

# Interim report Q1 2025



# Q1 AT A GLANCE

EBITDA underlying

10.9  
NOK billion

EBIT underlying

9.0  
NOK billion

Net profit

6.8  
NOK billion

Cash flow from operations

5.5  
NOK billion

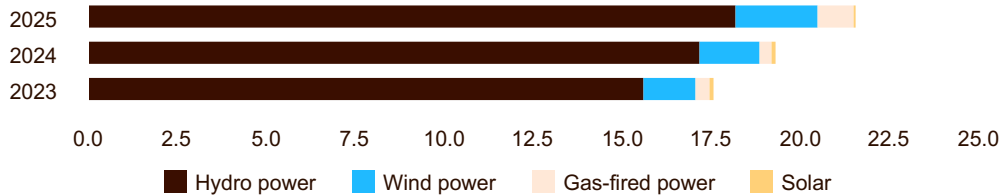
Net interest-bearing debt

48.7  
NOK billion

ROACE

12.3  
Per cent

Power generation (TWh)





# Key Figures

## Key financial figures

NOK million	First quarter		Year
	2025	2024	2024
Income statement			
Net operating revenues and other income underlying	15 792	19 598	53 731
EBITDA underlying	10 876	15 081	33 392
Operating profit/loss (EBIT) underlying	9 032	13 536	26 469
Operating profit/loss (EBIT) IFRS	6 844	15 532	24 651
Profit/loss before tax	11 276	13 959	20 619
Net profit/loss	6 839	6 772	7 028
Key financial metrics			
Operating profit/loss (EBIT) margin underlying	33.8%	45.6%	29.1%
ROACE	12.3%	24.5%	15.2%
ROACE (assets in operations)	18.5%	33.2%	22.4%
ROAE	11.6%	11.6%	6.6%
Balance sheet and investments			
Assets	325 007	332 772	327 663
Equity	148 908	156 533	147 012
Net interest-bearing debt	48 739	17 437	52 084
Capital employed	183 704	164 107	182 800
Total investments	4 260	4 026	34 355
Cash Flow			
From operating activities	5 522	962	8 054
Cash and cash equivalents (incl. restricted cash)	29 742	53 474	30 990
Currency rates			
NOK/EUR average rate	11.7	11.4	11.6
NOK/EUR closing rate	11.4	11.7	11.8





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# CEO's review

## Robust underlying results – continuing to adapt

Statkraft delivered robust results in the first quarter 2025, as we continue to adapt to the rapidly changing world around us. In particular, strong operations in Norway contributed to the robust results.

My top priority the last year has been the safety and well-being of all our employees which is foundational to our ability to deliver strong operational performance. I am therefore very pleased to observe that we have improved our safety performance. There were no serious injuries during the first quarter of 2025, and the Total Recordable Injury (TRI) rate remained at 3.0 by the end of March.

Working with safety is a continuous effort where we cannot rest. Together, we will continue to do our utmost to ensure that everyone working for Statkraft gets home safe from work every day.

### FINANCIAL PERFORMANCE

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

Statkraft generated 21.7 TWh in the quarter, the highest ever production volume recorded in Statkraft's history for a single quarter and almost twelve per cent higher than in the first quarter last year. The increase in volume comes from all business areas, including enhanced Nordic hydropower, more wind power in Europe and International, and increased production from our gas-fired power plants in Germany.

The results from energy management and power generation were strong, particularly from hydropower in Norway, as lower power prices were partially offset by higher generation. The achieved price margin continued to be at a record-high level at the end of the period, reflecting the value of the Norwegian flexible hydropower assets.

The results from Markets decreased as the contribution from Trading and Origination fell. Geopolitical uncertainty

contributes to a more difficult market environment for both activities.

The Nordics segment was the largest contributor to underlying EBITDA in the quarter, while the contribution from Europe and International improved, mainly due to increased production capacity following acquisitions in Spain and Brazil.

A strengthening of NOK against EUR in the quarter led to negative unrealised value changes from embedded EUR derivatives. The stronger NOK had a positive effect on external debt and bank deposits which led to currency gains under financial items.

Return on average capital employed (ROACE) for assets in operation in Nordics for the last twelve months fell to 24.2 per cent in the first quarter (37.2), mostly due to the significantly lower power prices. ROACE for assets in operation in Europe and International were 6.4 and 6.1 per cent respectively.

### KEY EVENTS IN THE QUARTER

During the first quarter of 2025, Statkraft marked three of the first milestones following last year's announcement of our plans to invest heavily in Norwegian hydro and wind power.

This quarter, construction work started on the new Svean hydropower plant in Trondheim, Norway, and the development team in Nordics is working hard towards the licence application stage for selected hydropower capacity upgrades in Norway.

The final investment decision was made for the Blåsjø-Saurdal headrace tunnel construction, a huge and important maintenance project in the Ulla-Førre hydropower scheme. Also, the licence application for

Moifjellet wind farm was submitted, marking Statkraft's first new wind farm application in Norway since 2011.

In total, Svean and Blåsjø-Saurdal represents investments of NOK 2bn, while Moifjellet has an expected investment cost of NOK 3.9bn if approved.

In Ireland, the 33 MW Irishtown solar park got the green light. Irishtown solar park will be sold after completion, in line with our Develop, Build, Sell business model

Two wind farms reached commercial operation in the quarter. In Spain, the 47 MW Cernégula wind farm came online and in Canada the 136 MW Winnifred wind farm projects were finalised. The latter will be sold as part of the Enerfin Canada divestment.

Statkraft signed two new long-term contracts with Alcoa Norway, with a total delivery of up to 1800 GWh. The contracts have a duration of three years and make it possible for Alcoa to restart the third production line at their aluminium smelter at Lista.

We also signed several new power purchase agreements (PPAs) for solar power in Europe. The duration of the contracts is up to ten years.

A positive signal was sent to the district heating sector in Norway, as the Norwegian government proposed to offer fixed-price agreements (Norgespris) and electricity subsidy (strømsstøtte) also to district heating customers. This is an important change in regulation, improving the profitability of the whole sector.

Statkraft's fully owned subsidiary Baltic Cable AB acquired 33 per cent of the 504 MW Greenlink subsea interconnector between Ireland and UK. Closing is expected in the fourth quarter 2025.

## STRATEGY

Since I took over as CEO a year ago, we have made important changes and sharpened our strategy to adapt to changing markets, increased geopolitical uncertainty and reduced investment capacity. The changes included exiting several countries and technologies, as well as other changes in the portfolio.

The state of the markets and geopolitical environment has since deteriorated, resulting in even more challenging conditions.

After reducing the ambition level on green hydrogen development last year, we are experiencing even more uncertainty in the market. Hence, Statkraft has decided to stop new development of green hydrogen. Some parts of the business will be stopped, while other parts of the portfolio will be further matured before seeking investors to realise the projects.

At the same time, one thing remains true: The underlying drivers of the energy transition continue to be strong. Last year, global investment in the energy transition exceeded 2 trillion US dollars for the first time and is expected to grow further. According to BNEF, renewables will supply more than two-thirds of a much-expanded global power system by 2050. The world needs more renewable energy, and solar, wind and batteries outcompete fossil fuel on cost.

Statkraft will be affected by the general condition of the Norwegian and European industry and economy. We are therefore strongly committed to contributing to European competitiveness, energy security and the green transition.

We actively support the work to establish European value chains in our sector to ensure a robust renewable industry that can withstand external shocks and policy shifts. We

still believe solar- and wind power will be cost competitive and continue to grow in Europe.

How the current developments will affect the renewables sector and supply chain remains to be seen and will include both positive and negative effects. We are prepared to manage disturbances and adjustments in our markets and throughout the complex, global renewable supply chain.

At Statkraft, with a 130-year history, we are keeping a long-term perspective while we manage through these tough times. And although the ongoing challenges might delay the energy transition, it will not stop it.

Statkraft's strategic direction, focusing on cost competitive renewables, is robust. There are significant opportunities given the current position, portfolio, and competitive strengths. Statkraft is poised to lead the change in this transformative era, capitalizing on the strengths to drive sustainable growth and innovation.

Following the changes decided and implemented during my first year as CEO, we are continuing to develop and adapt our activities to the fact that we still have more profitable renewables projects than we have funding for.

As I write this, we are completing our Annual Strategic Review, to be announced in June, updating and aligning our strategy and portfolio with our investment capacity.

While the need for renewables is great and the trend is strong, the uncertainty is also high. We therefore need to choose the right projects, technologies and strategy that enable us to renew the way the world is powered.

  
Birgitte Ringstad Vartdal

President and CEO



## Quarter in review

# Strategic targets and performance highlights

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

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

The next pages give information about performance on Statkraft's strategic targets.

For additional information about performance related to financial development see the Financial performance section.

See sustainability statement for additional information about key activities and performance related to sustainability related targets and KPIs.

Strategic objective	Target	Status
A workplace with no injury or harm	TRI rate <3.3	<b>3.0</b>
	Zero serious injuries	<b>0</b>
Driving a green and just energy transition towards net zero by 2040	GHG emission intensity (scope 1 and 2) <20 g CO <sub>2</sub> eq/kWh	<b>18 g CO<sub>2</sub>eq</b>
Improve diversity in background, competence and gender across the company	Employee experience >8.5	<b>8.4</b>
	Inclusion index >8.4	<b>8.2</b>
	Gender equality in new hires >36 per cent	<b>38 %</b>
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	<b>13.0 %</b>
Competitive operations & maintenance at scale for own assets	Total cost of operations Nordic hydropower 14.6 øre/kWh for 2025	<b>14.0 øre</b>
	> 95.1 per cent market-adjusted availability for Nordic hydropower assets	<b>96.1 %</b>
	Zero serious cyber security incidents	<b>0</b>
Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate of 2-2.5 GW from 2026	<b>0 GW</b>
Solid return over time	>12 per cent ROACE long term target	<b>12.3 %</b>

**A workplace with no injury or harm**

Statkraft work continuously to prevent incidents and is committed to a workplace without injury or harm.

There have been no serious injuries during the first quarter of 2025, and the TRI rate, measured at 12 month rolling basis, remained stable at 3.0 by the end of March.

