

Statement of profit or loss

Statkraft AS Group

NOK million	Fourth quarter		Year to date	
	2025	2024	2025	2024
Sales revenues	21 814	22 996	78 852	83 522
Gains/losses from market activities	1 146	1 694	619	9 408
Other operating income	1 338	654	2 171	1 472
Gross operating revenues and other income	24 299	25 344	81 641	94 403
Energy purchase ¹⁾	-8 489	-10 817	-32 777	-35 875
Transmission costs	-443	-358	-1 633	-1 364
Net operating revenues and other income	15 366	14 168	47 231	57 164
Salaries and payroll costs	-2 926	-2 772	-9 997	-9 508
Depreciations and amortisations	-1 860	-1 925	-7 529	-6 923
Impairments/reversal of impairments	-744	-640	-6 829	-5 247
Regulatory fees	-441	-458	-1 856	-1 643
Other operating expenses	-3 083	-2 849	-9 338	-9 191
Operating expenses	-9 054	-8 645	-35 549	-32 513
Operating profit/loss (EBIT)	6 312	5 524	11 682	24 651
Share of profit/loss in equity accounted investments	513	373	943	1 443
Interest income	383	454	1 739	2 147
Interest expenses	-734	-1 312	-2 700	-2 675
Other financial items	-984	-73	-1 265	-395
Net currency effects	-1 192	-909	953	-4 551
Net financial items	-2 527	-1 840	-1 273	-5 475
Profit/loss before tax	4 298	4 057	11 351	20 619
Income tax expense	-4 269	-2 730	-11 369	-13 748
Profit/loss from assets held for sale	-72	146	-395	157
Net profit/loss	-42	1 474	-413	7 028
Of which non-controlling interest	203	32	572	367
Of which owners of the parent	-245	1 442	-985	6 661

Statement of comprehensive income

Statkraft AS group

NOK million	Fourth quarter		Year to date	
	2025	2024	2025	2024
Items in other comprehensive income that recycle over profit/loss:				
Items recorded in other comprehensive income in equity accounted investments	8	2	-32	5
Recycling of currency translation effects related to foreign operations disposed	2	-40	-62	-87
Currency translation effects	2 011	1 834	-2 078	6 804
Total	2 021	1 796	-2 172	6 722
Items in other comprehensive income that will not recycle over profit/loss:				
Changes in fair value of financial instruments, net of tax		11	-	3
Estimate deviation pension in equity accounted investments	71	196	253	338
Estimate deviation pension, net of tax	282	140	501	556
Total	353	346	754	897
Other comprehensive income	2 374	2 142	-1 418	7 619
Total comprehensive income	2 332	3 616	-1 831	14 647
Of which non-controlling interest	206	189	421	656
Of which owners of the parent	2 125	3 427	-2 253	13 990

Statement of financial position

Statkraft AS Group

NOK million	31 Dec 2025	31 Dec 2024
ASSETS		
Deferred tax assets	1 103	1 864
Goodwill	9 410	8 362
Intangible assets	5 383	6 271
Property, plant and equipment	158 908	163 550
Equity accounted investments	22 743	22 495
Derivatives	23 688	27 206
Other non-current assets	7 350	10 848
Non-current assets	228 586	240 596
Inventories	8 517	13 976
Receivables	24 699	26 807
Financial investments	1 041	845
Derivatives	6 912	6 560
Cash and cash equivalents (incl. restricted cash)	36 431	30 990
Assets held for sale	1 859	7 889
Current assets	79 460	87 066
Assets	308 045	327 663

NOK million	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Paid-in capital	59 219	59 219
Other reserves	18 728	20 701
Retained earnings	52 238	61 265
Total equity attributable to owners of the parent	130 185	141 186
Non-controlling interest	5 543	5 826
Equity	135 728	147 012
Deferred tax	28 428	30 118
Pension liabilities	2 109	2 704
Bond and bank debt	60 448	66 603
Lease liabilities	2 500	2 577
Contract liabilities	2 852	3 160
Derivatives	14 471	14 954
Other non-current liabilities	6 568	5 909
Non-current liabilities	117 377	126 025
Commercial papers, bond and bank debt	13 036	8 730
Lease liabilities	474	568
Contract liabilities	316	316
Taxes payable	12 255	10 551
Derivatives	6 482	6 241
Other current liabilities	20 642	25 648
Liabilities related to assets held for sale	1 734	2 572
Current liabilities	54 938	54 625
Equity and liabilities	308 045	327 663

