

Interim report Q2

Statkraft AS



2024



Q2 AT A GLANCE

EBIT underlying

4.9

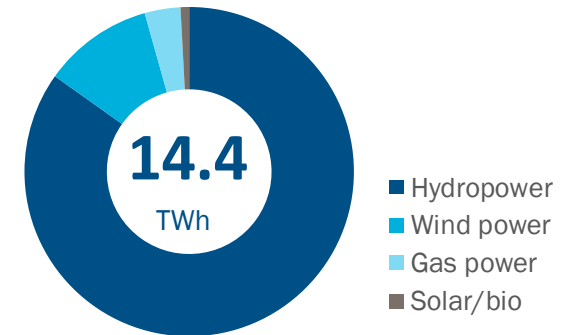
NOK BILLION

Net profit

-1.0

NOK BILLION

Power generation



Cash flow from operations

-0.1

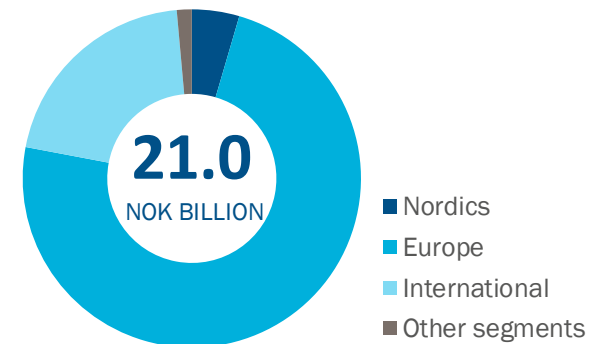
NOK BILLION

Net interest-bearing debt

38.1

NOK BILLION

Investments



Key financial information

NOK million	Second quarter			Year to date			Year 2023
	2024	2023	Change	2024	2023	Change	
Income statement							
Gross operating revenues and other income underlying	21 026	23 879	-2 854	51 024	64 999	-13 975	118 776
Net operating revenues and other income underlying	11 240	12 896	-1 655	30 838	36 346	-5 508	65 339
EBITDA underlying	6 482	8 665	-2 183	21 562	27 370	-5 808	46 769
Operating profit/loss (EBIT) underlying	4 878	7 401	-2 524	18 414	24 920	-6 507	41 378
- of which unrealised effects	- 848	- 329	- 519	-1 230	5 245	-6 475	5 003
Operating profit/loss (EBIT) IFRS	-1 015	11 927	-12 942	14 516	33 360	-18 844	48 515
Share of profit/loss in equity accounted investments	457	750	- 294	780	2 023	-1 243	3 444
Net financial items	1 627	- 419	2 046	- 269	-2 904	2 635	- 977
- of which net currency effects	1 666	-1 298	2 963	-1 006	-4 245	3 239	-2 497
Profit/loss before tax	1 069	12 258	-11 189	15 027	32 479	-17 451	50 982
Net profit/loss	- 992	5 485	-6 478	5 780	15 654	-9 874	26 055
Key financial metrics							
Operating profit/loss (EBIT) margin underlying	23.2%	31.0%	-7.8%	36.1%	38.3%	-2.3%	34.8%
ROACE				21.8%	42.6%	-20.8%	28.3%
ROAE				10.2%	13.2%	-3.1%	16.5%
Balance sheet and investments							
Assets				327 846	310 158	17 687	318 250
Equity				140 351	140 833	- 482	144 578
Net interest-bearing debt				38 109	8 267	29 842	16 633
Capital employed				178 186	146 338	31 848	160 619
Equity accounted investments				21 678	20 959	719	21 679
Total investments	21 030	6 276	14 754	25 056	9 305	15 751	28 715
Cash Flow							
From operating activities	- 133	-4 798	4 665	829	-2 478	3 307	7 913
Cash and cash equivalents (incl. restricted cash)				38 136	38 735	- 599	44 582
Currency rates							
NOK/EUR average rate	11.57	11.66	-0.09	11.49	11.32	0.17	11.42
NOK/EUR closing rate				11.40	11.70	-0.31	11.24

Definitions

See section Alternative Performance Measures at the end of this report for definitions.

The quarterly report shows the development in the quarter compared with the same quarter last year, unless otherwise stated.

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CEO'S REVIEW



Second quarter 2024 was characterised by robust underlying results and final closing of the NOK 18 billion Enerfin acquisition. However, net result was negative, impacted by impairments mainly due to changes in local hydrology and lower price expectations.

Energy markets are returning to a more normal situation following the European energy crisis and the Russian war on Ukraine, with an energy mix adapted to reduced gas supplies from Russia. Power prices continued to fall during the second quarter of 2024, in the Nordics driven by high temperatures, rapid snow melting, high inflow and low consumption, while in continental Europe prices fell mainly due to lower gas and carbon prices and higher nuclear production compared to the same period last year. However, compared to the first quarter of 2024 German prices increased slightly this quarter.

Statkraft delivered robust results from energy management and power generation in the Nordics and achieved a price margin from energy management well above target. The Markets segment continued to deliver high value-creation mainly driven by origination activities in the UK and the Nordics.

While the underlying results were solid, a stronger NOK against EUR and impairments in the segments Europe and International, mainly due to lower price expectations and changes in hydrology for individual hydropower plants, contributed to a negative net profit for the second quarter of 2024.

POWER GENERATION AND PRICES

Statkraft's power generation was 14.4 TWh in the quarter, 1.3 TWh higher than the second quarter last year. The increase was driven by higher hydropower generation in Norway and increased generation capacity in Brazil and Germany.

The average system price in the Nordic region was 35 EUR/MWh, down 21 EUR/MWh from the high prices in the second quarter of 2023, and significantly below the price level of 58 EUR/MWh in the first quarter this year.

The average base price in the German market (EEX) was 72 EUR/MWh in the quarter, down 21 EUR/MWh from the high prices in the same quarter last year and 4 EUR/MWh higher than in the first quarter of 2024.

FINANCIAL PERFORMANCE

Statkraft delivered an underlying EBIT of NOK 4.9 billion, down NOK 2.5 billion from the second quarter last year. The decrease was primarily driven by the lower power prices, partly offset by higher power generation.

Cash flow from operating activities was NOK -0.1 billion. The negative cash flow was primarily due to large tax payments in the quarter.

Net profit was negatively affected by impairments in the segments Europe and International and unrealised value changes from embedded EUR derivatives and ended at NOK -1.0 billion for the quarter.

Measured on 12 months rolling basis, the return on average capital employed (ROACE) was 22 per cent.

KEY EVENTS IN THE QUARTER

The acquisition of Spanish-based renewable energy company Enerfin was completed for a total consideration of NOK 18 billion, adding a portfolio of 1.5 GW of wind and solar power projects in operation and under construction, as well as a pipeline of projects under development. This is a big leap for Statkraft and confirms our position as Europe's largest producer of renewable energy and places Statkraft among the top 10 wind power producers both in Spain and Brazil, which are key markets for Statkraft. As announced earlier, Statkraft plans to divest the Enerfin portfolio in Canada, the US, Colombia, Australia, and Chile.

Commercial operation was achieved for the South Meath solar project (80 MW) in Ireland and Wenumseveld solar project (15 MW) in the Netherlands.

Commercial operation was achieved for 74 out of total 91 wind turbines for the Ventos de Santa Eugenia wind complex in Brazil (519 MW) and for six out of total 19 wind turbines for the Torsa wind complex in Chile (110 MW).

Final investment decisions were made for Zerbst combined solar (47 MW) and battery storage (16 MW) project in Germany and for Coylton battery energy storage system (50 MW) in the UK.

In Croatia, two companies and a portfolio of solar, wind and battery development projects (405 MW) were acquired.

Statkraft announced plans to find new owners for its district heating business in Norway and Sweden.

Statkraft signed several new PPAs in the quarter, both in Europe and South America. In July, a new PPA contract with Alcoa Norway was signed, delivering a volume of 876 GWh per year from 2025 to 2027 to their facilities in Lista (NO2).

After the quarter our ratings with Standard & Poor's and Fitch have been confirmed at A (stable outlook) and A- (negative outlook) respectively.

STRATEGY

As I took over as CEO in April, I announced three focus areas for the first three months and completing the annual review of our strategy was the first.

Statkraft has, in recent years, built a strong position with a portfolio of power plants in operation with a total capacity of 21 GW and an attractive portfolio of profitable renewable projects totalling another probability-weighted 21 GW.

For 2024, Statkraft has net committed investments of more than NOK 30 billion, including the acquisition of the Spanish renewables company Enerfin, which was completed in May.

Coming from a period with successful project and business development resulting in a strong pipeline and record-high investment levels, it is now time to consolidate and realise renewable projects at scale. The fundamental drivers continue to be supportive of renewable energy developments, and we have a strategy and a flexible portfolio of assets making sure we can adapt to a cyclical market.

The main direction in the strategy stands firm while we are adopting to changes in external surroundings and market developments, impacting our investment capacity. The updated targets are:

- Prioritise value creation from Statkraft's core businesses hydropower and market operations. Statkraft will be the largest hydropower company in Europe and will initiate at least five major capacity upgrade projects in Norway by 2030.

- Be a major developer of solar, onshore wind, and battery storage with an annual development rate of 2-2.5 GW from 2026 and onwards.
- Statkraft will take an industrial role within offshore wind in Northern Europe - with the goal of developing 6-8 GW by 2040.
- Contribute to an efficient energy market, enable industrial customers' green transition, and be a leading provider of market solutions in Europe, with a significant global reach.
- Develop new green energy businesses, including becoming an industrial developer of green hydrogen with the goal of delivering 1-2 GW by 2035.

Completing the annual strategy review in June marked a key milestone. I am confident that we have now decided on a strong strategy that plays to our competitive strengths and helps us manoeuvre the changes in our industry, while also equipping us for continued healthy growth.

The second focus area I announced was raising awareness on safety. This is important to me. I am responsible for the well-being of our people and this company, and our single most important goal is having everyone arrive home safely after a day at work for Statkraft. Two accidents resulted in serious injuries during the second quarter. These are being investigated and all safety measures will be followed up while we work continuously towards our goal of no serious injuries.

Third on my list was getting to know the organisation better. These last few months, I have met colleagues across the business, both through deep dives into business areas I have not been deeply involved with earlier, as well as visiting our offices in London, Düsseldorf, and Amsterdam. I have also visited two of our power plants, Knapsack in Germany and Jukla in Norway, the latter currently undergoing refurbishment. While the Düsseldorf office in Germany is celebrating its 25th anniversary this year, Mauranger hydropower plant, including Jukla, is 50 years old, and these locations are great examples of the breadth of Statkraft's activities and our long term commitment. Düsseldorf is one of the hubs for our strong growth in Europe, and Jukla is a great example of our investments in refurbishment of dams and older hydropower plants.

Meeting engaged and competent colleagues in all these locations, learning from their deep insight into the different markets and technologies, makes me convinced that Statkraft has many profitable opportunities ahead.

We will continue to renew the way the world is powered.

Birgitte Ringstad Vartdal

President and CEO

Strategic targets

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 main targets and the status at the end of the quarter are listed in the table below.