**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 g CO2eq/kWh for the last 12 months.

This represents an increase of 23 per cent compared to FY 2024, primarily due to higher output from gas-fired power plants in the last quarters. Despite this increase, our emission intensity remains significantly below the sector average and within our strategic target of staying below 20 g CO2eq/kWh through 2030.

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

In the first quarter of 2025, Statkraft made 206 external recruitments (both permanent and temporary), with the shares of 38 per cent women and 62 per cent men. The total number of employees still remains stable from 2024. Share of new hires exceeds our target of having at least 36 per cent representation of each gender in new hires. This result is based on systematical and deliberate focus to our hiring practices across the organisation.

The target for our Inclusion Index is 8.4. We measured 8.2 in the employee survey conducted in April 2024. This index reflects how satisfied employees are with Statkraft's efforts to support diversity and inclusion and was slightly above the industry benchmark in 2024.

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

**Realised prices on Nordic spot generation**

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

As of March, the realised prices (measured over the last 60 months) were 13 per cent higher than the average spot price. This is record high, and well above the target of 3.5 per cent. The strong results were driven by high price volatility and good energy management.

**Cost of operations for Nordic hydropower**

The cost of operations for the Nordic hydropower fleet is relatively low. Measured on a 12 months rolling basis, the cost was 14 øre/kWh. This was below the target of 14.6 øre/kWh for 2025.

**Market-adjusted availability Nordic hydropower**

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

Statkraft has a target of more than 95.1 per cent availability for Nordic hydropower assets, and in the first quarter of 2025 the availability was 96.1 per cent.

**Cyber security**

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

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

**Grow capacity in renewable energy**

Renewable energy is the solution to transforming our global power system, which is critical for decarbonisation and enabling a net-zero future. Going forward Statkraft aims to be a major developer of solar, onshore wind, and battery storage with a target of an annual delivery rate of 2-2.5 GW from 2026 and onwards.

In the first quarter of 2025 there has been made new investment decisions totalling 32 MW. This is linked to new investment decisions in projects in Europe and International. The delivery rate of 32 MW is below target, mainly due to capital constraints.

**ROACE**

The aim is to deliver a solid return on capital employed. Measured on a 12 months rolling basis, the ROACE was 12.3 per cent, slightly above the target of minimum 12 per cent.

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

## Human rights

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

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

## Metrics

Health and safety	First quarter		Year
	2025	2024	
Number			2024
Fatalities	0	0	1
Serious injuries	0	0	2
Total recordable injuries (TRI) rate	3.0	3.1	3.0

Statkraft did not face any fatal incidents or serious injuries in the first quarter of 2025. The TRI rate is a 12-month rolling rate, and remains stable from 2024 to 2025.

Number of employees by gender	First quarter		Year
	2025	2024	
Headcount			2024
Male	4 787	4 642	4 807
Female	2 115	2 028	2 108
Total employees	6 901	6 670	6 915

Employees in full time equivalent (FTE)	First quarter		Year
	2025	2024	
Employees	6 774	6 493	6 813

The increase in number of employees between first quarter in 2024 and 2025 is mainly a result of organisational growth and the acquisition of Enerfin. The number of employees remains steady from year end 2024 to first quarter of 2025.

Management positions per gender	First quarter				Year	
	2025		2024		2024	
Headcount						
Male	946	70.2 %	919	70.7 %	960	70.6 %
Female	401	29.8 %	381	29.3 %	399	29.4 %

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

# Power market and generation

## Power prices

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

The price of energy increased in the quarter, while energy-related commodities trended on average. The average system price in the Nordic region was 46.0 EUR/MWh, down 12.3 EUR/MWh from the first quarter of 2024, while up 14.9 EUR/MWh from the fourth quarter of 2024. The main drivers were mild temperatures and inflow above normal levels. There were higher price area differences in Norway and Sweden compared to last quarter. On average Norwegian prices in the south were in the range 55-67 EUR/MWh and prices in the mid- and north around 23 EUR/MWh and 7 EUR/MWh, respectively.

The average base price in the German market (EEX) was 112.5 EUR/MWh in the quarter, up 44.9 EUR/MWh from the first quarter of 2024 and up 9.7 EUR/MWh since the fourth quarter of 2024. Power prices increased compared to same period last year mainly due to significantly higher European gas prices. Lower wind power generation in Germany and increased CO<sub>2</sub> prices also contributed to the large increase.

## Resource access in the Nordic region

The total water reservoir level for all hydropower producers in the Nordic region was 142 per cent of median level at the end of the quarter, corresponding to 48.7 per cent of total capacity. The hydrological balance in Norway was at a normal level at the end of the quarter due to low snow reservoirs.

There were still differences in the water reservoir levels in Norway with the levels in the mid and north of Norway well above median.

## Statkraft's power generation

Statkraft's generation optimisation is determined by price expectations, water reservoir capacity and reservoir water levels, access to resources (inflow and wind), the margin between power prices and gas prices (spark spread) in addition to CO<sub>2</sub> prices and grid restrictions. For the flexible hydropower assets, Statkraft's water values (value of future hydropower generation) are compared with the power prices, and power will be generated when the power prices are higher than the water values.

The total power generation in the quarter of 21.7 TWh is the highest ever recorded in Statkraft's history for a single quarter. The power generation was 2.3 TWh higher than in the corresponding period last year. The increase was primarily related to higher generation from Norwegian hydropower, and in addition higher generation from wind power and gas-fired power. The increase in Norwegian hydropower generation was mainly due to higher generation in high-price areas, while the increase in wind power generation was mainly due to new wind farms in operation in Brazil and

Spain. Increase in generation from gas-fired power was due to higher spark spreads and longer periods with positive spark spreads.

Spot sales from net physical deliveries increased with 12 per cent compared with the first quarter of 2024, driven by higher Norwegian hydropower generation.

NOK million	First quarter		Year
	2025	2024	2024
Market prices (average) <sup>1)</sup>			
System price, Nord Pool (EUR/MWh)	46.0	58.3	36.1
Spot price (base), EEX (EUR/MWh)	112.5	67.5	79.5
Spot price (peak), EEX (EUR/MWh)	126.1	78.6	88.4
Spot price (base), N2EX UK (GBP/MWh)	104.5	64.3	72.5
Generation by geography (TWh)			
Norway	15.8	14.7	46.2
Sweden	2.0	1.8	6.5
Europe ex. Nordic	1.8	1.1	5.2
Rest of the world	2.1	1.7	8.4
Total generation	21.7	19.4	66.3
Generation by technology (TWh)			
Hydropower	18.2	17.2	54.6
Wind power	2.3	1.7	8.8
Gas-fired power	1.0	0.3	2.4
Biomass and solar power	0.1	0.1	0.5
Total generation	21.7	19.4	66.3

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



# Financial performance

NOK million	First quarter 2025	2024	Year 2024
Net operating revenues and other income underlying	15 792	19 598	53 731
<b>EBITDA underlying</b>	<b>10 876</b>	<b>15 081</b>	<b>33 392</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>9 032</b>	<b>13 536</b>	<b>26 469</b>
- of which unrealised effects	948	-382	-126
<b>Operating profit/loss (EBIT) IFRS</b>	<b>6 844</b>	<b>15 532</b>	<b>24 651</b>
Share of profit/loss in equity accounted investments	1 455	323	1 443
Net financial items	2 977	-1 896	-5 475
- of which net currency effects	3 144	-2 671	-4 551
<b>Profit/loss before tax</b>	<b>11 276</b>	<b>13 959</b>	<b>20 619</b>
Tax expense	-4 505	-7 187	-13 748
Profit/loss from assets held for sale	68	0	157
<b>Net profit/loss</b>	<b>6 839</b>	<b>6 772</b>	<b>7 028</b>

## First quarter

Statkraft's underlying EBITDA decreased by NOK 4.2 billion compared to the first quarter last year, mainly due to lower power prices in the Nordics, reduced contribution from Markets, less favourable hedging effects from financial price hedging contracts, as well as the reversal of a provision in Nordics in the first quarter of 2024 with a positive impact in comparable quarter of NOK 2.6 billion. However, this was partially offset by increased generation from Nordic hydropower assets, German gas-fired power plants, and new wind power capacity in Spain and Brazil.

EBIT IFRS decreased by NOK 8.7 billion compared to the first quarter of 2024. In addition to the drop in EBITDA, stronger forward NOK against EUR led to negative unrealised value changes from embedded EUR derivatives amounting to NOK 2 billion (compared to a positive effect of NOK 2 billion last year). Further, depreciations increased by NOK 0.3 billion and impairments was NOK 0.2 billion higher than comparable period last year.

The increase in the share of profit/loss from equity accounted investment was explained by the effect from a restructuring carried out in an associate in the first quarter of 2025. In 2024, there was a one-off loss related to derecognition of fair value adjustments on a shareholder loan in Chile of NOK 0.5 billion, which was fully offset by a gain under other financial items.

Net financial items in the quarter included significant positive currency effects, primarily due to the strengthening of NOK against EUR and USD. The decrease in tax expense was primarily related to resource rent tax.

NOK million	First quarter 2025	2024	Year 2024
Generation	14 652	13 132	40 404
District heating	452	493	1 155
Customers	7 519	8 908	29 965
Other	2 692	4 622	11 998
<b>Sales revenues</b>	<b>25 315</b>	<b>27 154</b>	<b>83 522</b>
Gains/losses from market activities	1 082	2 240	6 111
Other operating income	286	299	1 337
<b>Gross operating revenues and other income</b>	<b>26 683</b>	<b>29 693</b>	<b>90 971</b>
Generation	-2 214	-763	-5 065
District heating	-190	-221	-518
Customers	-7 179	-8 021	-27 496
Other	-892	-619	-2 796
<b>Energy purchase</b>	<b>-10 475</b>	<b>-9 625</b>	<b>-35 875</b>
Transmission costs	-417	-470	-1 364
<b>Net operating revenues and other income</b>	<b>15 792</b>	<b>19 598</b>	<b>53 731</b>
Salaries and payroll costs	-2 471	-2 170	-9 508
Depreciations and amortisations	-1 844	-1 544	-6 923
Regulatory fees	-482	-402	-1 643
Other operating expenses	-1 963	-1 946	-9 188
<b>Operating expenses</b>	<b>-6 760</b>	<b>-6 062</b>	<b>-27 263</b>

Net operating revenues from Generation ended at the same level as in the same period last year. Higher power generation as well as higher power prices in Germany contributed to higher revenues, which were offset by lower power prices in the Nordic region.