Statement of cash flow

Statkraft AS Group

NOK million	Q4	2024	Year to date	2024
	2025		2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit/loss (EBIT)	6 312	5 524	11 682	24 651
Depreciations, amortisations and impairments	2 604	2 565	14 358	12 171
Gains/losses from divestments and disposals of assets	-816	-303	-873	-316
Unrealised effects included in operating profit/loss (EBIT)	303	-1 768	3 524	-3 167
Dividends from equity accounted investments	9	326	1 460	1 786
Changes in working capital	1 465	-1 303	2 946	-2 073
Investments in development and construction projects classified as inventories (DS/DBS)	-88	-135	-617	-1 361
Cash collateral, margin calls and option prepayments	-207	-66	356	-2 275
Cash effects from foreign exchange derivatives related to operations	100	-84	654	-337
Taxes paid ³⁾	888	-2 705	-9 553	-20 578
Other ³⁾	510	-82	364	-447
Cash flow from operating activities (A)	11 080	1 968	24 301	8 054
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in property, plant and equipment and intangible assets	-3 741	-3 921	-12 603	-12 103
Divestment of shares in subsidiaries, joint arrangements and associates, net liquidity inflow	8 832	398	8 995	398
Acquisitions of shares in subsidiaries, joint arrangements and associates, net liquidity outflow	-165	-19	-2 576	-17 220
Interest received from cash and other assets	300	359	1 637	1 863
Sale of development and construction projects classified as inventories (DS/DBS)	-	1 750	70	4 197
Other investing cash flow	-6	-214	-430	-817
Cash flow from investing activities (B)	5 220	-1 647	-4 907	-23 682

NOK million	Q4	2024	Year to date	2024
	2025		2025	
CASH FLOW FROM FINANCING ACTIVITIES				
New debt	267	6 804	12 552	25 324
Repayment of debt	-3 342	-3 320	-14 101	-7 667
Cash collateral related to financing	-107	-354	-230	-359
Interests paid	-857	-750	-2 831	-2 290
Dividend and group contribution paid to Statkraft SF	-	-	-8 752	-13 029
Transactions with non-controlling interests ¹⁾	71	-68	-137	-305
Cash flow from financing activities (C)	-3 968	2 313	-13 499	1 675
Net change in cash and cash equivalents (A+B+C)	12 332	2 634	5 895	-13 953
Currency exchange rate effects on cash and cash equivalents	15	76	-453	361
Cash and cash equivalents 1 Oct / 1 Jan	24 084	28 280	30 990	44 582
Cash and cash equivalents 31 Dec ²⁾	36 431	30 990	36 431	30 990
Of which are cash and cash equivalents in joint operations	297	224	297	224
Unused committed credit lines	15 396	15 334	15 396	15 334
Unused overdraft facilities	2 009	2 009	2 009	2 009
Restricted cash	151	180	151	180

¹⁾ 2025: Mainly related to dividend paid to non-controlling interest of NOK 257 million (2024: NOK 301 million).

²⁾ As of 31 December 2025, NOK 5.4 billion (31 December 2024: NOK 6.9 billion) from Baltic Cable is included, see note 35 in the annual report for further information.

³⁾ Taxes paid includes refund of prepaid income tax of NOK 2 079 million and other includes refund of interest receivable of NOK 557 million, see note 35 in the annual report for further information.

Note 1 Segments

NOK million	Fourth quarter 2025			Fourth quarter 2024			Year to date 2025			Year to date 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	21 814	-	21 814	22 996	-	22 996	78 852	-	78 852	83 522	-	83 522
Gains/losses from market activities	1 146	144	1 291	1 694	-1 018	675	619	1 531	2 150	9 408	-3 297	6 111
Other operating income ¹⁾	1 338	-989	350	654	-86	569	2 171	-1 177	994	1 472	-165	1 307
Gross operating revenues and other income	24 299	-844	23 454	25 344	-1 104	24 240	81 641	354	81 996	94 403	-3 462	90 941
Energy purchase	-8 489	-	-8 489	-10 817	-	-10 817	-32 777	-	-32 777	-35 875	-	-35 875
Transmission costs	-443	-	-443	-358	-	-358	-1 633	-	-1 633	-1 364	-	-1 364
Net operating revenues and other income	15 366	-844	14 522	14 168	-1 104	13 064	47 231	354	47 585	57 164	-3 462	53 701
Salaries and payroll costs	-2 926	-	-2 926	-2 772	-	-2 772	-9 997	-	-9 997	-9 508	-	-9 508
Regulatory fees	-441	-	-441	-458	-	-458	-1 856	-	-1 856	-1 643	-	-1 643
Other operating expenses ¹⁾	-3 083	246	-2 838	-2 849	68	-2 781	-9 338	382	-8 957	-9 191	163	-9 029
EBITDA	8 917	-599	8 318	8 089	-1 036	7 053	26 039	736	26 775	36 821	-3 299	33 522
Depreciations and amortisations	-1 860	-	-1 860	-1 925	-	-1 925	-7 529	-	-7 529	-6 923	-	-6 923
Impairments/reversal of impairments	-744	744	-	-640	640	-	-6 829	6 829	-	-5 247	5 247	-
Operating profit/loss (EBIT)	6 312	145	6 458	5 524	-396	5 128	11 682	7 565	19 247	24 651	1 948	26 598

¹⁾ Comparative disclosure figures have been restated.