Ambition category	Strategic objective	Target	Status
Safety, security and sustainability	Prevent incidents and be committed to a workplace without injury or harm	Zero serious injuries	2
	Prevent corruption and unethical practices in all activities	Zero confirmed economic crime incidents ¹⁾	0
	Deliver climate-friendly renewable energy and taking responsible environmental measures ²⁾	Reducing greenhouse gas (GHG) emissions (scope 1 & 2) by 7% g CO ₂ /kWh	- ³⁾
Financial performance	Deliver a solid return on capital	>12% ROACE	22%
People and organisation	Improve diversity in background, competence and gender across the company	Minimum 40% of each gender measured on all management positions across the organisation by 2030	29%
Operations	Efficient management of energy resources in the Nordic hydropower fleet	>3.5% higher realised prices than the average spot price in the market	10.5%
	Deliver competitive operations & maintenance	Total cost of operations Nordic hydropower 13.4 øre/kWh for 2024	13.7 øre
Growth	Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate of 2-2.5 GW from 2026	0.1 GW

¹⁾ Previously named "Serious compliance incidents".

²⁾ The KPI excludes emissions from gas-fired power plants. District heating emissions are based on a normal weather year to avoid larger temperature-driven fluctuations from year to year. Scope 2 market-based are included.

³⁾ The KPI will only be reported at year-end.

SAFETY, SECURITY AND SUSTAINABILITY

Statkraft works continuously towards the goal of zero injuries. In the first six months of 2024, there were no fatal accidents and two serious injuries.

Statkraft has zero tolerance for corruption and unethical practices in all activities. There were no confirmed economic crime incidents in the first six months of 2024.

Statkraft continues to explore measures to reduce the direct emissions to reach climate neutrality by 2040.

See the sustainability section of the report for more information about our sustainability performance.

FINANCIAL PERFORMANCE

Statkraft aims to deliver a solid return on capital employed. Measured on 12 months rolling basis, the ROACE was 22 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 12 per cent and some will deliver below.

PEOPLE AND ORGANISATION

Statkraft aims for a diverse workforce and has a long-term ambition of having minimum 40 per cent of each gender in management positions by the end of 2030. At the end of June 2024, the share of women in management positions was 29 per cent.

OPERATIONS

With Europe's largest portfolio of flexible hydropower plants and reservoir capacity, Statkraft can optimise Nordic hydropower generation over several years. Statkraft is therefore well positioned to achieve a higher average spot price for this generation than the average Nordic spot price. As of June 2024, Statkraft's realised prices (measured over the last 60 months) were 10.5 per cent higher than the average spot price in the Nordics.

The cost of operations for Statkraft's Nordic hydropower fleet is relatively low. Measured on 12 months rolling basis, the cost was higher than the target.

GROWTH

Statkraft aims to be a major developer of solar, onshore wind, and battery storage with an annual development rate of 2-2.5 GW from 2026 and onwards (previous target was 2.5-3 GW from 2025 and 4 GW from 2030). So far in 2024, there has been made new investment decisions totalling 124 MW.

Sustainability

HEALTH AND SAFETY

Two accidents have resulted in serious injuries during Q2. One accident occurred at a windfarm in Norway and resulted in a serious injury to an employee's finger. The other occurred in Brazil causing burns to an employee. The accidents are being investigated according to Statkraft's procedures and all safety measures will be followed up.

LABOUR PRACTICES

Following the implementation of the requirements in the Corporate Sustainability Directive (CSRD), the definition of number of employees has been changed. Now all temporary employees, interns and apprentices are included. The change of 880 headcounts consists of 364 from the change in definition and 516 net increase of employees, including 167 employees from Enerfin.

	unit of measurement	Second quarter		Year to date		Year
		2024 ¹⁾	2023	2024 ¹⁾	2023	2023
Health and safety						
Fatal accidents ²⁾	Number	0	0	0	0	0
Serious injuries	Number	2	1	2	4	5
TRI rate	Ratio			3.5	3.3	3.4
Labour Practices						
Employees, Full-time equivalents	FTE			6 973	5 234	6 102
Employees, headcount	HEA			7 079	5 467	6 199
Share of women among all employees	% of HEA			31%	29%	30%
Share of women in management positions	% of HEA			29%	26%	29%
Share of women in top management positions	% of HEA			32%	31%	32%
Climate						
Capacity under construction ³⁾	MW			2 178	1420 ⁴⁾	2 095
Environment						
Serious environmental incidents	Number	0	0	0	0	0
Business ethics						
Confirmed economic crime incidents	Number	0	0	0	0	0
Human Rights						
Complaints under the OECD Specific Instance Procedure	Number	0	0	0	0	1

¹⁾ Scope and definitions have been adjusted from 2024 in line with CSRD requirements.

²⁾ Third party fatalities are excluded.

³⁾ Includes all projects where an investment decision has been taken. Previously reporting was limited by project capex size (specified in annual report 2023).

⁴⁾ Previously reported 1521.

Power market and generation

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.

POWER PRICES

The price of energy and energy-related commodities decreased in the quarter. The average system price in the Nordic region was 35.3 EUR/MWh, down 20.7 EUR/MWh from Q2 2023 and down 23.0 EUR/MWh from Q1 2024. The main drivers were high temperatures causing rapid snow melting, high inflow and low consumption, as well as lower continental prices. There were significant price area differences in the comparable period, while in the current quarter the price area differences decreased. On average Norwegian prices in the south were in the range 39-45 EUR/MWh and prices in the mid- and north around 31 EUR/MWh and 28 EUR/MWh, respectively.

	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Market prices (average)					
System price, Nord Pool (EUR/MWh)*	35.3	56.0	46.8	70.6	56.6
Spot price (base), EEX (EUR/MWh)	71.8	92.4	69.7	104.3	95.5
Spot price (peak), EEX (EUR/MWh)	67.9	91.9	73.2	113.8	106.6
Spot price (base), N2EX UK (GBP/MWh)	65.7	89.2	65.0	108.4	94.5
Generation by geography (TWh)					
Norway	10.0	9.8	24.7	23.2	46.7
Sweden	1.4	1.4	3.2	3.3	6.5
Europe ex. Nordic	1.1	0.8	2.2	1.7	4.1
Rest of the world	1.9	1.1	3.6	2.3	4.6
Total generation	14.4	13.0	33.7	30.5	61.9
Generation by technology (TWh)					
Hydropower	12.2	11.7	29.4	27.2	55.0
Wind power	1.6	0.9	3.3	2.4	4.5
Gas-fired power	0.5	0.4	0.8	0.7	2.0
Biomass and solar power	0.1	0.1	0.2	0.2	0.4
Total generation	14.4	13.0	33.7	30.5	61.9

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

The average base price in the German market (EEX) was 71.8 EUR/MWh in the quarter, down 20.6 EUR/MWh from Q2 2023, while up 4.3 EUR/MWh since Q1 2024. Power prices have decreased mainly due to lower gas and carbon prices. Low prices in France driven by higher nuclear production contributed to the fall.

RESOURCE ACCESS IN THE NORDIC REGION

The total reservoir level for all hydropower producers in the Nordic region was 99 per cent of median level at the end of the quarter, corresponding to 67.8 per cent of total capacity. There were still differences in the reservoir levels in Norway with the levels in the north of Norway well below 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 CO₂ prices and grid restrictions. For the flexible hydropower assets, Statkraft's water values (value of future hydropower generation) are compared with the power prices, and power will be generated when the power prices are higher than the water values.

Total power generation was 14.4 TWh, which was 1.4 TWh higher than in the corresponding period last year. The increase was primarily related to Norwegian hydropower and new capacity in Brazil and Germany. The increase in Norwegian hydropower generation was mainly due to low generation in southern part of Norway in the second quarter last year due to the strained hydrological situation, while the increase in Brazilian and German wind power generation was mainly due to new wind farms in operation.

The district heating deliveries amounted to 0.2 TWh, which was 6 per cent lower compared with the same quarter last year.

Spot sales from net physical deliveries were at the same level compared with the second quarter of 2023.

Financial performance

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Net operating revenues and other income underlying	11 240	12 896	30 838	36 346	65 339
Operating profit/loss (EBIT) underlying	4 878	7 401	18 414	24 920	41 378
- of which unrealised effects	- 848	- 329	-1 230	5 245	5 003
Operating profit/loss (EBIT) IFRS	-1 015	11 927	14 516	33 360	48 515
Share of profit/loss in equity accounted investments	457	750	780	2 023	3 444
Net financial items	1 627	- 419	- 269	-2 904	- 977
- of which net currency effects	1 666	-1 298	-1 006	-4 245	-2 497
Profit/loss before tax	1 069	12 258	15 027	32 479	50 982
Tax expense	-2 061	-6 773	-9 248	-16 825	-24 927
Net profit/loss	- 992	5 485	5 780	15 654	26 055

SECOND QUARTER

Statkraft's underlying EBIT was NOK 2.5 billion lower than in the second quarter last year. The decrease was primarily due to significantly lower power prices, partly offset by higher power generation. In addition, the contribution from trading was lower.

The EBIT IFRS was negatively affected by impairments of NOK 4.5 billion and unrealised value changes from embedded EUR derivatives of NOK 1.4 billion.

The decrease in share of profit/loss in equity accounted investments was mainly related to lower result from Eviny and reversal of impairments last year, partly offset by higher results from Å Energi due to gain from divestment.

Net financial items in the quarter included significant positive currency effects, primarily driven by a strengthening of NOK against EUR.

YEAR TO DATE

The drop in EBIT was mainly driven by the same factors as for the second quarter, partly offset by higher power generation and reversal of provision for Baltic Cable related to congestion revenues to the German regulator.

The decrease in share of profit/loss in equity accounted investments was mainly related to Eviny due to lower power prices and lower contribution from energy related contracts, as well as a non-cash loss following derecognition of a shareholder loan provided to a joint venture in Chile due to change of loan terms. The latter was fully offset by a gain under other financial items. The decrease was partly offset by improved results from Å Energi due to gain from divestment.

Net financial items included negative currency effects, primarily driven by a weaker NOK. These effects were primarily related to external debt.

NET OPERATING REVENUES AND OTHER INCOME UNDERLYING

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Net operating revenues and other income					
Generation	8 490	10 150	21 622	25 317	46 947
District heating	187	197	679	681	1 286
Customers	8 524	9 134	17 737	25 349	45 658
Other	2 378	1 673	6 999	3 535	8 767
Sales revenues	19 578	21 154	47 038	54 882	102 657
Gains/losses from market activities	1 218	2 345	3 458	9 488	15 015
Other operating income	230	381	529	629	1 104
Gross operating revenues and other income	21 026	23 879	51 024	64 999	118 776
Generation	-1 018	- 973	-1 781	-1 997	-5 193
District heating	- 77	- 90	- 299	- 269	- 598
Customers	-7 809	-8 727	-16 135	-23 801	-43 011
Other	- 641	- 825	-1 260	-1 767	-3 032
Energy purchase	-9 545	-10 614	-19 475	-27 834	-51 833
Transmission costs	- 241	- 370	- 711	- 819	-1 604
Net operating revenues and other income	11 240	12 896	30 838	36 346	65 339
Operating expenses underlying					
Salaries and payroll costs	-2 243	-1 754	-4 413	-3 716	-7 991
Depreciations and amortisations	-1 604	-1 263	-3 149	-2 450	-5 392
Regulatory fees	- 390	- 661	- 791	-1 863	-2 684
Other operating expenses	-2 126	-1 817	-4 072	-3 397	-7 895
Operating expenses	-6 363	-5 494	-12 425	-11 426	-23 961

Net operating revenues from Generation decreased, mainly driven by lower power prices, partly offset by increased wind power generation in the segment International.