Net operating revenues from Customers decreased, mainly due to lower net revenues from origination activities.

Net operating revenues from Other decreased, mainly driven by a reversal of a provision for Baltic Cable related to congestion revenues to the German regulator in the first quarter of 2024.

Gains/losses from market activities decreased, mainly driven by lower positive effects from financial hedging of generation revenues in the segments Nordics and Europe. In addition, Markets delivered lower results than in the same period last year, mainly driven by lower contribution from origination activities.

### Operating expenses underlying

In general, a higher activity level and new assets were the main contributors to the increase in the operating expenses in the period compared with the same quarter last year. The increase in salaries and payroll costs was mainly due to effects from higher number of full-time equivalents following the increased activity level and the acquisition of Enerfin in the second quarter.

The increase in depreciations and amortisations was mainly related to newly acquired and constructed assets in Europe and International.

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

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

Embedded EUR derivatives linked to long-term industry contracts had a negative effect of NOK 2036 million. This was mainly driven by a strengthening of forward NOK against EUR.

### Net financial items

Net currency gains of NOK 3144 million in the quarter were driven by a strengthening of NOK against EUR and USD and were primarily related to debt.

Other financial items decreased mainly due to a non-cash gain of 481 MNOK million following derecognition of a shareholder loan provided to a joint venture in Chile last year as well as less positive value changes on interest rate derivatives.

### Cash flow

NOK million	First quarter	Year	
	2025	2024	2024
<strong>Cash flow</strong>			
Operating activities	5 522	962	6 054
Investing activities	-2 955	-200	-23 682
Financing activities	-3 447	7 307	1 675
<strong>Net change in cash and cash equivalents</strong>	<strong>-880</strong>	<strong>8 069</strong>	<strong>-13 953</strong>
<strong>Cash and cash equivalents (incl. restricted cash) at period end</strong>	<strong>29 742</strong>	<strong>52 474</strong>	<strong>30 990</strong>

Compared to an EBIT of NOK 6844 million, the cash flow from operating activities was NOK 5522 million. The main elements explaining the difference are depreciations, amortisations, and impairments of NOK 2044 million and unrealised negative effects of NOK 1041 million. These are non-cash effects that are included in EBIT. In addition, there was a negative effect from changes in working capital of NOK 1097 million, net cash inflows of NOK 1404 million related to cash collateral and margin calls and cash outflow from taxes paid of NOK 4550 million in the quarter.

The cash flow from investing activities is mainly explained by investments in property, plant and equipment and Intangibles of NOK 3097 million. In addition, Statkraft had cash outflows from loans and other investments of NOK 249 million. These effects were partly offset by interest received of NOK 433 million.

The cash flow from financing activities consisted mainly of new debt of NOK 6711 million and repayment of debt totalling NOK 9533 million, in addition to interest paid of NOK 800 million.

### Investment

In the quarter, Statkraft invested NOK 4260 million. NOK 1810 million of the investments were related to new capacity, either through the Develop-Sell/Develop-Build-Sell (DS/DBS) business model or through the business model Build-Own-Operate (BOO). The largest new capacity investments were related to solar farms in India, Brazil and Ireland, hydropower in Chile and India, as well as wind power in Spain.

The quarterly maintenance investments of NOK 653 million were primarily related to Nordic hydropower.

Investments of NOK 1178 million were mainly related to grid activities in the segments Nordics and Europe and battery storage projects in Europe. Other investments of NOK 607 million were mainly related to EV charging assets in the segment Other.

Statkraft invested NOK 11 million in shareholdings in the quarter.

# Segments

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

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

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

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

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



# Nordics

## Key events

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

Final investment decision for Blåsjø-Saurdal headrace tunnel construction was approved. In addition, work has officially commenced on the redesign project for the new Svean power plant.

Two new long-term industry contracts with Alcoa Norway was signed with a total delivery up to 1.8 TWh. The contracts have a duration of three years, with the first started delivering from 1 April 2025.

## Financial performance

The lower underlying EBIT compared with corresponding period last year was mainly driven by lower Nordic power prices, decreased contribution from financial hedging as well as the reversal of provision to the German TSO TenneT resulting in a positive impact of NOK 2583 million in the first quarter of 2024. This was partly offset by higher hydropower generation and increased contribution from ancillary services.

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

The increase in the share of profit/loss from equity accounted investment was explained by the effect from a restructuring carried out in an associate in the first quarter.

ROACE was 23.8 per cent, down from last quarter following lower underlying EBIT, which is mainly a consequence of the lower power prices. ROACE (assets in operations) was 24.2 per cent. ROAE was 13.5 per cent, up from last quarter mainly following higher share of profit from equity accounted investments.

NOK million	First quarter		Year
	2025	2024	2024
Gross operating revenues and other income	12 326	15 600	38 555
<b>Net operating revenues and other income</b>	<b>10 974</b>	<b>14 492</b>	<b>34 660</b>
Operating expenses ex. depreciations and amortisations	-1 904	-1 755	-7 650
<b>EBITDA underlying</b>	<b>9 070</b>	<b>12 737</b>	<b>27 010</b>
Depreciations and amortisations	-689	-671	-2 727
<b>Operating profit/loss (EBIT) underlying</b>	<b>8 381</b>	<b>12 067</b>	<b>24 283</b>
- of which unrealised effects	-142	396	-196
Unrealised value changes from embedded EUR derivatives	-2 036	2 006	3 297
Gains/losses from divestments of business activities	-	-	-
Impairments/reversal of impairments	-	-	44
<b>Operating profit/loss (EBIT) IFRS</b>	<b>6 345</b>	<b>14 073</b>	<b>27 623</b>
Share of profit/loss in equity accounted investments	1 412	744	1 518
Gains/losses from divestments of equity accounted investments	-	-	-
ROACE (rolling 12 months)	23.8 %	36.7 %	28.2 %
ROACE assets in operations (rolling 12 months)	24.2 %	37.1 %	28.6 %
ROAE (rolling 12 months)	13.5 %	17.9 %	9.5 %
Total investments	915	994	4 129
Generation (TWh)	17.8	16.6	52.6

# Europe

### Key events

Commercial operation was reached for the 47 MW Cernégula wind farm project in Spain and the 136 MW Winnifred wind farm projects in Canada, the latter is classified as part of discontinued operations from the Enerfin acquisition.

### Financial performance

EBIT underlying increased slightly compared to first quarter 2024.

Higher wind and gas-fired power generation in Spain and Germany explains the increase in Net operating revenues and other income. This was offset by lower gains from financial hedging of power generation as well as higher operating expenses due to business development and increased activity following the acquisition of Enerfin last year.

ROACE, ROACE from assets in operations and ROAE improved slightly compared to year end 2024.

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

NOK million	First quarter		Year
	2025	2024	2024
Gross operating revenues and other income	3 818	2 164	9 689
<b>Net operating revenues and other income</b>	<b>2 064</b>	<b>1 748</b>	5 824
Operating expenses ex. depreciations and amortisations	-1 239	-951	-5 029
<b>EBITDA underlying</b>	<b>825</b>	<b>797</b>	<b>795</b>
Depreciations and amortisations	-511	-484	-2 176
<b>Operating profit/loss (EBIT) underlying</b>	<b>314</b>	<b>313</b>	<b>-1 381</b>
- of which unrealised effects	336	281	-787
Gains/losses from divestments of business activities	40	-	108
Impairments/reversal of impairments	-98	-	-4 336
<b>Operating profit/loss (EBIT) IFRS</b>	<b>255</b>	<b>313</b>	<b>-5 609</b>
Share of profit/loss in equity accounted investments	34	23	65
ROACE (rolling 12 months)	(3.0)%	6.0 %	(3.2)%
ROACE assets in operations (rolling 12 months)	6.4 %	17.9 %	6.0 %
ROAE (rolling 12 months)	3.5 %	5.6 %	3.1 %
Total investments	1 843	1 770	20 239
Generation (TWh)	1.8	1.1	5.2

# International

## Key events

During the quarter, commercial operation of all 91 wind turbines for the Ventos de Santa Eugenia wind complex in Brazil was reached (519 MW).

## Financial performance

The decrease in underlying EBIT was mainly affected by negative EBIT contribution from newly acquired assets due to higher depreciations and regional sales allocation in Brazil where Statkraft due to seasonal effects produced at a higher price in one region and sold at a lower price in another region. In addition higher spot prices in Chile had a negative effect due to higher energy purchase to cover commitments under long term power sales agreements on a delayed construction project and lower generation. These effects was partly offset by a positive contribution from higher generation and spot prices in Peru.

The increase in share of profit from equity accounted investments was mainly driven by a recognised non-cash loss on a shareholder loan recognised in the same period last year. This effect has improved the ROAE for the period.

ROACE are in line with previous quarter. ROACE from assets in operation was influenced by new and acquired assets.

Investments were mainly related to construction of solar project Serrita in Brazil and Mihir in India. In addition there were investments in the hydropower plants Los Lagos in Chile and Tidong in India.

NOK million	First quarter		Year
	2025	2024	2024
Gross operating revenues and other income	1 580	1 154	5 559
<b>Net operating revenues and other income</b>	<b>1 122</b>	<b>851</b>	4 214
Operating expenses ex. depreciations and amortisations	-507	-445	-2 211
<b>EBITDA underlying</b>	<b>615</b>	<b>406</b>	<b>2 003</b>
Depreciations and amortisations	-457	-223	-1 317
<b>Operating profit/loss (EBIT) underlying</b>	<b>158</b>	<b>183</b>	<b>686</b>
Gains/losses from divestments of business activities	10	-	23
Impairments/reversal of impairments	-101	-9	-855
<b>Operating profit/loss (EBIT) IFRS</b>	<b>66</b>	<b>174</b>	<b>-146</b>
Share of profit/loss in equity accounted investments	8	-442	-153
ROACE (rolling 12 months)	1.7%	1.7%	1.8%
ROACE assets in operations (rolling 12 months)	6.1%	8.1%	6.6%
ROAE (rolling 12 months)	7.5%	-4.7%	-3.8%
Total investments	1 136	909	8 579
Generation (TWh)	2.1	1.7	8.4



Markets

Key events

Statkraft signed a 10-year upstream power purchase agreement with a German company about the delivery of solar power including certificates. The contract starts in 2025, and the expected contract volume is 90 GWh per year.

