

Statkraft AS Group Interim Financial Statements

STATEMENT OF PROFIT OR LOSS

NOK million	Fourth quarter		The year	
	2024	2023	2024	2023
Sales revenues	22 996	29 808	83 522	98 511
Gains/losses from market activities	1 694	3 177	9 408	18 196
Other operating income	654	351	1 472	2 706
Gross operating revenues and other income	25 344	33 336	94 403	119 413
Energy purchase	-10 817	-14 415	-35 875	-47 687
Transmission costs	- 358	- 453	-1 364	-1 604
Net operating revenues and other income	14 168	18 468	57 164	70 122
Salaries and payroll costs	-2 772	-2 177	-9 508	-7 991
Depreciations and amortisations	-1 925	-1 594	-6 923	-5 392
Impairments/reversal of impairments	- 640	218	-5 247	2 354
Regulatory fees	- 458	- 407	-1 643	-2 684
Other operating expenses	-2 849	-2 589	-9 191	-7 895
Operating expenses	-8 645	-6 550	-32 513	-21 607
Operating profit/loss (EBIT)	5 524	11 917	24 651	48 515
Share of profit/loss in equity accounted investments	373	779	1 443	3 444
Interest income	454	614	2 147	2 405
Interest expenses	-1 312	- 592	-2 675	-1 432
Other financial items	- 73	- 341	- 395	548
Net currency effects	- 909	106	-4 551	-2 497
Net financial items	-1 840	- 212	-5 475	- 977
Profit/loss before tax	4 057	12 484	20 619	50 982
Income tax expense	-2 730	-6 549	-13 748	-24 927
Profit/loss from assets held for sale	146	-	157	-
Net profit/loss	1 474	5 935	7 028	26 055
Of which non-controlling interest	32	145	367	616
Of which owners of the parent	1 442	5 790	6 661	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	2	55	5	- 79
Recycling of currency translation effects related to foreign operations disposed	- 40	-	- 87	- 56
Currency translation effects	1 834	- 286	6 804	6 964
Total	1 796	-231	6 722	6 829
Items in other comprehensive income that will not recycle over profit/loss:				
Changes in fair value of financial instruments, net of tax	11	- 1	3	- 1
Estimate deviation pension in equity accounted investments	196	- 181	338	115
Estimate deviation pension, net of tax	140	- 621	556	- 215
Total	346	- 800	897	- 101
Other comprehensive income	2 142	-1 031	7 619	6 729
Total comprehensive income	3 616	4 904	14 647	32 784
Of which non-controlling interest	189	126	656	894
Of which owners of the parent	3 427	4 778	13 990	31 891

STATEMENT OF FINANCIAL POSITION

NOK million	The year 2024	2023
ASSETS		
Deferred tax assets	1 864	816
Intangible assets	14 633	6 034
Property, plant and equipment	163 550	147 311
Equity accounted investments	22 495	21 679
Derivatives	27 206	25 340
Other non-current assets	10 848	9 370
Non-current assets	240 596	210 549
Inventories	13 976	15 390
Receivables	26 807	34 757
Financial investments	845	762
Derivatives	6 560	12 210
Cash and cash equivalents (incl. restricted cash)	30 990	44 582
Assets held for sale	7 889	-
Current assets	87 066	107 701
Assets	327 663	318 250
EQUITY AND LIABILITIES		
Paid-in capital	59 219	59 219
Other reserves	20 701	13 431
Retained earnings	61 265	67 549
Total equity attributable to owners of the parent	141 186	140 199
Non-controlling interest	5 826	4 379
Equity	147 012	144 578
Deferred tax	30 118	24 179
Pension liabilities	2 704	3 044
Bond and bank debt	66 603	46 554
Lease liabilities	2 577	2 234
Contract liabilities	3 160	3 421
Derivatives	14 954	19 114
Other non-current liabilities	5 909	4 972
Non-current liabilities	126 025	103 517
Commercial papers, bond and bank debt	8 730	7 598
Lease liabilities	568	504
Contract liabilities	316	316
Taxes payable	10 551	18 336
Derivatives	6 241	11 285
Other current liabilities	25 648	32 115
Liabilities related to assets held for sale	2 572	-
Current liabilities	54 625	70 154
Equity and liabilities	327 663	318 250