Net operating revenues from Customers increased, mainly due to higher revenues from market access and end-user activities in the UK.

Net operating revenues from Other increased, driven by higher sale of energy capacity to transmission system operator in Norway.

Gains/losses from market activities decreased, mainly driven by negative effects from financial hedging of generation revenues in the segments Nordics and Europe. Markets delivered a strong result in the second quarter, but lower than in the comparable period last year, driven by lower contribution from trading activities.

OPERATING EXPENSES UNDERLYING

In general, higher activity level, new assets, inflation and currency effects contributed to an 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 in line with the growth strategy.

The increase in depreciations and amortisations was mainly related to depreciations of newly acquired investments in Europe and International.

The decrease in regulatory fees was mainly related to the abolishment of the high-price contribution in Norway in October 2023.

Other operating expenses was higher mainly due to an increased activity level in all segments related to the growth strategy and new assets.

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. Unrealised value changes from embedded EUR derivatives, gains/losses from divestments of business activities which are not included in the Develop-Sell / Develop-Build-Sell (DS/DBS) business model and impairments/reversal of impairments are excluded from operating profit/loss (EBIT) underlying. 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. This was mainly driven by a strengthening of the forward NOK against EUR.

NET FINANCIAL ITEMS

Net currency gains of NOK 1666 million in the quarter were driven by a strengthening of NOK against EUR and were primarily related to external debt, internal loans and currency derivatives.

Other financial items decreased mainly due to negative value changes on interest rate derivatives and a positive value change on the venture investments last year.

CASH FLOW

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Cash flow					
Operating activities	- 133	-4 798	829	-2 478	7 913
Investing activities	-18 754	-1 741	-18 955	-2 145	-14 325
Financing activities	4 263	-12 138	11 569	-17 736	-8 858
Net change in cash and cash equivalents	-14 624	-18 674	-6 557	-22 358	-15 270
Cash and cash equivalents (incl. restricted cash) at period end	38 136	38 735	38 136	38 735	44 582

Compared to an EBIT of NOK -1015 million, the cash flow from operating activities was NOK -133 million. The main elements explaining the difference are taxes paid of NOK 8190 million, depreciations, amortisations, and impairments of NOK 6127 million and unrealised negative effects of NOK 2318 million. In addition, cash outflows on cash collateral and margin calls of NOK 1632 million and cash inflows from dividends in equity accounted investments of NOK 1235 million affected the cash flow from operating activities.

The cash flow from investing activities is affected by investments in property, plant and equipment and Intangibles of NOK 2251 million and cash outflow following acquisition of shares in subsidiaries of NOK 17 177 million. In addition, Statkraft received interest from cash and other assets of NOK 618 million.

The cash flow from financing activities consisted mainly of a new 10-year green bond of NOK 3750 million and a new 4-year dual tranche green bond of SEK 1250 million.

INVESTMENTS

In the quarter, Statkraft invested NOK 21 030 million. NOK 1418 million of the investments were related to new capacity, either through the DS/DBS business model or through the business model Build-Own-Operate (BOO). The largest BOO investments were related to wind farms in Brazil and hydropower in Chile as well as solar plants in Ireland and India. The DS/DBS investments were mainly related to the development and construction of wind and solar projects, primarily in The Netherlands, Ireland, and Spain.

The quarterly maintenance investments of NOK 638 million were primarily related to Nordic hydropower.

Investments of NOK 682 million were mainly related to grid activities in the segments Nordics and Europe and battery storage projects in Europe. Other investments of NOK 332 million were mainly related to EV charging assets in the segments New Technologies and District heating.

Statkraft invested NOK 17 959 million through purchase of shares in the quarter, which mainly is related to the acquisition of Enerfin. See note 11 for more information.

Segments

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

For more detailed information about segments in Statkraft, see note 4 to the financial statements in the annual report for Statkraft AS Group for 2023.

NORDICS

Key events

In July, a long-term industry contract providing hedges for 876 GWh per year from 2025 to 2027 was signed.

Quarterly financial performance

The Nordics segment continued to deliver a strong underlying EBIT. The lower underlying EBIT compared with the corresponding period last year was mainly driven by decreased Nordic power prices. Operating expenses remained stable with higher salary and payroll costs offset by lower regulatory fees following the discontinuation of the high-price contribution in Norway.

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

Year to date financial performance

The Nordics segment continued to deliver a strong underlying EBIT year to date. The lower underlying EBIT compared with the corresponding period last year was mainly driven by decreased Nordic power prices and lower contribution from hedging of Nordic assets. This was partly offset by higher generation and reversal of provision for Baltic Cable related to congestion revenues to the German regulator. See note 10 in the group interim financial statements.

There were less positive effects from embedded EUR derivatives compared to the corresponding period last year. The decrease in share of profit/loss from equity accounted investments was mainly due to lower Nordic power prices and decreased contribution from energy related contracts, partly offset by higher generation and gain from a partial investment.

ROACE was 34.2 per cent, down from the previous quarter driven by lower underlying EBIT and increased average capital employed following reversal of previous impairments for Nordic wind power in the second and fourth quarter last year. ROAE was 16.2 per cent, slightly down from the previous quarter. The investments were mainly related to maintenance within Nordic hydropower.

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
NORDICS					
Gross operating revenues and other income	7 876	9 742	23 519	26 481	46 836
Net operating revenues and other income	7 004	8 789	21 539	24 241	42 226
Operating expenses	-2 572	-2 522	-5 077	-5 436	-10 857
Operating profit/loss (EBIT) underlying	4 432	6 267	16 462	18 804	31 369
- of which unrealised effects	- 43	421	353	2 579	2 227
Unrealised value changes from embedded EUR derivatives	-1 406	2 312	600	4 632	3 181
Gains/losses from divestments of business activities	- 15	-	- 15	1 603	1 603
Impairments/reversal of impairments	-	2 318	-	2 318	2 542
Operating profit/loss (EBIT) IFRS	3 010	10 897	17 047	27 357	38 695
Share of profit/loss in equity accounted investments	400	414	1 142	1 575	3 116
Gains/losses from divestments of equity accounted investments	-	-	4	-	-
ROACE (rolling 12 months)			34.2%	52.8%	37.8%
ROAE (rolling 12 months)			16.2%	12.3%	20.0%
Total investments	953	1 013	1 947	2 131	4 438
Generation (TWh)	11.4	11.2	27.9	26.6	53.2

EUROPE

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
EUROPE					
Gross operating revenues and other income	1 614	1 896	3 821	6 177	12 288
Net operating revenues and other income	966	1 230	2 759	4 811	9 059
Operating expenses	-1 556	-1 101	-2 932	-2 169	-4 980
Operating profit/loss (EBIT) underlying	-591	129	-172	2 642	4 079
- of which unrealised effects	-523	266	-241	2 780	3 834
Impairments/reversal of impairments	-3 136	-20	-3 136	-20	-20
Operating profit/loss (EBIT) IFRS	-3 726	109	-3 308	2 622	4 059
Share of profit/loss in equity accounted investments	-3	-5	22	35	126
ROACE (rolling 12 months)			3.7%	26.6%	14.4%
ROAE (rolling 12 months)			13.0%	21.3%	14.6%
Total investments	15 445	1 314	17 215	2 281	10 834
Generation (TWh)	1.1	0.7	2.1	1.6	3.9

Key events

In May, a Spanish-based renewable energy group, Enerfin, was acquired. See note 11. In addition, commercial operation was reached for the 80 MW South Meath solar project in Ireland.

Quarterly financial performance

Last year, there were significant positive gains from financial hedging of gas-fired power generation in Germany, compared to a small loss in 2024. Operating expenses increased due to higher depreciations and business development activities as well as capacity increases, partly offset by higher net revenues from German wind and gas-fired power generation.

The impairment in the quarter was mainly related to hydro power plants in Albania due to lower expected generation and wind farms in Germany resulting from lower expected future power prices.

Year to date financial performance

Last year, there were significant positive gains from financial hedging of gas-fired power generation in Germany, while these gains were reduced this year. In addition, higher operating expenses this year compared with 2023 leads to a decrease in the year to date underlying EBIT.

ROACE was 3.7 per cent, down from previous quarter primarily driven by negative effects from financial hedging on underlying EBIT as well as increase in average capital employed due to acquisitions. ROAE was 13.0 per cent, a decrease from previous quarter driven by lower power prices.

Investments were mainly related to acquisition of shares in Spanish-based renewable energy group. See note 11. In addition, there were investments in grid activities in the UK as well as wind and solar projects in Ireland, Spain and the Netherlands.

INTERNATIONAL

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
INTERNATIONAL					
Gross operating revenues and other income	1 323	1 237	2 499	2 367	4 711
Net operating revenues and other income	1 022	762	1 892	1 394	2 916
Operating expenses	-813	-580	-1 514	-1 073	-2 436
Operating profit/loss (EBIT) underlying	208	182	378	320	479
Gains/losses from divestments of business activities	50	-	50	-	-
Impairments/reversal of impairments	-1 295	-83	-1 304	-90	-104
Operating profit/loss (EBIT) IFRS	-1 037	98	-876	230	376
Share of profit/loss in equity accounted investments	62	365	-380	457	274
ROACE (rolling 12 months)			1.6%	2.4%	1.7%
ROAE (rolling 12 months)			-13.3%	16.1%	6.2%
Total investments	4 332	3 640	5 242	4 307	11 644
Generation (TWh)	1.9	1.1	3.7	2.4	4.8

Key events

Commercial operation was reached for 74 of 91 wind turbines in the 519 MW Ventos de Santa Eugenia wind complex in Brazil. The Brazilian operations of the acquired Enerfin group were reflected in the international segment.

Quarterly financial performance

The increase in underlying EBIT was mainly affected by positive impacts from Chile following lower energy purchase to cover commitments from long-term power sales agreements on delayed construction projects partly offset by lower generation in Türkiye and one-off insurance compensation received in Brazil in the second quarter last year.

The impairment in the quarter were mainly related to a hydropower plant in Türkiye due to lower expected generation and a hydropower project in India following project delays and lower expected future prices.

The reduction in share of profit from equity accounted investments was mainly driven by a reversal of impairment in an equity accounted investment in Chile in the comparable quarter offset by increased generation and higher prices in India.

Year to date financial performance

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

ROACE was 1.6 per cent, on par with previous quarters, ROAE was -13.3 per cent, a decrease from previous quarters mainly driven by a reversal of impairment in 2023 that is no longer included in the ROAE in the current period.

Investments were mainly related to the acquisition of Enerfin as well as the construction of the hydropower projects Los Lagos in Chile and Tidong in India.

MARKETS

Key events

A 10-year combined solar/wind swap contract in Brazil has been signed. The contract starts in 2026, and the energy neutral agreement involves an underlying volume of 570 GWh per year.

Quarterly financial performance

The Markets segment continued to deliver strong underlying EBIT. The decrease compared to last year was driven by weaker result from trading activities. The result in the quarter of NOK 1 070 million was mainly driven by origination activities in the UK and successful power positions on Nordic portfolios.