A 10-year contract regarding the delivery of Guarantees of Origin (GoOs) has been signed. The contract starts in 2026 and covers GoOs related to an energy volume of 87 GWh per year which comes from the contract mentioned above.

Two downstream power purchase contracts regarding delivery of solar power were signed with a Germany company. One contract starts in 2026 and runs over 1 year, followed by the other contract which starts in 2027 and runs over 9 years. Both contracts have a contract volume of 85 GWh per year.

Financial performance

The Markets segment delivered an underlying EBIT of NOK 181 million, primarily driven by origination activities in the UK. The decrease compared with the corresponding period last year was driven by lower contributions from both trading and origination activities.

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

NOK million	First quarter		Year
	2025	2024	2024
Gross operating revenues and other income	8 428	10 373	36 094
<b>Net operating revenues and other income</b>	<b>1 203</b>	<b>2 287</b>	8 353
Operating expenses ex. depreciations and amortisations	-1 009	-881	-3 848
<b>EBITDA underlying</b>	<b>194</b>	<b>1 406</b>	<b>4 505</b>
Depreciations and amortisations	-13	-17	-53
<b>Operating profit/loss (EBIT) underlying</b>	<b>181</b>	<b>1 389</b>	<b>4 452</b>
<i>- of which unrealised effects</i>	<i>536</i>	<i>-991</i>	<i>860</i>
<b>Operating profit/loss (EBIT) IFRS</b>	<b>181</b>	<b>1 389</b>	<b>4 450</b>
Total investments	64	13	95

Other

Key events

The Norwegian government have announced that district heating household customers will have access to Norgespris.

Financial performance

The Other segment had an underlying EBIT of NOK - 278 million, an improvement of NOK 47 million compared with comparable quarter last year.

The improved result is mainly related to reduced activities within Biofuel as well as reduced project activity level in Group functions and increased allocation of cost to other segments in the Group.

The results from the district heating activities were relatively stable. Lower volume delivered due to higher than normal temperatures, as well as lower heating prices in Norway, was somewhat offset by lower operating expenses.

EV charging (MER) had an underlying EBIT of NOK -147 million in the quarter, on par with comparable period last year. Higher margins from the charging business in UK and Germany was somewhat offset by a slight increase in operating expenses.

MNOK	First quarter		Year
	2025	2024	2024
Gross operating revenues and other income	1 267	1 306	4 683
<b>Net operating revenues and other income</b>	<b>946</b>	<b>882</b>	<b>3 508</b>
Other operating expenses ex. depreciations and amortisations	-1 050	-1 058	-4 448
<b>EBITDA underlying</b>	<b>-104</b>	<b>-176</b>	<b>-939</b>
Depreciations and amortisations	-175	-149	-651
<b>Operating profit/loss (EBIT) underlying</b>	<b>-278</b>	<b>-325</b>	<b>-1 590</b>
Impairments/reversal of impairments	-1	-2	-98
<b>Operating profit/loss (EBIT) IFRS</b>	<b>-280</b>	<b>-326</b>	<b>-1 688</b>
Share of profit/loss in equity accounted investments	0	0	0
Total investments	302	339	1 312
Delivered volume (GWh)	396	427	1 016

# Outlook

Greater geopolitical risk and uncertainty are impacting the energy markets. Still the global energy transition continues to accelerate at an unprecedented pace, increasing the amount of intermittent energy generation and making flexible hydropower even more valuable.

Statkraft's analysis, driven by economic competitiveness and supported by energy security and climate policies agendas, projects that solar and wind power will grow 11 and 7 times respectively by 2050, aligning with other leading external analyses. This confirms that the underlying drivers of the energy transition remain strong.

Over the past few years, there have been significant changes in geopolitical and market conditions, creating a more challenging environment for the renewable energy industry in the short and medium term. European power prices came down faster and steeper than the industry expected, with lower price expectations for the next years. Technology costs have increased, particularly in hydrogen and offshore wind where markets have progressed slower than expected when a new strategy was set in 2022. Higher geopolitical tension, increased focus on security, domestic political shifts and trade war have added additional uncertainty to the pace and scope of the energy transition, particularly to those technologies that require financial support to be profitable.

To adapt to changes in external surroundings and market development, impacting the investment capacity, the strategy was sharpened last year. Statkraft will prioritise growth of its core business, focusing investments on fewer markets to build scale, strengthen competitiveness,

and drive value creation. Key priorities include investments in Norwegian hydro and wind power as well as market operations. At the same time, Statkraft will optimise its portfolio through selective divestments, reallocating capital to the most value-creating opportunities with the best strategic fit. There are plans to divest the district heating business and find investors in the biofuel company Silva Green Fuel and the EV charging company Mer. Additionally, the onshore wind, solar and battery business in the Netherlands and Croatia will be sold, and over time, hydropower and solar assets in India will be divested. This will allow Statkraft to focus on high-potential markets in the Nordics, Europe, and South America. Statkraft will continue to adapt our activities in light of the uncertainty and the fact that we currently have more profitable renewables projects than we have funding for. Developing a flexible portfolio based on our competitive strengths and prioritising the best projects to invest in, is thus a key priority.

The strategy builds on four pillars: Provide clean flexibility – leveraging hydropower; grow in solar, wind, and battery storage; deliver green market solutions to customers and develop new energy technologies.

Statkraft is well equipped to both deliver good value creation for the owner and be a strong driving force in the energy transition in Norway, Europe and South America. The strategic focus ensures that Statkraft remains at the forefront of the energy transition, ready to capture new opportunities and overcome challenges.

Although the drop in forward power prices has a constraining effect on the investment capacity, Statkraft's financial foundation remains robust. Net interest-bearing liabilities have decreased since the end of 2024, and Statkraft has utilised the investment programme's flexibility and limited new investments to further reinforce

the financial position. Financial solidity will never be compromised and is prioritised above growth. This prudent financial approach ensures that Statkraft can sustain a growth trajectory while maintaining a solid and stable foundation.

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

Statkraft will continue to build on the strong market understanding to find the best opportunities within renewable energy in each market. During the strategic period towards 2030, the energy transition is expected to provide growth opportunities in all regions, and the company is well positioned to take part in these.

Statkraft's commitment to safe, sustainable and responsible business practices continues to be a foundation for all activities.



# Interim Financial Statements



## Statement of profit or loss

### Statkraft AS Group

NOK million	First quarter		Year
	2025	2024	2024
Sales revenues <sup>1)</sup>	25 315	27 154	83 522
Gains/losses from market activities	-954	4 246	9 408
Other operating income	331	299	1 472
<b>Gross operating revenues and other income</b>	<b>24 692</b>	<b>31 699</b>	<b>94 403</b>
Energy purchase <sup>1)</sup>	-10 475	-9 625	-35 875
Transmission costs	-417	-470	-1 364
<b>Net operating revenues and other income</b>	<b>13 800</b>	<b>21 605</b>	<b>57 164</b>
Salaries and payroll costs	-2 471	-2 170	-9 508
Depreciations and amortisations	-1 844	-1 544	-6 923
Impairments/reversal of impairments	-200	-11	-5 247
Regulatory fees	-482	-402	-1 643
Other operating expenses	-1 959	-1 946	-9 191
<b>Operating expenses</b>	<b>-6 956</b>	<b>-6 073</b>	<b>-32 513</b>
<b>Operating profit/loss (EBIT)</b>	<b>6 844</b>	<b>15 532</b>	<b>24 651</b>
Share of profit/loss in equity accounted investments	1 455	323	1 443
Interest income	494	626	2 147
Interest expenses	-567	-421	-2 675
Other financial items	-94	570	-395
Net currency effects	3 144	-2 671	-4 551
<b>Net financial items</b>	<b>2 977</b>	<b>-1 896</b>	<b>-5 475</b>
<b>Profit/loss before tax</b>	<b>11 276</b>	<b>13 959</b>	<b>20 619</b>
Income tax expense	-4 505	-7 187	-13 748
Profit/loss from assets held for sale	68	-	157
<b>Net profit/loss</b>	<b>6 839</b>	<b>6 772</b>	<b>7 028</b>
Of which non-controlling interest	229	193	367
Of which owners of the parent	6 610	6 579	6 661

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

## Statement of comprehensive income

### Statkraft AS group

NOK million	First quarter		Year
	2025	2024	2024
<b>Items in other comprehensive income that recycle over profit/loss:</b>			
Items recorded in other comprehensive income in equity accounted investments	-1	-5	5
Recycling of currency translation effects related to foreign operations disposed	-	-31	-87
Currency translation effects	-4 902	4 577	6 804
<b>Total</b>	<b>-4 903</b>	<b>4 541</b>	<b>6 722</b>
<b>Items in other comprehensive income that will not recycle over profit/loss:</b>			
Changes in fair value of financial instruments, net of tax	-	-	3
Estimate deviation pension in equity accounted investments	-19	162	338
Estimate deviation pension, net of tax	-38	434	556
<b>Total</b>	<b>-57</b>	<b>596</b>	<b>897</b>
<b>Other comprehensive income</b>	<b>-4 960</b>	<b>5 137</b>	<b>7 619</b>
<b>Total comprehensive income</b>	<b>1 880</b>	<b>11 908</b>	<b>14 647</b>
Of which non-controlling interest	23	263	656
Of which owners of the parent	1 858	11 644	13 990



# Statement of financial position

## Statkraft AS Group

	First quarter		Year
NOK million	2025	2024	2024
<b>ASSETS</b>			
Deferred tax assets	1 497	1 286	1 864
Intangible assets	15 532	6 158	14 633
Property, plant and equipment	165 057	151 702	163 550
Equity accounted investments	23 445	22 527	22 495
Derivatives	24 977	30 108	27 206
Other non-current assets	10 536	10 474	10 848
<b>Non-current assets</b>	<b>241 045</b>	<b>222 255</b>	<b>240 596</b>
Inventories	13 584	16 457	13 976
Receivables	24 014	28 188	26 807
Financial investments	828	770	845
Derivatives	9 400	11 629	6 560
Cash and cash equivalents (incl. restricted cash)	29 742	53 474	30 990
Assets held for sale	6 395	-	7 889
<b>Current assets</b>	<b>83 962</b>	<b>110 517</b>	<b>87 066</b>
<b>Assets</b>	<b>325 007</b>	<b>332 772</b>	<b>327 663</b>