STATEMENT OF CASH FLOW

NOK million	Fourth quarter		The year	
	2024	2023	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit/loss (EBIT)	5 524	11 917	24 651	48 515
Depreciations, amortisations and impairments	2 565	1 377	12 171	3 038
Gains/losses from divestments and disposals of assets	- 303	119	- 316	-1 596
Unrealised effects included in operating profit/loss (EBIT)	-1 768	-1 528	-3 167	-8 184
Dividends from equity accounted investments	326	-	1 786	1 704
Changes in working capital	-1 303	1 824	-2 073	-2 314
Cash outflow related to development and construction projects classified as inventories (DS/DBS)	- 135	- 767	-1 361	-3 558
Cash collateral, margin calls and option prepayments	- 66	-1 441	-2 275	-2 246
Cash effects from foreign exchange derivatives related to operations	- 84	- 205	- 337	-1 177
Effects from prepayments from customers	- 97	- 97	- 336	- 336
Taxes paid	-2 705	-8 854	-20 578	-25 422
Other changes	15	6	- 111	- 511
Cash flow from operating activities	1 969	2 351	8 054	7 913
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in property, plant and equipment and intangible assets	-3 921	-2 581	-12 103	-9 118
Divestment of shares in subsidiaries, net liquidity inflow	398	-	398	783
Acquisitions of shares in subsidiaries, net liquidity outflow	- 19	-2 888	-17 220	-8 576
Interests received from cash and other assets	359	578	1 863	2 173
Loans and interest related to equity accounted investments	125	38	249	121
Sale of development and construction projects classified as inventories (DS/DBS)	1 750	-	4 197	803
Other investments	- 339	- 231	-1 065	- 511
Cash flow from investing activities	-1 647	-5 084	-23 682	-14 325
CASH FLOW FROM FINANCING ACTIVITIES				
New debt	6 804	14 557	25 324	26 139
Repayment of debt	-3 320	- 366	-7 667	-15 134
Cash collateral related to financing	- 354	824	- 359	1 257
Interests paid	- 750	- 274	-2 290	-1 220
Dividend and group contribution paid to Statkraft SF	-	-	-13 029	-17 213
Transactions with non-controlling interests	- 68	- 334	- 305	-2 687
Cash flow from financing activities	2 312	14 407	1 674	-8 858
Net change in cash and cash equivalents	2 634	11 674	-13 953	-15 270
Currency exchange rate effects on cash and cash equivalents	76	- 837	361	950
Cash and cash equivalents 1 Sep / 1 Jan	28 280	33 746	44 582	58 902
Cash and cash equivalents 31 Dec	30 990	44 582	30 990	44 582
<i>Of which are cash and cash equivalents in joint operations</i>	224	219	224	219
Unused committed credit lines			15 334	14 613
Unused overdraft facilities			2 009	2 051
Restricted cash			180	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.

Following Statkraft's revised strategy and corresponding changes to business areas and corporate management, an assessment of the operating and reportable segments is ongoing. It is expected that Statkraft will report on the new reportable segments in the first quarter 2025.

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	Fourth quarter 2024			Fourth quarter 2023		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	22 996		22 996	29 808		29 808
Gains/losses from market activities	1 694	-1 018	675	3 177	- 180	2 997
Other operating income	654	- 70	585	351	-	351
Gross operating revenues and other income	25 344	-1 088	24 256	33 336	- 180	33 156
Energy purchase	-10 817		-10 817	-14 415		-14 415
Transmission costs	- 358		- 358	- 453		- 453
Net operating revenues and other income	14 168	-1 088	13 080	18 468	- 180	18 288
Salaries and payroll costs	-2 772		-2 772	-2 177		-2 177
Depreciations and amortisations	-1 925		-1 925	-1 594		-1 594
Impairments/reversal of impairments	- 640	640	-	218	- 218	-
Regulatory fees	- 458		- 458	- 407		- 407
Other operating expenses	-2 849	- 23	-2 872	-2 589	-	-2 589
Operating expenses	-8 645	617	-8 027	-6 550	- 218	-6 767
Operating profit/loss (EBIT)	5 524	- 471	5 053	11 917	- 397	11 520

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	The year 2024			The year 2023		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	83 522		83 522	98 511		98 511
Gains/losses from market activities	9 408	-3 297	6 111	18 196	-3 181	15 015
Other operating income	1 472	- 135	1 337	2 706	-1 603	1 104
Gross operating revenues and other income	94 403	-3 432	90 971	119 413	-4 783	114 630
Energy purchase	-35 875		-35 875	-47 687		-47 687
Transmission costs	-1 364		-1 364	-1 604		-1 604
Net operating revenues and other income	57 164	-3 432	53 731	70 122	-4 783	65 339
Salaries and payroll costs	-9 508		-9 508	-7 991		-7 991
Depreciations and amortisations	-6 923		-6 923	-5 392		-5 392
Impairments/reversal of impairments	-5 247	5 247	-	2 354	-2 354	-
Regulatory fees	-1 643		-1 643	-2 684		-2 684
Other operating expenses	-9 191	3	-9 188	-7 895	-	-7 895
Operating expenses	-32 513	5 250	-27 263	-21 607	-2 354	-23 961
Operating profit/loss (EBIT)	24 651	1 818	26 469	48 515	-7 138	41 378