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. From 2024, interest income and interest expenses from cash collateral and margin calls, as well as parent company guarantee fees and bank guarantee fees, were reclassified from financial items to EBIT. This reclassification increased both operating income and operating expenses. The increase in operating expenses was partly offset by significantly lower performance related remuneration.

Year to date financial performance

The underlying EBIT year to date was strong, but lower compared with the corresponding period last year. The decrease was driven by lower contribution from both trading and origination activities. The underlying EBIT of NOK 2 459 million was mainly driven by origination activities in the UK and successful power positions on Nordic portfolios, as well as gains from the market integrator model, in which Statkraft manage risk between producers and consumers of green power in Germany, Poland, Italy and France.

The increase in operating expenses was driven by the same factors as for the quarter.

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
MARKETS					
Gross operating revenues and other income	9 901	11 172	20 580	30 463	54 861
Net operating revenues and other income	2 062	2 164	4 348	5 710	10 278
Operating expenses	- 992	- 797	-1 890	-1 735	-3 668
Operating profit/loss (EBIT) underlying	1 070	1 367	2 459	3 975	6 610
- of which unrealised effects	- 488	-1 073	-1 479	- 262	-1 362
Operating profit/loss (EBIT) IFRS	1 070	1 367	2 459	3 975	6 610
Total investments	12	4	25	7	76

DISTRICT HEATING

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
DISTRICT HEATING					
Gross operating revenues and other income	174	172	642	595	1 132
Net operating revenues and other income	102	91	346	365	607
Operating expenses	- 181	- 149	- 358	- 296	- 646
Operating profit/loss (EBIT) underlying	- 79	- 59	- 12	69	- 38
Impairments/reversal of impairments	- 1	- 1	- 2	- 2	- 4
Operating profit/loss (EBIT) IFRS	- 80	- 59	- 14	67	- 42
ROACE (rolling 12 months)			-3.3%	4.3%	-1.1%
ROAE (rolling 12 months)			n/a	n/a	n/a
Total investments	79	132	122	210	359
Delivered volume (GWh)	161	172	588	588	1 110

Quarterly financial performance

The decrease in underlying EBIT was mainly driven by lower volume delivered due to higher temperatures and higher operating expenses.

Year to date financial performance

The decrease in underlying EBIT was driven by higher fuel prices and more peak load utilisation, and in addition higher other operating expenses.

ROACE (12 months rolling) was -3.3 per cent, down from previous quarter due to a decrease in underlying EBIT, while average capital employed was stable.

The investments were primarily related to improvements and reinvestments in existing assets and investments in extensions of the heat distribution system, mainly in Norway.

NEW TECHNOLOGIES

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
NEW TECHNOLOGIES					
Gross operating revenues and other income	302	248	615	488	1 106
Net operating revenues and other income	106	103	205	184	418
Operating expenses	- 401	- 349	- 812	- 676	- 1 489
Operating profit/loss (EBIT) underlying	- 295	- 245	- 607	- 492	- 1 071
Impairments/reversal of impairments	- 91	-	- 91	-	- 61
Operating profit/loss (EBIT) IFRS	- 386	- 245	- 699	- 492	- 1 132
Share of profit/loss in equity accounted investments	- 2	- 24	- 5	- 44	- 72
ROACE (rolling 12 months)			n/a	n/a	n/a
ROAE (rolling 12 months)			n/a	n/a	n/a
Total investments	179	149	450	344	1 324

Quarterly financial performance

The decrease in underlying EBIT was primarily driven by higher activity and cost levels in line with the growth strategy for hydrogen projects and EV charging.

The impairment in the quarter was related to development projects.

Year to date financial performance

The year-to-date decrease in underlying EBIT was driven by the same effects as for the quarter.

The investments were primarily related to EV charging equipment in Mer and investments made by Statkraft Ventures.

Outlook

Countries across the world strengthen their climate ambitions. The energy transition will change the way energy is produced and consumed. The massive growth in intermittent solar and wind power, the phase-out of coal and an increase in demand for energy will require more flexible generation.

Uncertainty in the world is increasing, and the renewables industry is challenged by geopolitical tension, market uncertainty, regulatory risk and increasing conflict levels around the energy transition. These developments have put energy security higher on the agenda, where renewables will play an important part of the solution. The power prices were historically high in 2021 and 2022, before they stabilized in 2023. The recent fall in fuel prices has led to a decline in forward prices, resulting in a more rapid and larger fall in power prices than the industry expected.

Statkraft has recently completed the annual strategic review, where the company analyses recent external and internal developments and evaluating whether adjustments to the current strategy and targets are needed. The fundamental drivers of the energy transition continue to support the growth strategy and fit Statkraft's position and competitive advantages well. The main direction in the strategy stands firm. However, to adapt to changes in external surroundings and market development, impacting the investment capacity, Statkraft has decided to sharpen the strategy by prioritising growth of the core business and optimise the portfolio through selective divestments and allocating the capital to the most value-creating opportunities with the best strategic fit. The growth strategy continues to build on four pillars: Provide clean flexibility – leveraging hydropower; grow in solar, wind, and battery storage; deliver green market solutions to customers and scale new green energy technologies.

The sharpened strategy means that Statkraft will:

- Prioritise value creation from Statkraft's core businesses hydropower and market operations. Statkraft will be the largest hydropower company in Europe and will initiate at least five major capacity upgrade projects in Norway by 2030.
- Be a major developer of solar, onshore wind, and battery storage with an annual development rate of 2-2.5 GW from 2026 and onwards. Take an industrial role within offshore wind in Northern Europe - with the goal of developing 6-8 GW by 2040.
- Contribute to an efficient energy market, enable corporate and industrial customers' green transition, and be a leading provider of market solutions in Europe, with a significant global reach.
- Develop new green energy businesses, including becoming an industrial developer of green hydrogen with the goal of delivering 1-2 GW by 2035. Statkraft plans to divest the district heating business and find investors in the biofuels company Silva Green Fuel and the EV charging company Mer.

With a sharpened strategy, Statkraft is well equipped to deliver both good value creation for the owner and to be a strong driving force in the energy transition in Norway, Europe and the world. Statkraft still has a solid financial foundation for further growth. The company's strong rating has recently been confirmed by both Standard & Poor's and Fitch. Statkraft has developed and acquired a large and attractive portfolio of investment opportunities. The investment programme has a large degree of flexibility, and the pace and total amount of investments will depend on market development, access to grid capacity, concessions, and ability to find good solutions with local stakeholders and interests. However, Statkraft will never compromise on financial solidity and prioritises this above growth.

With Europe's largest portfolio of flexible hydropower plants and reservoir capacity, Statkraft has a unique competitive advantage. To further strengthen this competitiveness, Statkraft wants to make significant reinvestments in the Nordic hydropower portfolio towards 2030. Major upgrades of hydropower plants are large and complex projects and take a long time to develop and build. The upgrades also depend on a predictable regulatory framework, getting the necessary concessions, the level of power demand, and a good dialogue with local communities. Statkraft also plans significant investments in the refurbishment of dams and modernization of older power plants to ensure continued cost-effective and regulated power generation. This will make the facilities even more robust against extreme weather, handling of damage floods and terrorist threats.

Statkraft has a substantial volume of 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 Statkraft's 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 have a leading role in offering fixed price contracts to businesses in Norway.

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, Statkraft will increase growth in large parts of the portfolio. The energy transition is expected to provide growth opportunities for Statkraft in all regions, and the company is well positioned to take part in these. This will contribute to lowering carbon emissions and fight climate change.

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

Oslo, 22 July 2024

The Board of Directors of Statkraft AS

Declaration from the Board of Directors and President and CEO

We hereby declare to the best of our knowledge that the six-month interim financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34, Interim Reporting, and the accounting information provides a true and fair view of the Group's assets, liabilities, financial position and performance as a whole, and that the six-month interim report provides a true and fair view of important events in the accounting period and their influence on the six-month interim financial statements, associated material transactions and the key risk and uncertainty factors facing the business in the next accounting period.

Oslo, 22 July 2024

The Board of Directors of Statkraft AS



Alexandra Bech GjØrv
Chair of the Board



Ingelise Arntsen
Deputy chair



Kristin Halvorsen
Director



Mikael Lundin
Director



Lars Røsæg
Director



Pål Erik Sjøtil
Director



Lars Mathisen
Director



Thorbjørn Holøs
Director



Marte Lind
Director



Birgitte Ringstad Vartdal
President and CEO

Statkraft AS Group Interim Financial Statements

STATEMENT OF PROFIT OR LOSS

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Sales revenues	19 578	21 154	47 038	54 882	102 657
Gains/losses from market activities	- 188	4 657	4 058	14 120	18 196
Other operating income	283	381	582	2 232	2 706
Gross operating revenues and other income	19 673	26 191	51 677	71 234	123 559
Energy purchase	-9 545	-10 614	-19 475	-27 834	-51 833
Transmission costs	- 241	- 370	- 711	- 819	-1 604
Net operating revenues and other income	9 887	15 207	31 491	42 581	70 122
Salaries and payroll costs	-2 243	-1 754	-4 413	-3 716	-7 991
Depreciations and amortisations	-1 604	-1 263	-3 149	-2 450	-5 392
Impairments/reversal of impairments	-4 522	2 214	-4 534	2 205	2 354
Regulatory fees	- 390	- 661	- 791	-1 863	-2 684
Other operating expenses	-2 143	-1 817	-4 089	-3 397	-7 895
Operating expenses	-10 902	-3 281	-16 975	-9 221	-21 607
Operating profit/loss (EBIT)	-1 015	11 927	14 516	33 360	48 515
Share of profit/loss in equity accounted investments	457	750	780	2 023	3 444
Interest income	558	610	1 184	1 217	2 405
Interest expenses	- 464	- 374	- 885	- 509	-1 432
Other financial items	- 133	643	438	633	548
Net currency effects	1 666	-1 298	-1 006	-4 245	-2 497
Net financial items	1 627	- 419	- 269	-2 904	- 977
Profit/loss before tax	1 069	12 258	15 027	32 479	50 982
Income tax expense	-2 061	-6 773	-9 248	-16 825	-24 927
Net profit/loss	- 992	5 485	5 780	15 654	26 055
Of which non-controlling interest	82	140	276	379	616
Of which owners of the parent	-1 074	5 345	5 504	15 275	25 439
STATEMENT OF COMPREHENSIVE INCOME					
Items in other comprehensive income that recycle over profit/loss:					
Items recorded in other comprehensive income in equity accounted investments	13	- 57	8	- 73	- 302
Recycling of currency translation effects related to foreign operations disposed	-	- 18	- 31	- 56	- 56
Currency translation effects	-3 000	2 472	1 577	10 405	6 964
Total	-2 986	2 397	1 555	10 276	6 605
Items in other comprehensive income that will not recycle over profit/loss:					
Changes in fair value of financial instruments, net of tax	1	-	1	- 1	- 1
Estimate deviation pension in equity accounted investments	-	178	162	218	338
Estimate deviation pension, net of tax	- 11	549	423	521	- 215
Total	- 10	727	585	738	122
Other comprehensive income	-2 996	3 124	2 140	11 014	6 729
Total comprehensive income	-3 988	8 609	7 920	26 668	32 784
Of which non-controlling interest	67	326	331	735	894
Of which owners of the parent	-4 055	8 283	7 588	25 933	31 891