	First quarter		Year
NOK million	2025	2024	2024
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	59 219	59 219	59 219
Other reserves	15 993	17 967	20 701
Retained earnings	67 830	74 658	61 265
<b>Total equity attributable to owners of the parent</b>	<b>143 044</b>	<b>151 844</b>	<b>141 186</b>
Non-controlling interest	5 864	4 689	5 826
<b>Equity</b>	<b>148 908</b>	<b>156 533</b>	<b>147 012</b>
Deferred tax	28 883	26 556	30 118
Pension liabilities	2 726	2 714	2 704
Bond and bank debt	64 585	53 600	66 603
Lease liabilities	2 724	2 149	2 577
Contract liabilities	3 062	3 322	3 160
Derivatives	15 516	19 960	14 954
Other non-current liabilities	5 905	5 002	5 909
<b>Non-current liabilities</b>	<b>123 403</b>	<b>113 304</b>	<b>126 025</b>
Commercial papers, bond and bank debt <sup>1)</sup>	9 009	10 651	8 730
Lease liabilities	461	499	568
Contract liabilities	316	316	316
Taxes payable	11 301	14 964	10 551
Derivatives	7 001	10 614	6 241
Other current liabilities <sup>1)</sup>	22 272	25 892	25 648
Liabilities related to assets held for sale	2 337	-	2 572
<b>Current liabilities</b>	<b>52 696</b>	<b>62 935</b>	<b>54 625</b>
<b>Equity and liabilities</b>	<b>325 007</b>	<b>332 772</b>	<b>327 663</b>

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

# Statement of changes in equity

## Statkraft AS Group

NOK million	Paid-in capital	Hedging reserves and profit and loss reserves other shares <sup>1)</sup>	Accumulated translation differences <sup>2)</sup>	Total other reserves	Retained earnings	Total equity attributable to owner of parent	Non-controlling interests	Total equity
<b>Balance as of 31 Dec 2023</b>	<b>59 219</b>	<b>-242</b>	<b>13 673</b>	<b>13 431</b>	<b>67 549</b>	<b>140 199</b>	<b>4 379</b>	<b>144 578</b>
Reclassification related to IAS 29 hyperinflation restatement Türkiye <sup>3)</sup>	-	-	732	732	-732	-	-	-
<b>Balance as of 1 January 2024</b>	<b>59 219</b>	<b>-242</b>	<b>14 405</b>	<b>14 163</b>	<b>66 817</b>	<b>140 199</b>	<b>4 379</b>	<b>144 578</b>
Net profit/loss	-	-	-	-	6 578	6 578	193	6 772
Total other comprehensive income	-	-5	4 541	4 536	530	5 066	70	5 136
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-5</b>	<b>4 541</b>	<b>4 536</b>	<b>7 108</b>	<b>11 644</b>	<b>263</b>	<b>11 908</b>
Dividend	-	-	-	-	-	-	-1	-1
Transactions with non-controlling interests	-	-	-	-	-	-	47	47
<b>Balance as of 31 March 2024</b>	<b>59 219</b>	<b>-247</b>	<b>18 947</b>	<b>18 700</b>	<b>73 925</b>	<b>151 844</b>	<b>4 689</b>	<b>156 533</b>
<b>Balance as of 31 Dec 2023</b>	<b>59 219</b>	<b>-242</b>	<b>13 673</b>	<b>13 431</b>	<b>67 549</b>	<b>140 199</b>	<b>4 379</b>	<b>144 578</b>
Reclassification related to IAS 29 hyperinflation restatement Türkiye <sup>3)</sup>	-	-	732	732	-732	-	-	-
<b>Balance as of 1 January 2024</b>	<b>59 219</b>	<b>-242</b>	<b>14 405</b>	<b>14 163</b>	<b>66 817</b>	<b>140 199</b>	<b>4 379</b>	<b>144 578</b>
Net profit/loss	-	-	-	-	6 660	6 660	367	7 028
Total other comprehensive income	-	8	6 530	6 538	792	7 330	288	7 619
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>8</b>	<b>6 530</b>	<b>6 538</b>	<b>7 452</b>	<b>13 990</b>	<b>656</b>	<b>14 647</b>
Dividend	-	-	-	-	-13 029	-13 029	-301	-13 330
Business combinations <sup>4)</sup>	-	-	-	-	-	-	1 120	1 120
Transactions with non-controlling interests	-	-	-	-	25	25	-28	-3
<b>Balance as of 31 Dec 2024</b>	<b>59 219</b>	<b>-234</b>	<b>20 935</b>	<b>20 701</b>	<b>61 265</b>	<b>141 186</b>	<b>5 826</b>	<b>147 012</b>
Net profit/loss	-	-	-	-	6 610	6 610	229	6 839
Total other comprehensive income	-	-1	-4 707	-4 708	-45	-4 753	-206	-4 960
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-1</b>	<b>-4 707</b>	<b>-4 708</b>	<b>6 565</b>	<b>1 858</b>	<b>23</b>	<b>1 880</b>
Dividend	-	-	-	-	-	-	-1	-1
Transactions with non-controlling interests	-	-	-	-	-	-	15	15
<b>Balance as of 31 March 2025</b>	<b>59 219</b>	<b>-235</b>	<b>16 228</b>	<b>15 993</b>	<b>67 830</b>	<b>143 044</b>	<b>5 864</b>	<b>148 908</b>

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

<sup>2)</sup> Includes inflation adjustment of Turkish entities due to hyperinflation of NOK 149 million as of 31 March 2025.

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

<sup>4)</sup> Mainly related to non-controlling interests in the Enerfin group.

# Statement of cash flow

## Statkraft AS Group

NOK million	First quarter 2025	2024	Year 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Operating profit/loss (EBIT)	6 844	15 531	24 651
Depreciations, amortisations and impairments	2 044	1 555	12 171
Gains/losses from divestments and disposals of assets	-19	-30	-316
Unrealised effects included in operating profit/loss (EBIT)	1 041	-1 625	-3 167
Dividends from equity accounted investments	100	102	1 786
Changes in working capital	-1 097	-3 047	-2 073
Investments in development and construction projects classified as inventories (DS/DBS)	-167	-742	-1 361
Cash collateral, margin calls and option prepayments	1 404	-886	-2 275
Cash effects from foreign exchange derivatives related to operations	-12	-4	-337
Taxes paid	-4 550	-9 096	-20 578
Other changes	-66	-796	-447
<b>Cash flow from operating activities (A)</b>	<b>5 522</b>	<b>962</b>	<b>8 054</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment and intangible assets	-3 097	-2 232	-12 103
Divestment of shares in subsidiaries, net liquidity inflow	-	-	398
Acquisitions of shares in subsidiaries, net liquidity outflow	-42	-7	-17 220
Interests received from cash and other assets	433	492	1 863
Sale of development and construction projects classified as inventories (DS/DBS)	-	1 719	4 197
Other investments	-249	-173	-817
<b>Cash flow from investing activities (B)</b>	<b>-2 955</b>	<b>-200</b>	<b>-23 682</b>

NOK million	First quarter 2025	2024	Year 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
New debt	6 711	11 560	25 324
Repayment of debt	-9 533	-3 324	-7 667
Cash collateral related to financing	160	-452	-359
Interests paid	-800	-523	-2 290
Dividend and group contribution paid to Statkraft SF	-	-	-13 029
Transactions with non-controlling interests	15	46	-305
<b>Cash flow from financing activities (C)</b>	<b>-3 447</b>	<b>7 307</b>	<b>1 675</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>-880</b>	<b>8 069</b>	<b>-13 953</b>
Currency exchange rate effects on cash and cash equivalents	-368	822	361
Cash and cash equivalents 1 Jan	30 990	44 582	44 582
Cash and cash equivalents 31 Mar / 31 Dec	29 742	53 474	30 990
Of which are cash and cash equivalents in joint operations	254	240	224
Unused committed credit lines	14 837	15 209	15 334
Unused overdraft facilities	2 000	2 051	2 009
Restricted cash	152	211	180



# Segments

## General information

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

The items below are excluded from the underlying figures:

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

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

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

**4. Other operating expenses:** Losses from divestments of business activities that are not classified as DS/DBS

NOK million	First quarter 2025			First quarter 2024			The year 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	25 315	-	25 315	27 154	-	27 154	83 522	-	83 522
Gains/losses from market activities	-954	2 036	1 082	4 246	-2 006	2 240	9 408	-3 297	6 111
Other operating income	331	-45	286	299	-	299	1 472	-135	1 337
Gross operating revenues and other income	24 692	1 991	26 683	31 699	-2 006	29 693	94 403	-3 432	90 971
Energy purchase	-10 475	-	-10 475	-9 625	-	-9 625	-35 875	-	-35 875
Transmission costs	-417	-	-417	-470	-	-470	-1 364	-	-1 364
Net operating revenues and other income	13 800	1 991	15 792	21 605	-2 006	19 598	57 164	-3 432	53 731
Salaries and payroll costs	-2 471	-	-2 471	-2 170	-	-2 170	-9 508	-	-9 508
Depreciations and amortisations	-1 844	-	-1 844	-1 544	-	-1 544	-6 923	-	-6 923
Impairments/reversal of impairments	-200	200	-	-11	11	-	-5 247	5 247	-
Regulatory fees	-482	-	-482	-402	-	-402	-1 643	-	-1 643
Other operating expenses	-1 959	-4	-1 963	-1 946	-	-1 946	-9 191	3	-9 188
Operating expenses	-6 956	196	-6 760	-6 073	11	-6 062	-32 513	5 250	-27 263
Operating profit/loss (EBIT)	6 844	2 187	9 032	15 532	-1 995	13 536	24 651	1 818	26 469