The following adjustments are not included in the underlying figures:

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

Fourth quarter 2025

Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	23 454	10 560	2 608	1 467	8 313	591	-85
Gross operating revenues and other income, internal	-	51	329	90	-171	669	-968
Gross operating revenues and other income underlying	23 454	10 611	2 937	1 557	8 142	1 260	-1 052
Energy purchase and transmission costs	-8 932	-1 233	-1 358	-459	-5 917	-214	249
Net operating revenues and other income underlying	14 522	9 377	1 578	1 099	2 225	1 046	-803
EBITDA underlying	8 318	7 070	-77	289	937	-98	197
Operating profit/loss (EBIT) underlying	6 458	6 299	-611	-106	930	-251	197
Unrealised value changes from embedded euro derivatives	-144	-144	-	-	-	-	-
Gains/losses from divestments of business activities and assets	743	-11	3	847	-	-96	-
Impairments/reversal of impairments	-744	-	-258	-203	-	-284	-
Operating profit/loss (EBIT) IFRS	6 312	6 144	-865	538	930	-631	197
Share of profit/loss in equity accounted investments	513	474	26	13	-	-	-

Fourth quarter 2024

Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	24 240	9 515	3 569	1 501	9 202	587	-134
Gross operating revenues and other income, internal	-	114	-77	46	328	694	-1 105
Gross operating revenues and other income underlying	24 240	9 629	3 492	1 547	9 530	1 281	-1 239
Energy purchase and transmission costs	-11 175	-1 152	-1 645	-420	-7 917	-321	279
Net operating revenues and other income underlying	13 064	8 477	1 847	1 127	1 613	960	-960
EBITDA underlying	7 053	6 239	240	544	600	-453	-117
Operating profit/loss (EBIT) underlying	5 128	5 542	-356	109	586	-636	-117
Unrealised value changes from embedded euro derivatives	1 018	1 018	-	-	-	-	-
Gains/losses from divestments of business activities and assets	18	-12	54	-26	-	2	-
Impairments/reversal of impairments	-640	-	-143	-494	-	-3	-
Operating profit/loss (EBIT) IFRS	5 524	6 548	-444	-412	586	-636	-117
Share of profit/loss in equity accounted investments	373	227	27	119	-	-	-

YTD 2025							
Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	81 996	36 093	8 682	5 907	29 472	2 201	-360
Gross operating revenues and other income, internal	-	291	1 314	219	-753	2 328	-3 398
Gross operating revenues and other income underlying	81 996	36 385	9 996	6 126	28 719	4 529	-3 758
Energy purchase and transmission costs	-34 411	-4 982	-4 507	-1 708	-23 026	-941	752
Net operating revenues and other income underlying	47 585	31 403	5 489	4 418	5 693	3 588	-3 006
EBITDA underlying	26 775	23 294	92	2 161	1 596	-686	319
Operating profit/loss (EBIT) underlying	19 247	20 507	-2 050	329	1 548	-1 406	319
Unrealised value changes from embedded euro derivatives	-1 531	-1 531	-	-	-	-	-
Gains/losses from divestments of business activities and assets	795	-38	46	885	-2	-96	-
Impairments/reversal of impairments	-6 829	-3 032	-1 637	-873	-	-1 287	-
Operating profit/loss (EBIT) IFRS	11 682	15 905	-3 641	342	1 546	-2 789	319
Share of profit/loss in equity accounted investments	943	1 947	45	-1 051	-	1	-

YTD 2024							
Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	90 941	38 198	9 393	5 390	35 916	2 419	-375
Gross operating revenues and other income, internal	-	352	288	163	178	2 327	-3 308
Gross operating revenues and other income underlying	90 941	38 550	9 681	5 553	36 094	4 746	-3 683
Energy purchase and transmission costs	-37 240	-3 896	-3 864	-1 346	-27 741	-1 174	781
Net operating revenues and other income underlying	53 701	34 654	5 817	4 207	8 353	3 572	-2 902
EBITDA underlying	33 522	27 026	812	2 100	4 506	-941	19
Operating profit/loss (EBIT) underlying	26 598	24 299	-1 364	783	4 453	-1 591	19
Unrealised value changes from embedded euro derivatives	3 297	3 297	-	-	-	-	-
Gains/losses from divestments of business activities and assets	3	-16	91	-74	-	1	1
Impairments/reversal of impairments	-5 247	-	-4 292	-855	-3	-98	-
Operating profit/loss (EBIT) IFRS	24 651	27 580	-5 565	-146	4 449	-1 688	20
Share of profit/loss in equity accounted investments	1 443	1 518	65	-153	-	-	13