STATEMENT OF FINANCIAL POSITION

NOK million	Second quarter 2024	2023	Year 2023
ASSETS			
Deferred tax assets	1 082	807	816
Intangible assets	17 020	4 802	6 034
Property, plant and equipment	154 857	136 068	147 311
Equity accounted investments	21 678	20 934	21 679
Derivatives	25 816	31 643	25 340
Other non-current assets	10 415	9 170	9 370
Non-current assets	230 869	203 423	210 549
Inventories	14 080	19 415	15 390
Receivables	27 878	34 298	34 757
Financial investments	748	675	762
Derivatives	9 084	13 612	12 210
Cash and cash equivalents (incl. restricted cash)	38 136	38 735	44 582
Assets held for sale	7 052	-	-
Current assets	96 977	106 736	107 701
Assets	327 846	310 158	318 250
EQUITY AND LIABILITIES			
Paid-in capital	59 219	59 219	59 219
Other reserves	14 995	16 853	13 431
Retained earnings	60 545	58 647	67 549
Total equity attributable to owners of the parent	134 759	134 719	140 199
Non-controlling interest	5 592	6 089	4 379
Equity	140 351	140 808	144 578
Deferred tax	27 781	23 120	24 179
Pension liabilities	2 899	2 473	3 044
Bond and bank debt	60 557	35 331	46 554
Lease liabilities	2 617	1 863	2 234
Contract liabilities	3 311	3 576	3 421
Derivatives	16 882	25 651	19 114
Other non-current liabilities	5 039	4 436	4 972
Non-current liabilities	119 086	96 450	103 517
Commercial papers, bond and bank debt	9 831	6 645	6 792
Lease liabilities	572	390	504
Contract liabilities	316	316	316
Taxes payable	9 186	21 434	18 336
Derivatives	9 198	20 698	11 285
Other current liabilities	36 961	23 418	32 921
Liabilities related to assets held for sale	2 344	-	-
Current liabilities	68 409	72 901	70 154
Equity and liabilities	327 846	310 158	318 250

STATEMENT OF CHANGES IN EQUITY

NOK million	Paid-in capital	Hedging reserves and profit and loss reserves other shares	Accumulated translation differences	Total other reserves	Retained earnings	Total equity attributable to owner of parent	Non-controlling interests	Total equity
Balance as of 31 Dec 2022	59 219	- 163	7 016	6 853	59 928	126 000	5 691	131 691
Net profit/loss	-	-	-	-	15 275	15 275	379	15 654
Total other comprehensive income	-	- 74	10 074	10 000	659	10 658	356	11 014
Total comprehensive income for the period	-	- 74	10 074	10 000	15 934	25 934	735	26 668
Dividend	-	-	-	-	-17 213	-17 213	- 386	-17 599
Business combinations/divestments	-	-	-	-	-	-	49	49
Balance as of 30 June 2023	59 219	- 237	17 090	16 853	58 647	134 719	6 089	140 808
Balance as of 31 Dec 2022	59 219	- 163	7 016	6 853	59 928	126 000	5 691	131 691
Net profit/loss	-	-	-	-	25 439	25 439	616	26 055
Total other comprehensive income	-	- 79	6 657	6 578	- 127	6 451	278	6 729
Total comprehensive income for the period	-	- 79	6 657	6 578	25 312	31 891	894	32 784
Dividend	-	-	-	-	-17 213	-17 213	- 720	-17 933
Transactions with non-controlling interests ¹⁾	-	-	-	-	- 481	- 481	-1 486	-1 966
Balance as of 31 Dec 2023 ²⁾	59 219	- 242	13 673	13 431	67 551	140 199	4 379	144 578
Net profit/loss	-	-	-	-	5 504	5 504	275	5 780
Total other comprehensive income ³⁾	-	10	1 554	1 563	521	2 084	56	2 140
Total comprehensive income for the period	-	10	1 554	1 563	6 025	7 588	331	7 919
Dividend	-	-	-	-	-13 029	-13 029	- 282	-13 311
Capital injection from non-controlling interest	-	-	-	-	-	-	47	47
Business combinations/divestments ⁴⁾	-	-	-	-	-	-	1 117	1 117
Balance as of 30 June 2024	59 219	- 232	15 227	14 995	60 546	134 759	5 592	140 351

¹⁾ Mainly related to purchase of non-controlling interest in the Brazilian subsidiary Statkraft Renováveis (SKER).

²⁾ Reclassification of NOK 223 million between Other reserves and Retained earnings related to equity accounted investees.

³⁾ Includes NOK 418 million in inflation adjustment of Turkish entities due to hyperinflation as of 30 June 2024.

⁴⁾ Non-controlling interest of NOK 1 117 million from the Enerfin transaction.

STATEMENT OF CASH FLOW

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit/loss (EBIT)	-1 015	11 927	14 516	33 360	48 515
Depreciations, amortisations and impairments	6 127	- 950	7 682	245	3 038
Gains/losses from divestments and disposals of assets	51	- 114	21	-1 717	-1 596
Unrealised effects included in operating profit/loss (EBIT)	2 318	-1 983	693	-9 876	-8 184
Dividends from equity accounted investments	1 235	1 605	1 337	1 647	1 704
Changes in working capital	704	-4 152	-2 343	-8 459	-2 314
Cash outflow related to development and construction projects classified as inventories (DS/DBS)	- 283	- 840	-1 025	-1 651	-3 558
Cash collateral, margin calls and option prepayments	-1 632	-2 135	-2 518	1 454	-2 246
Cash effects from foreign exchange derivatives related to operations	- 47	- 557	- 51	- 905	-1 177
Effects from prepayments from customers	- 66	- 84	- 171	- 183	- 336
Taxes paid	-8 190	-7 675	-17 286	-16 134	-25 422
Other changes	665	160	- 26	- 256	- 511
Cash flow from operating activities	- 133	-4 798	829	-2 478	7 913
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in property, plant and equipment and intangible assets	-2 251	-2 657	-4 483	-4 154	-9 118
Divestment of shares in subsidiaries, net liquidity inflow	-	-	-	783	783
Acquisitions of shares in subsidiaries, net liquidity outflow	-17 177	- 433	-17 184	- 579	-8 576
Interests received from cash and other assets	618	590	1 110	1 089	2 173
Loans and interest related to equity accounted investments	35	26	106	61	121
Sale of development and construction projects classified as inventories (DS/DBS)	-	803	1 719	803	803
Other investments	21	- 70	- 223	- 147	- 511
Cash flow from investing activities	-18 754	-1 741	-18 955	-2 145	-14 325
CASH FLOW FROM FINANCING ACTIVITIES					
New debt	5 183	6 009	16 743	8 379	26 139
Repayment of debt	- 69	- 896	-3 394	-8 296	-15 134
Cash collateral related to financing	- 117	625	- 569	336	1 257
Interests paid	- 452	- 276	- 975	- 604	-1 220
Dividend and group contribution paid to Statkraft SF	-	-17 213	-	-17 213	-17 213
Transactions with non-controlling interests	- 282	- 387	- 236	- 338	-2 687
Cash flow from financing activities	4 263	-12 138	11 569	-17 736	-8 858
Net change in cash and cash equivalents	-14 624	-18 675	-6 557	-22 358	-15 270
Currency exchange rate effects on cash and cash equivalents	- 713	471	109	2 192	946
Cash and cash equivalents 1 April / 1 Jan	53 474	56 939	44 582	58 902	58 902
Cash and cash equivalents 30 Jun / 31 Dec	38 136	38 735	38 136	38 735	44 582
<i>Of which are cash and cash equivalents in joint operations</i>	189	203	189	203	219
Unused committed credit lines			14 815	15 215	14 613
Unused overdraft facilities			2 052	2 052	2 051
Restricted cash			184	356	254

Segments

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.

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Second quarter 2024			Second quarter 2023			The year 2023		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	19 578		19 578	21 154		21 154	102 657		102 657
Gains/losses from market activities	- 188	1 406	1 218	4 657	-2 312	2 345	18 196	-3 181	15 015
Other operating income	283	-53	230	381	-	381	2 706	-1 603	1 104
Gross operating revenues and other income	19 673	1 353	21 026	26 191	-2 312	23 879	123 559	-4 783	118 776
Energy purchase	-9 545		-9 545	-10 614		-10 614	-51 833		-51 833
Transmission costs	- 241		- 241	- 370		- 370	-1 604		-1 604
Net operating revenues and other income	9 887	1 353	11 240	15 207	-2 312	12 896	70 122	-4 783	65 339
Salaries and payroll costs	-2 243		-2 243	-1 754		-1 754	-7 991		-7 991
Depreciations and amortisations	-1 604		-1 604	-1 263		-1 263	-5 392		-5 392
Impairments/reversal of impairments	-4 522	4 522	-	2 214	-2 214	-	2 354	-2 354	-
Regulatory fees	- 390		- 390	- 661		- 661	-2 684		-2 684
Other operating expenses	-2 143	17	-2 126	-1 817	-	-1 817	-7 895	-	-7 895
Operating expenses	-10 902	4 539	-6 363	-3 281	-2 214	-5 494	-21 607	-2 354	-23 961
Operating profit/loss (EBIT)	-1 015	5 893	4 878	11 927	-4 525	7 401	48 515	-7 137	41 378

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Year to date 2024			Year to date 2023		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	47 038		47 038	54 882		54 882
Gains/losses from market activities	4 058	- 600	3 458	14 120	-4 632	9 488
Other operating income	582	- 53	529	2 232	-1 603	629
Gross operating revenues and other income	51 677	- 653	51 024	71 234	-6 235	64 999
Energy purchase	-19 475		-19 475	-27 834		-27 834
Transmission costs	- 711		- 711	- 819		- 819
Net operating revenues and other income	31 491	- 653	30 838	42 581	-6 235	36 346
Salaries and payroll costs	-4 413		-4 413	-3 716		-3 716
Depreciations and amortisations	-3 149		-3 149	-2 450		-2 450
Impairments/reversal of impairments	-4 534	4 534	-	2 205	-2 205	-
Regulatory fees	- 791		- 791	-1 863		-1 863
Other operating expenses	-4 089	17	-4 072	-3 397	-	-3 397
Operating expenses	-16 975	4 551	-12 425	-9 221	-2 205	-11 426
Operating profit/loss (EBIT)	14 516	3 897	18 414	33 360	-8 440	24 920