## First quarter 2025

Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	26 685	12 109	3 515	1 553	8 866	703	-60
Gross operating revenues and other income, internal	-2	217	303	27	-439	564	-675
<b>Gross operating revenues and other income underlying</b>	<b>26 683</b>	<b>12 326</b>	<b>3 818</b>	<b>1 580</b>	<b>8 428</b>	<b>1 267</b>	<b>-735</b>
Energy purchase og transmission cost	-10 892	-1 352	-1 754	-458	-7 225	-321	-
Net operating revenues and other income underlying	15 792	10 974	2 064	1 122	1 203	946	-517
<b>EBITDA underlying</b>	<b>10 876</b>	<b>9 070</b>	<b>825</b>	<b>615</b>	<b>194</b>	<b>-104</b>	<b>276</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>9 032</b>	<b>8 381</b>	<b>314</b>	<b>158</b>	<b>181</b>	<b>-278</b>	<b>276</b>
Unrealised value changes from embedded euro derivatives	-2 036	-2 036	-	-	-	-	-
Gains/losses from divestments of business activities	49	-	40	10	-	-	-
Impairments/reversal of impairments	-200	-	-98	-101	-	-1	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>6 844</b>	<b>6 345</b>	<b>255</b>	<b>66</b>	<b>181</b>	<b>-280</b>	<b>276</b>
Share of profit/loss in equity accounted investments	1 455	1 412	34	8	-	-	-
<b>Assets and capital employed 31 Mar, 2025</b>							
Property, plant and equipment and intangible assets	180 589	87 617	45 497	39 897	163	7 414	-
Equity accounted investments	23 445	17 405	2 160	3 885	-	2	-8
Loans to equity accounted investments	2 261	21	257	1 984	-	-	-
Inventories (DS/DBS)	3 114	-	3 114	-	-	-	-
Other assets	115 596	n/a	n/a	n/a	n/a	n/a	115 596
<b>Total assets</b>	<b>325 007</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>325 007</b>
Capital employed	183 704	87 617	48 612	39 897	163	7 414	n/a
Average capital employed (rolling 12 months)	179 265	86 498	46 173	39 373	163	7 057	n/a
Return on average capital employed (ROACE)	12.3%	23.8%	-3.0%	1.7%	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	18.5%	24.2%	6.4%	6.1%	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	11.6%	13.5%	3.5%	7.5%	n/a	n/a	n/a
Depreciations, amortisations and impairments	-2 044	-689	-609	-558	-13	-176	-
<b>Total investments</b>	<b>4 260</b>	<b>915</b>	<b>1 843</b>	<b>1 136</b>	<b>64</b>	<b>302</b>	<b>-</b>

**First quarter 2024****Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	29 692	15 443	2 094	1 132	10 240	828	-44
Gross operating revenues and other income, internal	1	157	70	22	133	478	-860
<b>Gross operating revenues and other income underlying</b>	<b>29 693</b>	<b>15 600</b>	<b>2 164</b>	<b>1 154</b>	<b>10 373</b>	<b>1 306</b>	<b>-905</b>
Energy purchase og transmission cost	-10 094	-1 108	-416	-303	-8 087	-423	242
Net operating revenues and other income underlying	19 598	14 492	1 748	851	2 287	882	-662
<b>EBITDA underlying</b>	<b>15 081</b>	<b>12 737</b>	<b>797</b>	<b>406</b>	<b>1 406</b>	<b>-176</b>	<b>-90</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>13 536</b>	<b>12 067</b>	<b>313</b>	<b>183</b>	<b>1 389</b>	<b>-325</b>	<b>-90</b>
Unrealised value changes from embedded euro derivatives	2 006	2 006	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-	-	-	-	-
Impairments/reversal of impairments	-11	-	-	-9	-	-2	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>15 532</b>	<b>14 073</b>	<b>313</b>	<b>174</b>	<b>1 389</b>	<b>-326</b>	<b>-90</b>
Share of profit/loss in equity accounted investments	323	744	23	-442	-	-	-2

**Assets and capital employed Mar 31, 2024**

Property, plant and equipment and intangible assets	157 859	85 519	30 531	34 800	143	6 867	-
Equity accounted investments	22 527	17 673	858	4 012	-	-18	-
Loans to equity accounted investments	2 394	31	334	2 029	-	-	-
Inventories (DS/DBS)	6 248	-	6 248	-	-	-	-
Other assets	143 744	n/a	n/a	n/a	n/a	n/a	143 744
<b>Total assets</b>	<b>332 772</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>332 772</b>
Capital employed	164 107	85 519	36 776	34 800	143	6 869	n/a
Average capital employed (rolling 12 months)	152 828	84 094	31 210	30 996	146	1 616	n/a
Return on average capital employed (ROACE)	24.5%	36.7%	6.0%	1.7%	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	33.2%	37.1%	17.9%	8.1%	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	11.6%	17.9%	5.6%	-4.7%	n/a	n/a	n/a
Depreciations, amortisations and impairments	-1 555	-671	-484	-232	-17	-151	-
<b>Total investments</b>	<b>4 026</b>	<b>994</b>	<b>1 770</b>	<b>909</b>	<b>13</b>	<b>339</b>	<b>-</b>

# Notes

## Statkraft AS Group

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# Note 1 Basis for preparation

## ACCOUNTING POLICIES

The consolidated financial statements for the first quarter of 2025, ended 31 March 2025, have been prepared in accordance with International Financial Reporting Standards(IFRS) and consist of Statkraft AS and its subsidiaries and equity accounted investments. The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. As the information provided in the interim financial statements is less comprehensive than that contained in the annual financial statements, these statements should therefore be read in conjunction with the consolidated annual report for 2024. The accounting policies applied are the same as those applied in the annual consolidated financial statements for 2024.

The interim consolidated financial statements have not been audited.

## PRESENTATION OF FINANCIAL STATEMENTS

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

## CORRECTION AND RECLASSIFICATIONS IN COMPARABLE QUARTER

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

### Presentation of optimisation services to external gas-fired power plants

Sales and purchase services related to route to market and purchase of gas for external gas fired power plants was before the change presented gross as sales revenues and energy purchases in the Statement of Comprehensive Income. The sales and purchases are now presented net under sales revenues. The changes are classified as a correction of errors in accordance with IAS 8. Comparable figures have been corrected by decreasing both sales revenues and energy purchase by NOK 306 million for first quarter 2024.

### Presentation of accrued interest related to interest bearing liabilities

Accrued interest related to commercial papers, bond and bank debt was before the change presented as Other current liabilities in the Statement of Financial Position. These are now presented on the line-item Commercial papers, bond and bank debt. Comparable figures have been restated with NOK 916 million for first quarter 2024.

## ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

## Note 2 Revenue specification per segment

### General information

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

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

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

*Other* mainly consists of:

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

Specification per revenue category							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
<b>First quarter 2025</b>							
Generation - sales revenues	14 652	9 920	3 282	1 474	-	-	-24
Generation - energy purchase	-2 214	-165	-1 711	-341	-	-	3
<b>Generation - net</b>	<b>12 438</b>	<b>9 756</b>	<b>1 571</b>	<b>1 133</b>	<b>-</b>	<b>-</b>	<b>-21</b>
District heating - sales revenues	452	67	-	-	-	401	-16
District heating - energy purchase	-190	-23	-	-	-	-190	23
<b>District heating - net</b>	<b>262</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210</b>	<b>7</b>
Customers - sales revenues	7 519	113	-	-	7 574	-	-169
Customers - energy purchase	-7 179	-114	-	-1	-7 225	-	161
<b>Customers - net</b>	<b>340</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>349</b>	<b>-</b>	<b>-8</b>
Other - sales revenues	2 692	2 283	116	78	8	210	-4
Other - energy purchase	-892	-727	-23	-43	-	-130	31
<b>Other - net</b>	<b>1 799</b>	<b>1 556</b>	<b>93</b>	<b>35</b>	<b>9</b>	<b>80</b>	<b>28</b>
Sales revenues - total	25 315	12 384	3 398	1 552	7 583	610	-212
Energy purchase - total	-10 475	-1 028	-1 734	-385	-7 225	-321	218
<b>Sales revenues adjusted for energy purchase</b>	<b>14 840</b>	<b>11 355</b>	<b>1 664</b>	<b>1 167</b>	<b>358</b>	<b>290</b>	<b>6</b>

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
<b>First quarter 2024</b>							
Generation - sales revenues	13 132	10 938	1 142	1 069	-	-	-17
Generation - energy purchase	-763	-205	-372	-199	-	-	13
<b>Generation - net</b>	<b>12 369</b>	<b>10 733</b>	<b>769</b>	<b>870</b>	<b>-</b>	<b>-</b>	<b>-3</b>
District heating - sales revenues	493	66	-	-	-	451	-25
District heating - energy purchase	-221	-37	-	-	-	-210	25
<b>District heating - net</b>	<b>271</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242</b>	<b>-</b>
Customers - sales revenues	8 908	69	-	-	8 993	-	-154
Customers - energy purchase	-8 021	-89	-	-	-8 087	-	155
<b>Customers - net</b>	<b>887</b>	<b>-20</b>	<b>-</b>	<b>-</b>	<b>906</b>	<b>-</b>	<b>1</b>
Other - sales revenues	4 622	4 134	169	64	7	298	-50
Other - energy purchase	-619	-383	-25	-46	-	-214	49
<b>Other - net</b>	<b>4 002</b>	<b>3 751</b>	<b>143</b>	<b>17</b>	<b>7</b>	<b>85</b>	<b>-1</b>
Sales revenues - total	27 154	15 207	1 311	1 132	9 000	749	-245
Energy purchase - total	-9 625	-714	-398	-245	-8 087	-423	242
<b>Sales revenues adjusted for energy purchase</b>	<b>17 529</b>	<b>14 493</b>	<b>913</b>	<b>887</b>	<b>913</b>	<b>326</b>	<b>-3</b>
<b>Year 2024</b>							
Generation - sales revenues	40 404	27 792	7 660	5 094	-	-	-142
Generation - energy purchase	-5 065	-760	-3 566	-833	-3	-1	98
<b>Generation - net</b>	<b>35 339</b>	<b>27 032</b>	<b>4 094</b>	<b>4 261</b>	<b>-3</b>	<b>-1</b>	<b>-44</b>
District heating - sales revenues	1 155	148	-	-	-	1 060	-53
District heating - energy purchase	-518	-80	-	-	-	-491	53
<b>District heating - net</b>	<b>637</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>569</b>	<b>-</b>
Customers - sales revenues	29 965	219	5	2	30 224	-	-484
Customers - energy purchase	-27 496	238	-	-	-27 738	-	480
<b>Customers - net</b>	<b>2 469</b>	<b>457</b>	<b>5</b>	<b>1</b>	<b>2 486</b>	<b>-</b>	<b>-5</b>
Other - sales revenues	11 998	9 943	813	326	70	1 001	-155
Other - energy purchase	-2 796	-1 782	-223	-259	-	703	171
<b>Other - net</b>	<b>9 202</b>	<b>8 161</b>	<b>590</b>	<b>67</b>	<b>70</b>	<b>1 704</b>	<b>16</b>
Sales revenues - total	83 522	38 103	8 377	5 522	30 293	2 061	-834
Energy purchase - total	-35 875	-2 859	-3 789	-1 092	-27 741	-1 205	812
<b>Sales revenues adjusted for energy purchase</b>	<b>47 647</b>	<b>35 244</b>	<b>4 588</b>	<b>4 430</b>	<b>2 552</b>	<b>856</b>	<b>-22</b>

## Note 3 Unrealised effects reported in the profit or loss

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

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

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

**Europe** The positive unrealised effects were mainly related to financial hedging of wind power generation revenues in Germany and Spain driven by decreased forward prices on the hedges through the quarter.