NOK million	Fourth quarter		The year	
	2024	2023	2024	2023
Gross operating revenues and other income, external				
Nordics	9 562	12 941	38 344	45 378
Europe	3 540	3 305	9 337	11 539
International	1 502	1 183	5 398	4 490
Markets	9 202	15 050	35 916	51 278
District heating	319	443	1 070	1 130
New technologies	232	343	1 036	1 079
Other and group items	-102	-111	-130	-265
Statkraft AS Group	24 256	33 155	90 971	114 630
Gross operating revenues and other income, internal				
Nordics	135	491	414	1 458
Europe	31	215	552	749
International	49	36	261	222
Markets	328	-488	178	-563
District heating	-1	4	20	2
New technologies	10	6	51	27
Other and group items	-551	-262	-1 476	-1 894
Statkraft AS Group	-	-	-	-
Net operating revenues and other income				
Nordics	8 545	11 736	34 863	42 226
Europe	1 928	2 435	6 037	9 059
International	1 129	884	4 301	2 916
Markets	1 613	2 763	8 353	10 278
District heating	174	192	599	607
New technologies	74	128	381	418
Other and group items	-382	151	-803	-165
Statkraft AS Group	13 080	18 288	53 731	65 339
Operating profit/loss (EBIT) underlying				
Nordics	5 425	8 767	23 987	31 369
Europe	-183	875	-855	4 079
International	23	109	633	479
Markets	586	1 703	4 452	6 610
District heating	-17	4	-134	-38
New technologies	-558	-342	-1 461	-1 071
Other and group items	-224	405	-154	-51
Statkraft AS Group	5 053	11 520	26 469	41 378
Operating profit/loss (EBIT) IFRS				
Nordics	6 409	9 172	27 224	38 695
Europe	-230	875	-4 058	4 059
International	-440	103	-1 119	376
Markets	586	1 703	4 450	6 610
District heating	-18	3	-138	-42
New technologies	-560	-344	-1 554	-1 132
Other and group items	-224	405	-153	-51
Statkraft AS Group	5 524	11 917	24 651	48 515

NOK million	Fourth quarter		The year	
	2024	2023	2024	2023
Share of profit/loss in equity acc investments				
Nordics	225	754	1 512	3 116
Europe	29	74	72	126
International	119	-43	-153	274
Markets	-	-	-	-
District heating	-	-	-	-
New technologies	-	-5	13	-72
Other and group items	-	-	-	-
Statkraft AS Group	373	779	1 443	3 444
Property, plant and equipment and intangible assets				
Nordics	86 955	85 343	86 955	85 343
Europe	41 653	26 882	41 653	26 882
International	42 121	34 249	42 121	34 249
Markets	168	171	168	171
District heating	3 729	3 643	3 729	3 643
New technologies	2 806	2 237	2 806	2 237
Other and group items	751	821	751	821
Statkraft AS Group	178 183	153 346	178 183	153 346
Equity accounted investments				
Nordics	17 385	16 605	17 385	16 605
Europe	945	887	945	887
International	4 196	4 203	4 196	4 203
Markets	-	-	-	-
District heating	-	-	-	-
New technologies	-0	-9	-0	-9
Other and group items	-33	-8	-33	-8
Statkraft AS Group	22 495	21 678	22 495	21 678
Depreciations, amortisations and impairments				
Nordics	-756	-488	-2 787	-92
Europe	-666	-506	-5 356	-1 403
International	-943	-216	-3 226	-881
Markets	-14	-11	-55	-39
District heating	-59	-60	-224	-218
New technologies	-60	-48	-312	-212
Other and group items	-67	-49	-210	-193
Statkraft AS Group	-2 565	-1 377	-12 171	-3 038
Total investments				
Nordics	1 123	1 208	4 129	4 438
Europe	1 624	1 972	20 239	10 834
International	1 495	3 361	8 579	11 644
Markets	-19	58	95	76
District heating	104	101	297	359
New technologies	280	670	872	1 324
Other and group items	73	-32	144	40
Statkraft AS Group	4 680	7 338	34 355	28 715

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 positive unrealised effects related to embedded derivatives linked to commercial long-term contracts driven by a weakening of the forward NOK against EUR.

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

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

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

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

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

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

NOK million	Fourth quarter 2023			The year 2023		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics ¹⁾	- 633	- 141	- 774	5 408	- 177	5 231
-of which Europe	182	1 029	1 211	3 834	1 213	5 047
-of which Markets	1 496	857	2 353	-1 362	8 828	7 467
-of which Group items and other	483	- 97	386	304	147	451
Total Gains/losses from market activities ¹⁾	1 529	1 648	3 177	8 184	10 012	18 196
Net currency effects ²⁾	774	- 668	106	457	-2 954	-2 497
Interest and other financial items	- 354	36	- 318	201	1 319	1 520
Total Net financial items	420	- 633	- 212	658	-1 635	- 977
Total unrealised effects in Profit or Loss	1 949			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.