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Gross operating revenues and other income, external					
Nordics	7 820	9 514	23 294	25 631	45 378
Europe	1 438	1 816	3 514	5 876	11 539
International	1 261	1 159	2 393	2 264	4 490
Markets	10 069	11 107	20 615	30 337	55 424
District heating	173	171	641	593	1 130
New technologies	286	245	581	480	1 079
Other and group items	-21	-134	-16	-182	-265
Statkraft AS Group	21 026	23 879	51 023	64 999	118 776
Gross operating revenues and other income, internal					
Nordics	56	230	225	852	1 458
Europe	176	80	307	301	749
International	62	78	106	103	222
Markets	-168	64	-34	125	-563
District heating	1	1	1	1	2
New technologies	16	3	34	8	27
Other and group items	-144	-456	-636	-1 390	-1 894
Statkraft AS Group	-	-	-	-	-
Net operating revenues and other income					
Nordics	7 004	8 791	21 539	24 243	42 226
Europe	966	1 230	2 759	4 811	9 059
International	1 022	762	1 892	1 394	2 916
Markets	2 062	2 164	4 348	5 710	10 278
District heating	102	91	346	365	607
New technologies	106	103	205	184	418
Other and group items	-21	-246	-251	-360	-165
Statkraft AS Group	11 240	12 896	30 838	36 346	65 339
Operating profit/loss (EBIT) underlying					
Nordics	4 432	6 267	16 462	18 804	31 369
Europe	-591	129	-172	2 642	4 079
International	208	182	378	320	479
Markets	1 070	1 367	2 459	3 975	6 610
District heating	-79	-59	-12	69	-38
New technologies	-295	-245	-607	-492	-1 071
Other and group items	132	-240	-94	-398	-51
Statkraft AS Group	4 878	7 401	18 414	24 920	41 378
Operating profit/loss (EBIT) IFRS					
Nordics	3 010	10 897	17 047	27 357	38 695
Europe	-3 726	109	-3 308	2 622	4 059
International	-1 037	98	-876	230	376
Markets	1 070	1 367	2 459	3 975	6 610
District heating	-80	-59	-14	67	-42
New technologies	-386	-245	-699	-492	-1 132
Other and group items	134	-240	-93	-398	-51
Statkraft AS Group	-1 015	11 927	14 516	33 360	48 515

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Share of profit/loss in equity acc investments					
Nordics	400	414	1 142	1 575	3 116
Europe	-3	-5	22	35	126
International	62	365	-380	457	274
Markets	-	-	-	-	-
District heating	-	-	-	-	-
New technologies	-2	-24	-5	-44	-72
Other and group items	-	-	-	-	-
Statkraft AS Group	457	750	780	2 023	3 444
Property, plant and equipment and intangible assets					
Nordics	85 727	83 735	85 727	83 735	85 343
Europe	39 010	21 615	39 010	21 615	26 882
International	40 170	29 206	40 170	29 206	34 248
Markets	141	139	141	139	171
District heating	3 643	3 595	3 643	3 595	3 643
New technologies	2 402	1 675	2 402	1 675	2 237
Other and group items	783	905	783	905	821
Statkraft AS Group	171 877	140 870	171 877	140 870	153 345
Equity accounted investments					
Nordics	16 975	15 251	16 975	15 252	16 604
Europe	867	913	867	913	887
International	3 877	4 728	3 877	4 728	4 203
Markets	-	-	-	-	-
District heating	-	-	-	-	-
New technologies	-15	48	-15	48	-9
Other and group items	-27	-8	-27	-8	-8
Statkraft AS Group	21 678	20 934	21 678	20 934	21 679
Depreciations, amortisations and impairments					
Nordics	-674	1 669	-1 345	1 055	-92
Europe	-3 637	-298	-4 105	-548	-1 403
International	-1 557	-273	-1 806	-464	-881
Markets	-10	-9	-27	-18	-39
District heating	-55	-54	-111	-106	-218
New technologies	-145	-36	-194	-73	-212
Other and group items	-48	-48	-94	-92	-193
Statkraft AS Group	-6 127	950	-7 682	-245	-3 038
Total investments					
Nordics	953	1 013	1 947	2 131	4 438
Europe	15 445	1 314	17 215	2 281	10 834
International	4 332	3 640	5 242	4 307	11 644
Markets	12	4	25	7	76
District heating	79	132	122	210	359
New technologies	179	149	450	344	1 324
Other and group items	29	24	53	26	40
Statkraft AS Group	21 030	6 276	25 056	9 305	28 715

Selected notes to the accounts

NOTE 1 – BASIS FOR PREPARATION

ACCOUNTING POLICIES

The consolidated financial statements for the second quarter of 2024, ended 30 June 2024, 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 2023. The accounting policies applied are the same as those applied in the annual consolidated financial statements for 2023.

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 2023, errors were identified that required correction in financial statements published in earlier quarters in 2023. When reporting the primary statements for 4th quarter, an overview of corrected figures with associated explanations was presented.

The Q2 2023 figures have been corrected, impacting both EBIT and Net profit negatively with NOK 218 million and NOK 150 million, respectively. The year to date restatements impacts the EBIT and Net profit negatively with NOK 1240 million and NOK 855 million, respectively. See note 1 in the selected financial statements Q4 2023 for further details.

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 2023. 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 2023.

NOTE 2 - REVENUE SPECIFICATION PER SEGMENT

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

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

District heating includes sales revenues and energy purchase related to district heating activities in Norway and Sweden.

Customers includes sales revenues and energy purchase related to market access and end-user activities which are in accordance with IFRS 15 and is mainly related to activities in Germany, UK and Norway.

Other mainly consists of:

- Revenues related to DS/DBS business model in Europe.
- Congestion revenues from 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 Europe and Peru.
- EV charging activities in Europe

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	District heating	New technologies	Other	Group items
Second quarter 2024									
Generation - sales revenues	8 490	5 856	1 433	1 215	-	-	-	-	- 14
Generation - energy purchase	-1 018	- 224	- 633	- 179	-	-	-	-	18
Generation - net	7 472	5 632	800	1 036	-	-	-	-	4
District heating - sales revenues	187	21	-	-	-	172	-	-	- 6
District heating - energy purchase	- 77	- 12	-	-	-	- 71	-	-	6
District heating - net	110	9	-	-	-	101	-	-	- 0
Customers - sales revenues	8 524	59	- 3	2	8 563	-	-	-	- 97
Customers - energy purchase	-7 809	- 46	-	- 2	-7 840	-	-	-	79
Customers - net	715	13	- 3	-	723	-	-	-	-18
Other - sales revenues	2 378	1 844	180	79	7	-	268	-	- 0
Other - energy purchase	- 641	- 419	- 1	- 64	-	-	- 196	-	39
Other - net	1 737	1 425	179	15	7	-	72	-	39
Sales revenues - total	19 578	7 780	1 610	1 296	8 570	172	268	-	- 118
Energy purchase - total	-9 545	- 701	- 634	- 245	-7 840	- 71	- 196	-	142
Sales revenues adjusted for energy purchase	10 033	7 079	976	1 051	730	101	72	-	24

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	District heating	New technologies	Other	Group items
Second quarter 2023									
Generation - sales revenues	10 157	7 943	1 113	1 109	- 6	-	-	-	- 2
Generation - energy purchase	- 973	- 37	- 603	- 340	- 1	-	-	-	8
Generation - net	9 185	7 906	510	769	- 7	-	-	-	7
District heating - sales revenues	197	27	-	-	-	171	-	-	- 1
District heating - energy purchase	- 90	- 12	-	-	-	- 81	-	-	3
District heating - net	107	15	-	-	-	90	-	-	2
Customers - sales revenues	9 134	55	- 5	-	9 402	-	-	-	- 318
Customers - energy purchase	- 8 727	- 40	-	-	- 9 007	-	-	-	320
Customers - net	407	15	- 5	-	395	-	-	-	2
Other - sales revenues	1 665	1 222	210	67	17	-	229	-	- 80
Other - energy purchase	- 825	- 592	- 56	- 46	-	-	- 145	-	14
Other - net	840	630	154	21	17	-	84	-	- 66
Sales revenues - total	21 154	9 247	1 318	1 176	9 413	171	229	-	- 400
Energy purchase - total	- 10 614	- 681	- 659	- 386	- 9 008	- 81	- 145	-	346
Sales revenues adjusted for energy purchase	10 540	8 566	659	790	405	90	84	-	- 54
The year 2023									
Generation - sales revenues	46 947	36 672	6 056	4 329	12	-	-	-	- 121
Generation - energy purchase	- 5 193	- 833	- 3 091	- 1 385	- 3	-	- 6	-	125
Generation - net	41 754	35 839	2 965	2 944	9	-	- 6	-	3
District heating - sales revenues	1 286	168	-	-	-	1 125	-	-	- 8
District heating - energy purchase	- 598	- 80	-	-	-	- 525	-	-	7
District heating - net	688	88	-	-	-	600	-	-	-
Customers - sales revenues	45 658	276	- 5	-	47 208	-	-	-	- 1 822
Customers - energy purchase	- 43 011	- 253	-	-	- 44 580	-	-	-	1 823
Customers - net	2 648	23	- 5	-	2 628	-	-	-	1
Other - sales revenues	8 767	6 967	741	236	- 28	-	994	-	- 144
Other - energy purchase	- 3 032	- 2 147	- 98	- 144	-	-	- 682	- 13	52
Other - net	5 735	4 820	643	92	- 28	-	312	- 13	- 92
Sales revenues - total	102 657	44 083	6 792	4 565	47 192	1 125	994	-	- 2 094
Energy purchase - total	- 51 833	- 3 313	- 3 189	- 1 529	- 44 583	- 525	- 688	- 13	2 007
Sales revenues adjusted for energy purchase	50 824	40 771	3 603	3 036	2 609	600	306	- 13	- 87

NOTE 3 – UNREALISED EFFECTS REPORTED IN PROFIT OR LOSS

The table below discloses the effects recognised in profit and 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, and in addition negative unrealised effects from financial hedging of generation revenues driven by increased forward power prices through the quarter.

Europe The negative unrealised effects were mainly related to financial hedging of generation revenues for wind power assets in Germany driven by increased forward prices on the hedges through the quarter.

Markets The negative 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	Second quarter 2024			Year to date 2024		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics ¹⁾	-1 450	9	-1 441	953	- 85	869
-of which Europe	- 523	445	- 78	- 241	949	707
-of which Markets	- 488	1 669	1 181	-1 479	3 903	2 424
-of which Group items and other	206	- 57	149	137	- 80	58
Total Gains/losses from market activities ¹⁾	-2 254	2 066	-188	- 630	4 688	4 058
Earn out effects from acquisitions or divestments of business activities	- 63	100	36	- 63	100	36
Net currency effects ²⁾	2 034	- 368	1 666	-1 083	77	-1 006
Interest and other financial items	- 230	192	- 38	- 111	847	737
Total Net financial items	1 803	- 176	1 627	-1 193	925	-269
Total unrealised effects in Profit or Loss	- 515			-1 887		

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

²⁾ Currency losses year to date from internal loans were NOK 316 million, of which all was unrealised.

NOK million	Second quarter 2023			Year to date 2023			The year 2023		
	Unrealised	Realised	Total	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:									
-of which Nordics ¹⁾	2 733	- 94	2 639	7 211	- 186	7 026	5 408	- 177	5 231
-of which Europe	266	109	375	2 780	192	2 972	3 834	1 213	5 047
-of which Markets	-1 073	2 762	1 689	- 262	4 406	4 143	-1 362	8 828	7 467
-of which Group items and other	56	- 103	- 47	148	- 169	- 21	304	147	451
Total Gains/losses from market activities ¹⁾	1 983	2 674	4 657	9 877	4 243	14 120	8 184	10 012	18 196
Net currency effects ²⁾	- 590	- 708	-1 298	-4 104	- 141	-4 245	457	-2 954	-2 497
Interest and other financial items	405	474	879	436	905	1 341	201	1 319	1 520
Total Net financial items	- 185	- 234	- 419	-3 669	764	-2 904	658	-1 635	- 977
Total unrealised effects in Profit or Loss	1 798			6 208			8 842		

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

²⁾ Currency losses for the year 2023 from internal loans were NOK 1096 million, of which a loss of NOK 18 million was realised.

NOTE 4 - TAX EXPENSE

Second quarter

Resource rent tax payable decreased, mainly due to significantly lower Norwegian prices. This was partly offset by higher generation.