**Markets** The positive unrealised effects were mainly related to trading and origination activities.

**Group items and other** The positive unrealised effects were related to interest and exchange rate derivatives towards the segment Markets.

NOK million	First quarter 2025		
	Unrealised	Realised	Total
Gains/losses from market activities:			
'-of which Nordics <sup>1)</sup>	-2 178	-31	-2 209
-of which Europe	336	-30	306
-of which Markets	536	157	693
-of which Group items and other	218	38	256
<b>Total Gains/losses from market activities <sup>1)</sup></b>	<b>-1 089</b>	<b>135</b>	<b>-954</b>
<b>Earn out effects from acquisitions or divestments from business activities</b>	<b>48</b>	<b>-</b>	<b>48</b>
Net currency effects <sup>2)</sup>	4 543	-1 399	3 144
Interest and other financial items	-13	-154	-167
<b>Total Net financial items</b>	<b>4 530</b>	<b>-1 553</b>	<b>2 977</b>
<b>Total unrealised effects in Profit or Loss</b>	<b>3 489</b>		

<sup>1)</sup> Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure, see note 4.

<sup>2)</sup> Currency gains year to date from internal loans were NOK 900 million, of which a gain of NOK 8 million was realised. The corresponding currency losses for 2024 were NOK 1051 million, of which all was unrealised.

NOK million	First quarter 2024			Year 2024		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics <sup>1)</sup>	2 403	-93	2 309	3 101	245	3 346
-of which Europe	281	504	785	-787	1 470	684
-of which Markets	-991	2 234	1 243	860	4 405	5 265
-of which Group items and other	-68	-23	-91	-3	117	114
<b>Total Gains/losses from market activities <sup>1)</sup></b>	<b>1 625</b>	<b>2 622</b>	<b>4 246</b>	<b>3 171</b>	<b>6 237</b>	<b>9 408</b>
<b>Earn out effects from acquisitions or divestments from business activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>100</b>	<b>95</b>
Net currency effects <sup>2)</sup>	-3 116	445	-2 671	-4 429	-122	-4 551
Interest and other financial items	120	655	775	-565	-359	-924
<b>Total Net financial items</b>	<b>-2 997</b>	<b>1 101</b>	<b>-1 896</b>	<b>-4 994</b>	<b>-481</b>	<b>-5 475</b>
<b>Total unrealised effects in Profit or Loss</b>	<b>-1 372</b>			<b>-1 828</b>		

<sup>1)</sup> Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure, see note 4.

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



# Note 4 Tax expense

## First quarter

- Resource rent tax payable decreased, mainly due to lower prices. This was partly offset by higher generation.
- Resource rent tax deferred decreased, mainly driven by unrealised value changes related to embedded EUR derivatives.
- Other differences from the nominal Norwegian rate were mainly driven by changes in unrecognised deferred tax assets.

NOK million	First quarter			Year
	2025	2024	Change	2024
Profit/loss before tax	11 276	13 959	-2 683	20 619
Nominal tax rate in Norway	22 %	22 %	- %	22 %
Tax calculated at nominal Norwegian tax rate	2 481	3 071	-590	4 536
Tax on share of profit/loss in equity accounted investments	-320	-71	-249	-318
Resource rent tax payable	2 898	3 251	-353	6 475
Resource rent tax deferred	-829	1 089	-1 918	2 079
Other differences from the nominal Norwegian tax rate	275	-153	428	976
<b>Tax expense</b>	<b>4 505</b>	<b>7 187</b>	<b>-2 682</b>	<b>13 748</b>
<b>Effective tax rate</b>	<b>40.0 %</b>	<b>51.5 %</b>	<b>-11.5 %</b>	<b>66.7 %</b>

## Note 5 Norwegian hydropower and related business

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

Norwegian hydropower		"Norwegian hydropower" from:					
NOK million	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group	Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"	
Year to date 2025							
Gross operating revenues and other income	24 692	6 079	1 762	7 841		7 841	
Net operating revenues and other income	13 800	5 696	1 641	7 337		7 337	
Operating profit/loss (EBIT)	6 844	4 335	1 395	5 731		5 731	
Share of profit/loss in equity accounted investments	1 455	-	1	1	1 403 <sup>1)</sup>	1 404	
Net financial items	2 977	47	20	67		67	
Income tax expense	-4 505	-2 503	- 863	-3 367		-3 367	
Net profit/loss	6 839	1 879	553	2 432	1 403	3 835	
Net profit/loss (of which owners of the parent)	6 610	1 879	368	2 247	1 403	3 650	
Paid dividend and group contribution to Statkraft		-	-	-		-	
Assets 31 Mar 2025							
Equity accounted investments	23 445	1	18	19	17 069 <sup>1)</sup>	17 087	
Other assets	301 561	40 784	10 326	51 110	-	51 110	
Total assets	325 007	40 784	10 344	51 128	17 069	68 197	
EBITDA	8 889	4 626	1 445	6 071		6 071	
Depreciations, amortisations and impairments	-2 044	- 291	- 50	- 341		- 341	
Maintenance and other investments	2 439	343	77	420		420	
Investments in new capacity	1 644	-	-	-		-	
New capacity for subsequent divestment (DS/DBS)	166	-	-	-		-	
Investments in shareholdings	11	-	-	-		-	
Total investments	4 260	343	77	420		420	

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

NOK million	"Norwegian hydropower" from:			Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group			
The year 2024						
Gross operating revenues and other income	94 403	26 632	4 176	30 807		30 807
Net operating revenues and other income	57 164	25 139	3 894	29 034		29 034
Operating profit/loss (EBIT)	24 651	19 731	2 899	22 630		22 630
Share of profit/loss in equity accounted investments	1 443	-	1	1	1 488 <sup>1)</sup>	1 489
Net financial items	-5 475	-4	-12	-17		-17
Income tax expense	-13 748	-11 728	-1 923	-13 651		-13 651
Net profit/loss	7 028	7 999	964	8 963	1 488	10 451
Net profit/loss (of which owners of the parent)	6 661	7 999	639	8 638	1 488	10 126
Paid dividend and group contribution to Statkraft		11 997 <sup>2)</sup>	560 <sup>3)</sup>	12 557	1 414 <sup>3)</sup>	13 971
Assets 31 Dec 2024						
Equity accounted investments	22 495	2	17	20	15 684 <sup>1)</sup>	15 704
Other assets	305 168	40 800	10 291	51 091	-	51 091
Total assets	327 663	40 802	10 308	51 110	15 684	66 794
EBITDA	36 821	20 906	3 100	24 006		24 006
Depreciations, amortisations and impairments	-12 170	-1 175	-201	-1 376		-1 376
Maintenance and other investments	8 174	1 744	344	2 088		2 088
Investments in new capacity	6 342	-	2	2		2
New capacity for subsequent divestment (DS/DBS)	1 369	-	-	-		-
Investments in shareholdings	18 470	-	-	-		-
Total investments	34 355	1 744	347	2 091		2 091

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

<sup>2)</sup> Dividend and group contribution after tax paid from Statkraft Energi AS.

<sup>3)</sup> Dividend paid to Statkraft.

## Note 6 Intangible assets, property, plant and equipment

NOK million	Year to date 2025	2024	Year 2024
<b>Intangible assets</b>			
<b>Balance as of 01.01.</b>	<b>14 633</b>	<b>6 034</b>	<b>6 034</b>
Additions	61	42	132
Additions from acquisition of companies <sup>1)</sup>	1 470	15	9 979
Reclassifications	-28	7	-780
Amortisations	-168	-82	-454
Impairments	-54	-10	-277
Reversal of impairments	-	-	-
Derecognition from divestments	-	-18	-29
Disposals	-	-	-16
Currency translation effects	-381	170	45
<b>Balance as of end of period</b>	<b>15 532</b>	<b>6 158</b>	<b>14 633</b>

NOK million	Year to date 2025	2024	Year 2024
<b>Property, plant and equipment</b>			
<b>Balance as of 01.01.</b>	<b>163 550</b>	<b>147 311</b>	<b>147 311</b>
Additions	3 487	2 660	-
Additions due to IFRS 16 (new contracts)	269	105	13 604
Remeasurements and other changes (IFRS 16)	18	7	324
Additions from acquisition of companies	311	9	10 007
Capitalised borrowing costs	265	226	779
Reclassifications	1 533	-7	941
Depreciations	-1 676	-1 462	-6 470
Impairments	-177	-1	-4 970
Reversal of impairments	31	-	-
Derecognition from divestments	-	-165	-424
Disposals	-88	-17	-287
Currency translation effects	-2 467	3 036	2 734
<b>Balance as of end of period</b>	<b>165 057</b>	<b>151 702</b>	<b>163 550</b>

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

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

**Enerfin** The purchase price allocations for Enerfin (acquired 23 May 2024) is based on preliminary assessment and in the quarter there have been made adjustments to the provisional opening balance recognised as part of the Enerfin business combination. See note 11 for more information. The purchase price allocation for Enerfin could still be subject to changes for the next quarter.

**Hyperinflation in Turkey** The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the first quarter in 2025. The consumer price index published by the Turkish Statistical Institute has been used when applying IAS 29. The CPI index was 1859.38 in December 2023 and 2949.31 in March 2025.