Assets and capital employed 31 Dec 2025							
Segments	Statkraft AS Group						
NOK million		Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment and intangible assets	173 701	86 596	48 549	35 205	211	3 140	-
Equity accounted investments	22 743	19 327	2 321	1 105	-	3	-13
Loans to equity accounted investments	2 122	11	191	1 920	-	-	-
Inventories (DS/DBS)	1 441	-	1 441	-	-	-	-
Other assets	108 037	n/a	n/a	n/a	n/a	n/a	108 037
Total assets	308 045	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	175 142	86 596	49 990	35 205	211	3 410	n/a
Average capital employed (rolling 12 months)	179 102	86 242	48 824	38 128	171	5 737	n/a
Return on average capital employed (ROACE)	10.7 %	23.8 %	-4.2 %	0.9 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	17.0 %	24.2 %	3.9 %	2.9 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	4.2 %	11.1 %	2.0 %	-40.8 %	n/a	n/a	n/a
Depreciations and amortisations	-7 529	-2 787	-2 142	-1 832	-48	-720	-
Total investments	17 951	6 688	6 453	3 206	112	1 491	-
Assets and capital employed 31 Dec 2024							
Segments	Statkraft AS Group						
NOK million		Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment and intangible assets	178 183	86 954	42 861	40 925	168	7 275	-
Equity accounted investments ¹⁾	22 495	16 038	2 292	4 196	-	1	-32
Loans to equity accounted investments	2 475	21	265	2 189	-	1	-1
Inventories (DS/DBS)	4 617	-	4 617	-	-	-	-
Other assets	119 893	n/a	n/a	n/a	n/a	n/a	119 893
Total assets	327 663	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	182 798	86 953	47 476	40 925	168	7 277	n/a
Average capital employed (rolling 12 months)	174 044	86 024	43 046	37 896	161	6 917	n/a
Return on average capital employed (ROACE)	15.3 %	28.2 %	-3.2 %	2.1 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	22.4 %	28.6 %	6.0 %	6.6 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	6.5 %	9.3 %	3.7 %	-3.8 %	n/a	n/a	n/a
Depreciations and amortisations	-6 924	-2 727	-2 176	-1 317	-53	-651	-
Total investments	34 355	3 871	20 499	8 580	95	1 313	-

¹⁾ Comparative disclosure figures have been restated.

Note 2 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 both negative changes in expected commodity prices, lower expected future consumer price indexes and a strengthening of the forward NOK against EUR.

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

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

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

NOK million	Fourth quarter 2025			Year to date 2025		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics ¹⁾	-356	-164	-520	-3 060	-174	-3 234
-of which Europe	-47	18	-29	-687	627	-60
-of which Markets	-76	1 613	1 537	56	3 632	3 687
-of which Group items and other	187	-29	158	297	-73	225
Total Gains/losses from market activities ¹⁾	-292	1 438	1 146	-3 394	4 012	619
Earn-out effects from acquisitions or divestments from business activities	-11	-	-11	-130	123	-8
Net currency effects ²⁾	-1 358	166	-1 192	1 554	-601	953
Interest and other financial items	-683	-652	-1 335	-743	-1 483	-2 226
Total Net financial items	-2 041	-486	-2 527	811	-2 084	-1 273
Total unrealised effects in Profit or Loss	-2 344			-2 713		

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

²⁾ Currency losses year to date from internal loans were NOK 193 million, of which a loss of NOK 66 million was realised.

NOK million	Fourth quarter 2024			Year to date 2024		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics ¹⁾	586	184	770	3 101	245	3 346
-of which Europe	-308	144	-164	-787	1 470	684
-of which Markets	1 453	-321	1 132	860	4 405	5 265
-of which Group items and other	-18	-26	-44	-3	117	114
Total Gains/losses from market activities ¹⁾	1 713	-19	1 694	3 171	6 237	9 408
Earn-out effects from acquisitions or divestments from business activities	55	-	55	-4	100	95
Net currency effects ²⁾	-834	-75	-909	-4 429	-122	-4 551
Interest and other financial items	247	-1 178	-931	-565	-359	-924
Total Net financial items	-587	-1 253	-1 840	-4 994	-481	-5 475
Total unrealised effects in Profit or Loss	1 181			-1 828		

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

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