Resource rent tax deferred decreased, mainly due to unrealised value changes related to embedded derivatives.

Other differences from the nominal Norwegian tax rate were mainly due to impairments where deferred tax assets have not been recognised.

The very high effective tax rate was due to the combination of resource rent tax on hydropower generation in Norway and impairments where deferred tax assets have not been recognised.

Year to date

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

NOK million	Second quarter			Year to date	
	2024	2023	Change	2024	2023
Tax expense					
Profit/loss before tax	1 069	12 258	-11 189	15 027	32 479
Nominal tax rate in Norway	22%	22%	0%	22%	22%
Tax calculated at nominal Norwegian tax rate	235	2 697	-2 462	3 306	7 145
Tax on share of profit/loss in equity accounted investments	- 100	- 165	65	- 172	- 445
Resource rent tax payable	1 150	2 148	- 997	4 401	5 898
Resource rent tax deferred	- 429	1 481	-1 910	660	3 230
Other differences from the nominal Norwegian tax rate	1 205	613	593	1 052	997
Tax expense	2 061	6 773	-4 712	9 248	16 825
Effective tax rate	192.8%	55.3%	137.6%	61.5%	51.8%

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 2023.

NOK million	Statkraft AS Group	"Norwegian hydropower" from:		Sum "Norwegian hydropower, excluding related business"	Associated regional companies	Sum "Norwegian hydropower and related business"
		Statkraft Energi AS	Skagerak Kraft Group			
Year to date 2024						
Gross operating revenues and other income	51 677	14 503	2 388	16 891		16 891
Net operating revenues and other income	31 491	13 675	2 237	15 912		15 912
Operating profit/loss (EBIT)	14 516	11 162	1 783	12 944		12 944
Share of profit/loss in equity accounted investments	780	-	1	1	1 129 ¹⁾	1 129
Net financial items	- 269	284	79	363		363
Tax expense	-9 248	-7 092	-1 074	-8 166		-8 166
Net profit/loss	5 780	4 354	788	5 142	1 129	6 271
Net profit/loss (of which owners of the parent)	5 504	4 354	523	4 877	1 129	6 006
Paid dividend and group contribution to Statkraft		12 000 ²⁾	560 ³⁾	12 560	1 088 ³⁾	13 648
Assets 30 June 2024						
Equity accounted investments	21 678	2	17	19	15 458 ¹⁾	15 477
Other assets	306 168	40 460	10 163	50 623		50 623
Total assets	327 846	40 463	10 180	50 643	15 458	66 101
EBITDA	22 199	11 736	1 881	13 618		13 618
Depreciations, amortisations and impairments	-7 683	- 575	- 99	- 673		- 673
Maintenance and other investments	3 819	786	155	941		941
Investments in new capacity	2 001	-	4	4		4
New capacity for subsequent divestment (DS/DBS)	1 025	-	-	-		-
Investments in shareholdings	18 211	-	-	-		-
Total investments	25 056	786	159	946		946

¹⁾ Statkraft's share.

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

³⁾ Dividend paid to Statkraft.

NOK million	Statkraft AS Group	"Norwegian hydropower" from:		Sum "Norwegian hydropower, excluding related business"	Associated regional companies	Sum "Norwegian hydropower and related business"
		Statkraft Energi AS	Skagerak Kraft Group			
The year 2023						
Gross operating revenues and other income	123 559	34 465	5 799	40 263		40 263
Net operating revenues and other income	70 122	32 776	5 516	38 292		38 292
Operating profit/loss (EBIT)	48 515	26 926	4 325	31 251		31 251
Share of profit/loss in equity accounted investments	3 444	-	2	2	3 098 ¹⁾	3 100
Net financial items	- 977	499	177	676		676
Tax expense	-24 927	-17 287	-3 011	-20 298		-20 298
Net profit/loss	26 055	10 139	1 492	11 631	3 098	14 729
Net profit/loss (of which owners of the parent)	25 439	10 139	990	11 129	3 098	14 227
Paid dividend and group contribution to Statkraft		9 500 ²⁾	1 425 ³⁾	10 925	1 464 ³⁾	12 389
Assets 31 Dec 23						
Equity accounted investments	21 679	2	17	19	15 250 ¹⁾	15 268
Other assets	296 571	40 269	10 102	50 372		50 372
Total assets	318 250	40 271	10 119	50 390	15 250	65 640
EBITDA	51 553	28 043	4 524	32 567		32 567
Depreciations, amortisations and impairments	-3 038	-1 117	- 200	-1 317		-1 317
Maintenance investments and other investments	7 349	2 282	177	2 459		2 459
Investments in new capacity	6 879	-	-	-		-
New capacity for subsequent divestment DS/DBS	3 558	-	-	-		-
Investments in shareholdings	10 929	-	6	6		6
Total investments	28 715	2 282	183	2 465		2 465

¹⁾ Statkraft's share.

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

³⁾ Dividend paid to Statkraft.

NOTE 6 - INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

NOK million	Year to date 2024	2023	Year 2023
INTANGIBLE ASSETS			
Balance as of 01.01.	6 034	4 322	4 322
Additions	79	433	538
Additions from acquisition of companies ¹⁾	11 371	106	1 634
Reclassifications	7	-	- 71
Amortisations	- 158	- 127	- 273
Impairments	- 100	- 18	- 32
Derecognition from divestments	- 18	- 311	- 311
Disposals	-	- 32	- 37
Currency translation effects	- 196	430	266
Balance as of end of period	17 020	4 802	6 034

PROPERTY, PLANT AND EQUIPMENT

NOK million	Year to date 2024	2023	Year 2023
Balance as of 01.01.	147 311	122 808	122 808
Additions	5 027	6 146	12 316
Additions due to IFRS 16 (new contracts)	300	208	792
Remeasurements and other changes (IFRS 16)	147	69	87
Additions from acquisition of companies ¹⁾	8 681	351	8 643
Capitalised borrowing costs	414	244	582
Reclassifications	47	392	704
Depreciations	- 2 991	- 2 323	- 5 120
Impairments	- 4 434	- 94	- 156
Reversal of impairments	-	2 318	2 542
Derecognition from divestments	- 165	- 33	- 32
Disposals	- 103	- 43	- 178
Currency translation effects ²⁾	623	6 026	4 324
Balance as of end of period	154 857	136 068	147 311

¹⁾ Acquired a Spanish-based renewable energy group, Enerfin, in May. For more details, see note 11.

²⁾ Includes NOK 442 million in inflation adjustment of Turkish entities due to hyperinflation as of 30 June 2024.

Accounting policies, judgment and assumptions for impairments are described in note 15 in the annual report 2023.

Enerfin and Brazilian wind Purchase price allocations for Enerfin (acquired 23 May 2024) and Brazilian wind (acquired 29 December 2023) are based on preliminary assessments and could be subject to changes for the next quarters.

Hyperinflation in Turkey The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the second quarter in 2024.

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 2353.50 in June 2024.

The main effect from the remeasurement is an increase in Property, Plant and Equipment of NOK 442 million for the second quarter in 2024, with a corresponding effect under Other Comprehensive Income.

Impairments/reversal of impairments

NOK million	Second quarter 2024	Year to date 2024
Impairments/reversal of impairments		
Technology	Segment	Country
Hydropower	Europe	Albania
		- 2 169
Hydropower	International	Türkiye
		- 993
Wind power	Europe	Germany
		- 838
Hydropower	International	India
		- 347
Other		- 176
		- 187
Total impairments (-)/reversal of impairments (+)	- 4 522	- 4 534
	<i>Intangible assets</i>	- 90
	<i>Property, plant and equipment</i>	- 4 432

Hydropower in Southeast Europe In the second quarter an impairment of NOK 3162 million related to hydropower plants in Albania (NOK 2169 million) and Türkiye (NOK 993 million) was recognised in the profit or loss under the segments Europe and International. The impairment is explained by lower expected generation.

Wind power in Germany In the second quarter an impairment of NOK 838 million related to wind farms in Germany was recognised in the profit or loss under the segment Europe. The impairment is explained by lower future power prices.

Hydropower in India In the second quarter an impairment of NOK 347 million related to a hydropower plant in India was recognised in the profit or loss under the segment International. The impairment is explained by lower expected future power prices and project delays.

Other Mainly related to a development project in segment New technologies.

NOTE 7- INVENTORIES

NOK million	Second quarter		Year
	2024	2023	2023
Inventories measured at fair value less costs to sell			
Environmental certificates	7 043	13 197	6 842
Inventories measured at the lower of cost price and net realisable value			
Environmental certificates	91	85	640
Spare parts	266	254	247
Other	371	411	386
Total	728	750	1 274
Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value			
Development projects	2 431	1 501	2 075
Construction projects	3 178	3 806	3 500
In operation	699	161	1 699
Total	6 309	5 468	7 274
Total inventories	14 080	19 415	15 390

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, whereof spare parts are the most significant group.

Statkraft currently has 8 ongoing construction projects within the DS/DBS business model, as well as one project were construction is completed. Put/call option agreements (PCOA) for future sale have been signed for one construction project. The carrying value of this project is NOK 0.7 billion at quarter end. The agreement will be closed when the project reach the agreed conditions.

NOTE 8 - INTEREST-BEARING LIABILITIES

NOK million	Second quarter		Year
	2024	2023	2023
INTEREST-BEARING LIABILITIES, CURRENT			
Commercial papers, bond and bank debt	9 831	6 645	6 792
Lease liabilities	572	390	504
Cash collateral	2 886	2 872	5 420
Debt to Statkraft SF	200	200	200
Other short-term debt	146	20	19
Total	13 635	10 128	12 935
INTEREST-BEARING LIABILITIES, NON-CURRENT			
Bond and bank debt	60 557	35 331	46 554
Lease liabilities	2 617	1 863	2 234
Total	63 173	37 194	48 789
Total interest-bearing liabilities	76 808	47 322	61 724

NOK million	2024	2025	2026	2027	>2027
INTEREST-BEARING DEBT REPAYMENT PLAN ¹⁾					
Loans in Statkraft AS	2 800	6 148	5 698	2 800	42 211
Loans in subsidiaries ²⁾	872	1 179	2 906	541	8 138
Total	3 672	7 327	8 604	3 341	50 349

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

²⁾ Interest-bearing liabilities presented on line item "Liabilities related to assets held for sale" are included.