The main effect from the remeasurement is an increase in Property, Plant and Equipment of NOK 103 million for the first quarter in 2025, with a corresponding effect under Other Comprehensive Income.

### Impairment/reversal of impairment

The impairment in the period was mainly related to a hydropower plant in India and wind power plants in Germany.



# Note 7 Inventories

NOK million	First quarter 2025	2024	Year 2024
<b>Inventories measured at fair value less costs to sell</b>			
Environmental certificates	9 252	9 010	8 801
<b>Inventories measured at the lower of cost price and net realisable value</b>			
Environmental certificates	695	541	51
Spare parts	300	264	271
Other	223	394	235
<b>Total</b>	<b>1 218</b>	<b>1 199</b>	<b>558</b>
<b>Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value</b>			
Development projects	2 441	2 316	2 444
Construction projects	-	3 878	1 062
In operation	674	54	1 110
<b>Total</b>	<b>3 114</b>	<b>6 248</b>	<b>4 617</b>
<b>Total inventories</b>	<b>4 332</b>	<b>16 457</b>	<b>13 976</b>

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

Statkraft has currently three completed projects within the DS/DBS business model classified as inventories. No put/call option agreements (PCOA) for future sales are entered into. The carrying value of these projects is NOK 674 million at quarter end.

# Note 8 Interest-bearing liabilities

NOK million	First quarter 2025	2024	Year 2024
<b>Interest-bearing liabilities, current</b>			
Commercial papers, bond, and bank debt <sup>1)</sup>	9 009	10 651	8 730
Lease liabilities	461	499	568
Cash collateral	2 112	5 268	1 783
Debt to Statkraft SF	208	208	205
Other current liabilities	57	19	3 272
<b>Total</b>	<b>11 847</b>	<b>16 636</b>	<b>14 558</b>
<b>Interest-bearing liabilities, non-current</b>			
Bond and bank debt	64 585	53 600	66 603
Lease liabilities	2 724	2 149	2 577
<b>Total</b>	<b>67 310</b>	<b>55 750</b>	<b>69 180</b>
<b>Total interest-bearing liabilities</b>	<b>79 156</b>	<b>72 385</b>	<b>83 738</b>

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

NOK million	2025	2026	2027	2028	>2028
<b>Interest-bearing debt repayment plan</b>					
Loans in Statkraft AS	3 450	9 016	4 273	1 315	42 915
Loans in subsidiaries	790	2 862	573	557	9 246
<b>Total</b>	<b>4 240</b>	<b>11 878</b>	<b>4 846</b>	<b>1 872</b>	<b>52 161</b>

## Note 9 Derivatives

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

Year to date 2025	Fair value measurement at period-end using:			
	Level 1	Level 2	Level 3	Total
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	128	16 388	7 369	23 885
Energy derivatives, current assets	833	6 501	1 539	8 874
Energy derivatives, non-current liabilities	-69	-10 005	-5 281	-15 355
Energy derivatives, current liabilities	-81	-5 438	-1 367	-6 886
<b>Energy derivatives, net</b>	<b>811</b>	<b>7 447</b>	<b>2 260</b>	<b>10 518</b>
Currency and interest rate derivatives, non-current assets	-	1 092	-	1 092
Currency and interest rate derivatives, current assets	-	526	-	526
Currency and interest rate derivatives, non-current liabil.	-	-161	-	-161
Currency and interest rate derivatives, current liabilities	-	-115	-	-115
<b>Currency and interest rate derivatives, net</b>	<b>-</b>	<b>1 343</b>	<b>-</b>	<b>1 343</b>

The year 2024	Fair value measurement at period-end using:			
	Level 1	Level 2	Level 3	Total
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	104	17 247	8 422	25 773
Energy derivatives, current assets	963	5 036	531	6 530
Energy derivatives, non-current liabilities	-139	-9 392	-5 191	-14 722
Energy derivatives, current liabilities	-158	-5 232	-270	-5 660
<b>Energy derivatives, net</b>	<b>770</b>	<b>7 659</b>	<b>3 492</b>	<b>11 921</b>
Currency and interest rate derivatives, non-current assets	-	1 433	-	1 433
Currency and interest rate derivatives, current assets	-	29	-	29
Currency and interest rate derivatives, non-current liabil.	-	-231	-	-231
Currency and interest rate derivatives, current liabilities	-	-581	-	-581
<b>Currency and interest rate derivatives, net</b>	<b>-</b>	<b>650</b>	<b>-</b>	<b>650</b>

Year to date 2025	Assets	Liabilities	Total
Opening balance 01.01.2025	8 953	-5 461	3 492
Unrealised changes in value recognised in profit and loss	646	-1 604	-958
Transfers to or from Level 3	-530	253	-277
Currency translation effects	-161	164	3
<b>Closing balance 31.03.2025</b>	<b>8 908</b>	<b>-6 648</b>	<b>2 260</b>

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

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

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

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# Note 10 Acquisitions, divestments and other transactions

## Baltic Cable

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

## Enerfin business combination in 2024

As an update to the disclosures provided in the annual report for 2024, note 5, Statkraft has in the first quarter of 2025 made the following measurement period adjustments to the provisional opening balance as part of the Enerfin business combination on 23 May 2024: increases in goodwill (NOK 684 million), intangible and fixed asset (NOK 1038 million) and deferred tax liabilities (NOK 297 million), with a decrease in Enerfin-related assets held for sale (NOK 1414, see below). The allocation of fair values of the acquired assets and liabilities is not considered final until 12 months after the acquisition date, and adjustments reflect facts and circumstances that have come to our knowledge and existed at the time of acquisition.

## Enerfin discontinued operations

Discontinued operations relate to countries where Statkraft does not plan to establish as physical presence and that are not incorporated in the Group's core activities. These operations are presented as Assets held for sale and Liabilities related to assets held for sale, and Profit/loss from assets held for sale respectively. As an update to the disclosures provided in the annual report for 2024, note 5, NOK 1414 million have been allocated during the measurement period in the first quarter 2025 from assets held for sale and related liabilities to goodwill from the acquisition of Enerfin (see above). The entities in each country will be divested separately and it is expected to complete the sales process within 12 months from the date of acquisition.

As of 31 March 2025, NOK 51 million from profit from discontinued operations is attributable to owners of the parent.

## Note 11 Subsequent events

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



## Alternative Performance Measures

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

Statkraft uses the following APMs:

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

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

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

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

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

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

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

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

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

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

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

**Net interest-bearing liabilities** is used to measure indebtedness.

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

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

**Cost of operations, Nordic hydropower generation (øre/kWh)** is an APM that is used to measure the cost of operations per kWh for Nordic hydropower assets in the segment Nordics. Skagerak Energi is not included in this APM, and high-price contribution is also not included. Total operating expenses for these assets measured on a 12 month rolling basis are divided by the seven-year average output from Nordic hydropower plants under own management in the segment. Total operating expenses include salaries and payroll costs, depreciations and amortisations, property tax and licence fees and other operating expenses. Net financial items and taxes related to these assets are not included. In addition, the costs related to other technologies in the segment are not included in this APM.

Alternative performance measures

NOK million	First quarter 2025	2024	Year 2024
<b>OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING</b>			
Operating profit/loss (EBIT) underlying	9 032	13 536	26 469
Gross operating revenues and other income underlying	26 683	29 693	90 971
<b>Operating profit/loss (EBIT) margin underlying</b>	<b>33.8 %</b>	<b>45.1 %</b>	<b>29.1 %</b>
<b>RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING</b>			
Operating profit/loss (EBIT) underlying	9 032	13 536	26 469
Depreciations and amortisations	1 844	1 544	6 923
<b>EBITDA underlying</b>	<b>10 876</b>	<b>15 081</b>	<b>33 392</b>
<b>FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED</b>			
Intangible assets	15 532	6 158	14 632
Property, plant and equipment	165 057	151 702	163 550
Inventories (DS/DBS)	3 114	6 248	4 617
<b>Capital employed</b>	<b>183 704</b>	<b>164 107</b>	<b>182 800</b>
<b>Average capital employed</b>	<b>179 265</b>	<b>152 828</b>	<b>174 044</b>
<b>RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)</b>			
Operating profit/loss (EBIT) underlying, rolling 12 months	21 964	37 395	26 469
Average capital employed <sup>1)</sup>	179 265	152 828	174 044
<b>ROACE</b>	<b>12.3 %</b>	<b>24.5 %</b>	<b>15.2 %</b>
Operating profit/loss (EBIT) from assets in operations underlying, rolling 12 months	26 108	40 979	30 718
Average capital employed from assets in operations <sup>1)</sup>	140 932	123 609	137 014
<b>ROACE from assets in operations</b>	<b>18.5 %</b>	<b>33.2 %</b>	<b>22.4 %</b>

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

NOK million	First quarter 2025	2024	Year 2024
<b>RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENT (ROAE)</b>			
Share of profit/loss in equity accounted investments, rolling 12 months	2 575	2 495	1 443
Average equity accounted investment <sup>1)</sup>	22 266	21 445	21 962
<b>ROAE</b>	<b>11.6 %</b>	<b>11.6 %</b>	<b>6.6 %</b>
<b>NET INTEREST-BEARING LIABILITIES</b>			
Non-current interest-bearing liabilities	67 310	55 750	69 180
Current interest-bearing liabilities	11 847	16 636	14 558
Cash and cash equivalents incl. restricted cash (A)	-29 742	-53 474	-30 990
Restricted cash (B)	152	211	180
Cash and cash equivalents included in net interest-bearing liabilities (A+B)	-29 590	-53 263	-30 809
Current financial investments	-828	-770	-845
<b>Net interest-bearing liabilities</b>	<b>48 739</b>	<b>18 353</b>	<b>52 084</b>
<b>NET INTEREST-BEARING LIABILITIES-EQUITY RATIO</b>			
Net interest-bearing liabilities	48 739	18 353	52 084
Equity	148 908	156 508	147 011
<b>Sum of net interest-bearing liabilities and equity</b>	<b>197 647</b>	<b>174 861</b>	<b>199 095</b>
<b>Net interest-bearing liabilities - equity ratio</b>	<b>24.7 %</b>	<b>10.5 %</b>	<b>26.2 %</b>

# Interim report Q1 2025

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