NOTE 9 – DERIVATIVES

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

NOK million				
Fair value hierarchy				
Year to date 2024	Fair value measurement at period-end using:			Total
	Level 1	Level 2	Level 3	
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	667	8 907	15 435	25 009
Energy derivatives, current assets	502	7 891	621	9 015
Energy derivatives, non-current liabilities	-235	-6 161	-10 391	-16 787
Energy derivatives, current liabilities	-406	-8 107	-518	-9 031
Energy derivatives, net	528	2 530	5 148	8 206
Currency and interest rate derivatives, non-current assets	-	807	-	807
Currency and interest rate derivatives, current assets	-	69	-	69
Currency and interest rate derivatives, non-current liabil.	-	-95	-	-95
Currency and interest rate derivatives, current liabilities	-	-167	-	-167
Currency and interest rate derivatives, net	-	613	-	613
The year 2023				
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	852	8 071	15 452	24 375
Energy derivatives, current assets	184	10 963	321	11 467
Energy derivatives, non-current liabilities	-452	-7 753	-10 819	-19 024
Energy derivatives, current liabilities	-635	-10 490	-91	-11 216
Energy derivatives, net	-51	792	4 862	5 603
Currency and interest rate derivatives, non-current assets	-	965	-	965
Currency and interest rate derivatives, current assets	-	742	-	742
Currency and interest rate derivatives, non-current liabil.	-	-90	-	-90
Currency and interest rate derivatives, current liabilities	-	-69	-	-69
Currency and interest rate derivatives, net	-	1 548	-	1 548

NOK million			
Derivatives measured at fair value based on Level 3			
Year to date 2024	Assets	Liabilities	Total
Opening balance 01.01.2024	15 773	-10 910	4 863
Unrealised changes in value recognised in profit and loss	850	-197	653
Additions or derecognitions	13	-89	-76
Transfers to or from Level 3	-643	356	-287
Currency translation effects	65	-68	-3
Closing balance 30.06.2024	16 056	-10 908	5 148
Net realised gain (+)/loss (-) recognised in profit and loss year to date 2024.			69
The year 2023			
Opening balance 01.01.2023	26 847	-22 115	4 732
Unrealised changes in value recognised in profit and loss	-11 329	11 797	468
Transfers to or from Level 3	-782	470	-312
Currency translation effects	1 037	-1 062	-25
Closing balance 31.12.2023	15 773	-10 910	4 863
Net realised gain (+)/loss (-) recognised in profit and loss 2023.			-136

NOTE 10 - DISPUTES, CONTINGENCIES AND UNCERTAIN TAX POSITIONS

Baltic cable – regulation of revenues

Baltic Cable AB (BC) is a subsidiary of Statkraft reported under the segment Nordics. The company is the owner of a subsea interconnector between Sweden and Germany. BC is a European independent transmission operator (ITO) and is certified in accordance with the German energy legislation.

On 14 June 2022, the German regulator, BNetzA, issued a decision regarding the regulation of BC's revenues and ordered BC to transfer cash equal to 50% of its revenues exceeding the regulated income (surplus congestion revenues) for 2022 to the German TSO, TenneT. As the court case was not concluded, the same order as for 2022 was anticipated for 2023. In the statement of profit or loss for the two years the sales revenues from BC were reduced by NOK 1712 million and NOK 871 million respectively, and a liability of NOK 2583 million to TenneT was shown as Other current liabilities in the statement of financial position for 2023. BC has been of the clear view that there was no legal basis for such an order and appealed the decision.

On 21 March 2024, BNetzA initiated a process to withdraw their previous decision ordering BC to pay surplus congestion revenues to TenneT. The reason for the decision to withdraw the order was that BNetzA is satisfied that BC intends to use the surplus congestion revenues in accordance with the EU Regulation. BC is committed to invest in interconnector projects in the EU and is in the process to organise the activity accordingly. The regulatory treatment of return from future investments remains uncertain.

In the financial statements for the first quarter, the liability to TenneT was derecognised and NOK 2583 million was recognised as Other sales revenues. Cash and cash equivalents regulated for future investments increased from NOK 2658 million as of 31 December 2023 to NOK 5552 million as of 30 June 2024.

NOTE 11 - ACQUISITIONS, DIVESTMENTS AND OTHER TRANSACTIONS

Divestments from the Develop-Sell / Develop-Build-Sell (DS/DBS) business model

On 1 February 2024, Statkraft closed an agreement with Octopus Renewables Infrastructure Trust to divest 100% of the shares in Ballymacarney Renewable Energy Ltd in Ireland consisting of two solar farms. The consideration for the shares is NOK 626 million, of which NOK 436 million will be paid at completion of the last phase of construction. At the same time a shareholder loan of NOK 1.64 billion was repaid. A gain of NOK 34 million is recognised as Other operating income in the statement of profit or loss. Before the divestment the solar farms were part of segment Europe.

Business combinations from the Build-Operate (BOO) business model

On 23 May, Statkraft acquired 100% of the shares in the Spanish-based Enerfin Sociedad de Energia S.L. from Elecnor Group at a price of NOK 17 970 million. The acquired portfolio includes operating wind farms and a portfolio of wind and solar projects with a total capacity of 3868 MW and a workforce of 170 employees. A portfolio of assets and pipeline projects in countries where Statkraft does not plan to establish a physical presence are presented as discontinued operations in the opening balance.

The transaction builds scale and strengthens Statkraft's position in Spain and Brazil. The operations in Spain consist of eight wind farms, with a total installed capacity of 552 MW in addition to projects under construction and pipeline of 224 MW. The assets started operations between 2001 and 2023. The operations in Brazil consist of six wind farms and one solar farm, with a combined installed capacity of 630 MW in addition to projects under construction and pipeline of 216 MW. The assets started operations between 2011 and 2021.

Expected value related to the potential to extend operational periods and installed capacity (repowering) is allocated to intangible assets with NOK 4841 million. Expected values related to development of the pipeline that is complementary to that of Statkraft and the competent and experienced organization are recognised as goodwill with NOK 5949 million. This amount includes NOK 1889 million related to deferred tax on excess values identified in the transaction (technical goodwill).

The activities in Spain, including discontinued operations, are incorporated in segment Europe and the activities in Brazil are incorporated in segment International. The allocation of fair values of the assets and liabilities acquired are not considered final until 12 months after acquisition date. In the preliminary allocation the entire goodwill is allocated to segment Europe. The allocation of goodwill between the segments Europe and International will be revisited in third quarter.

Discontinued operations

Entities in countries where Statkraft does not plan to establish a physical presence will not be incorporated in the Group's core activities. In Canada, the portfolio comprises one operating wind farm of 100 MW and projects under construction and pipeline of 851 MW. In Colombia, there is one operating solar farm of 129 MW and a project pipeline of 278 MW. Additionally, there is 888 MW of pipeline in the US, Australia and Chile combined. Statkraft has announced that the entities are held for sale and a process approved by management to sell the assets is expected to be completed within twelve months from the date of acquisition. The discontinued operations are presented on the line items Asset held for sale and Liabilities associated with assets held for sale in the statement of financial position for Q2. The equity value of discontinued operations is estimated to NOK 4754 million for Statkraft 's share.

NOK million	
Allocation of cost price	Enerfin
Acquisition date	23 May
Voting rights/shareholding acquired through the acquisition	100%
Total voting rights/shareholding following acquisition	100%
Measurement of non-controlling interests	1 129
Consideration	
Cash paid at acquisition date	17 970
Total acquisition cost	17 970
Book value of net acquired assets (see separate table)	6 046
Identification of excess value, attributable to:	
Intangible assets	5 475
Property, plant and equipment	1 108
Assets held for sale	2 349
Gross excess value	8 932
Bond and bank debt	168
Tax provisions	-97
Deferred tax on excess value	-1 889
Liabilities related to assets held for sale	-12
Net excess value	7 103
Fair value of net acquired assets, excluding goodwill	13 150
of which controlling interests	12 021
of which non-controlling interests	1 129
Total acquisition cost	17 970
Fair value of net acquired assets, excluding goodwill (controlling interest)	12 021
Goodwill	5 949

NOK million	
Book value of net acquired assets	Enerfin
Property, plant and equipment	7 566
Other non-current assets	434
Non-current assets	8 001
Cash and cash equivalents	854
Receivables	304
Other current assets	85
Assets held for sale	4 776
Current assets	6 019
Acquired assets	14 020
Deferred tax liability	218
Bond and bank debt	3 877
Other non-current liabilities	576
Non-current liabilities	4 671
Commercial papers, bond and bank debt	281
Other current liabilities	664
Liabilities related to assets held for sale	2 359
Current liabilities	3 303
Book value of net acquired assets	6 046
Total acquisition cost	17 970
Cash and cash equivalents in acquired companies	854
Net cash payments in connection with the acquisitions	17 116
Contribution to gross operating revenues and other income since acquisition date	160
Contribution to net profit/loss since acquisition date	61
Contribution to gross operating revenues and other income if the company had been acquired 1 January 2024	958
Contribution to net profit/loss if the company had been acquired 1 January 2024	126

NOTE 12 – PENSION SCHEME CHANGES IN NORWAY

On 12 April, it was passed a resolution to change the law on early retirement pension scheme (AFP) in the public sector in Norway. The new law will be enforced 1 January 2025 and affects members of the scheme born in 1963 or later. For the affected members AFP changes from an early retirement scheme to a life-long benefit scheme. The change in AFP is assessed to be a plan amendment, which is estimated to increase Statkraft's consolidated pension liabilities and pension costs with NOK 241 million. The estimation uncertainty is mainly related to the fact that the financing of the new scheme is yet to be decided.

NOTE 13 – SUBSEQUENT EVENTS

There are no significant subsequent events.

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 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.

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

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 Comprehensive income.

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.

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 it is impaired, or the impairment is reversed.

The above items are also excluded from **Gross operating revenues and other income underlying** and **Net operating revenues and other income underlying**. See also section Segment.

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.

ROAE is defined as share of profit/loss in equity accounted investments, divided by the 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. 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.

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

ALTERNATIVE PERFORMANCE MEASURES

NOK million	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING					
Operating profit/loss (EBIT) underlying	4 878	7 401	18 414	24 920	41 378
Gross operating revenues and other income underlying	21 026	23 879	51 024	64 999	118 776
Operating profit/loss (EBIT) margin underlying	23.2%	31.0%	36.1%	38.3%	34.8%
RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING					
Operating profit/loss (EBIT) underlying	4 878	7 400	18 414	24 920	41 378
Depreciations and amortisations	1 604	1 263	3 149	2 450	5 392
EBITDA underlying	6 482	8 664	21 562	27 371	46 769
FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED					
Intangible assets			17 020	4 802	6 034
Property, plant and equipment			154 857	136 068	147 311
Inventories (DS/DBS)			6 309	5 468	7 274
Capital employed			178 186	146 338	160 619
Average capital employed ¹⁾			160 033	135 297	145 980
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)					
Operating profit/loss (EBIT) underlying, rolling 12 months			34 871	57 574	41 378
Average capital employed ¹⁾			160 033	135 297	145 980
ROACE			21.8%	42.6%	28.3%
RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENTS (ROAE)					
Share of profit/loss in equity accounted investments, rolling 12 months			2 201	2 397	3 444
Average equity accounted investments ¹⁾			21 689	18 120	20 914
ROAE			10.2%	13.2%	16.5%
NET INTEREST-BEARING LIABILITIES					
Non-current interest-bearing liabilities			63 173	37 194	48 789
Current interest-bearing liabilities			13 635	10 128	12 935
Cash and cash equivalents incl. restricted cash (A)			-38 136	-38 735	-44 582
Restricted cash (B)			184	356	254
Cash and cash equivalents included in net interest-bearing liabilities (A+B)			-37 951	-38 379	-44 329
Current financial investments			- 748	- 675	- 762
Net interest-bearing liabilities			38 109	8 267	16 633
NET INTEREST-BEARING LIABILITIES-EQUITY RATIO					
Net interest-bearing liabilities			38 109	8 267	16 633
Equity			140 351	140 808	144 578
Sum of net interest-bearing liabilities and equity			178 460	149 075	161 211
Net interest-bearing liabilities - equity ratio			21.4%	5.5%	10.3%

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

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