

INTERIM REPORT

Q3 2026



Q3 AT A GLANCE

EBITDA underlying

5.2
NOK billion

EBIT IFRS

2.1
NOK billion

Net profit

3.5
NOK billion

Cash flow from operations

11.6
NOK billion

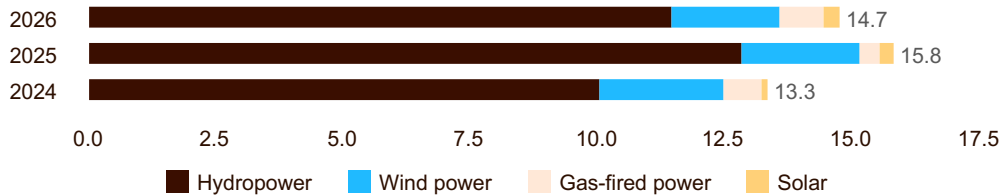
Net interest-bearing debt

37.0
NOK billion

ROACE

15.5
Per cent

Power generation (TWh)



Key Figures

Key financial figures

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Income statement					
Net operating revenues and other income underlying	9 892	8 041	39 615	33 063	47 585
EBITDA underlying	5 169	3 064	25 085	18 457	26 775
Operating profit/loss (EBIT) IFRS	2 125	510	15 330	5 369	11 682
Profit/loss before tax	5 912	892	23 218	7 053	11 351
Net profit/loss	3 520	-714	10 090	-371	-413
Key financial metrics					
EBITDA margin underlying	25.4%	19.6%	35.9%	31.5%	32.7%
ROACE			15.5%	9.9%	10.7%
ROACE (assets in operations)			23.0%	16.7%	17.0%
ROAE			5.4%	3.6%	4.2%
Balance sheet and investments					
Assets			296 090	306 198	308 045
Equity			126 695	133 692	135 728
Net interest-bearing debt			37 033	55 636	40 338
Capital employed			170 839	172 914	175 142
Total investments	3 039	5 627	9 946	13 674	17 951
Cash Flow					
From operating activities	11 574	6 363	16 741	13 220	24 301
Cash and cash equivalents (incl. restricted cash)			29 076	24 084	36 431
Currency rates					
NOK/EUR average rate	10.9	11.8	11.1	11.7	11.7
NOK/EUR closing rate			10.9	11.7	11.8



Table of Contents

CEO's Review.....	5
Strategic targets	7
Sustainability performance.....	9
Power market and generation.....	10
Financial performance.....	11
Segments.....	14
Outlook.....	20

Interim financial statements

Statement of profit or loss.....	22
Statement of comprehensive income..	22
Statement of financial position.....	23
Statement of changes in equity.....	24
Statement of cash flows.....	25
Notes.....	26
Alternative Performance Measures.....	44





CEO's review

Statkraft delivered strong results in the third quarter, driven mainly by high Nordic power prices and strong contributions from International and Markets. Our flexible hydropower assets and market capabilities again demonstrated their value as vital elements in our strategy to strengthen our core and competitiveness.

Statkraft delivered an underlying EBITDA of NOK 5.2 billion in the third quarter, up 69 percent from the same period last year. Nordics remained the main contributor, driven by significantly higher achieved power prices. Generation was 11 percent lower than in the same quarter last year due to the tight hydrological situation.

International delivered strong results for the quarter. Markets delivered improved results, with solid contributions from trading and origination. For Europe, increased operating revenues and reduced operating expenses, following strong operational performance, contributed positively. However, the results were negatively affected by price-hedging losses reflecting risk-mitigating measures to secure future cash flows.

Operating expenses developed favourably as we continued to align our organisation and cost base with our more focused strategy. Cash flow from operating activities increased strongly during the quarter. With this result, we further strengthened our financial position, ending the quarter with a net interest-bearing debt of NOK 37 billion.

Overall, the quarter shows the value of combining flexible renewable generation with operational excellence and strong market capabilities, which is at the heart of our strategy. In the quarter, we continued to strengthen our core businesses, while maintaining financial discipline and directing capital towards the areas where we see the strongest opportunities for value creation.

DELIVERING SAFELY

Safety and security remain our highest priorities. The 12-month rolling Total recordable injuries (TRI) rate was 2.7, and no serious injuries were reported in the third quarter of 2026. This marks the eighth consecutive quarter without serious injuries. We nevertheless continue our systematic efforts to prevent incidents and manage health and safety risks.

Cyber and information security are also increasingly important as the energy system becomes more digital and interconnected. It is a key priority for us to continue strengthening our digital resilience to safeguard stable production, market operations and reliable energy supply. We have had no serious cyber incidents so far in 2026.

MAKING PROGRESS

In the quarter, we reached several important milestones. In Norway, we submitted the licence application for the Høyanger hydropower project in Norway, expected to increase installed capacity from 109 to 257 MW. We signed another long-term power purchase agreement (PPA) with Hydro for 8.8 TWh, our sixth new contract with Norwegian industry this year. So far this year, we have entered into contracts in Norway totalling 27.3 TWh, to be delivered over the coming years. In Sweden, we received the government's permit for the Hästliden wind power project, with an expected annual generation of 2 TWh.

In the UK, we took investment decisions for both a solar project and a wind project, totalling 101 MW. We also closed the divestment of our UK hydrogen portfolio to Green Nordic. In Poland, we signed two 10-year PPAs with Greenvolt covering 400 MW of battery storage capacity. In Spain, the repowering of the 62 MW Montes del Cierzo wind farm started commercial operation and we took investment decision for the 25 MW Talayuela II battery project.

In Chile, we completed impounding at the Los Lagos hydropower plant in Chile, an important step towards completion. In Brazil, the 198 MW Santa Eugênia solar project entered commercial operation.

THE CASE FOR ELECTRIFICATION IS GROWING

The world is becoming more electric. Geopolitical instability is sharpening the focus on energy security and competitiveness. And after an exceptionally warm summer in many parts of the world, the need to cut emissions and accelerate electrification is as clear as ever.

Our newly released 2026 Green Transition Scenarios point to faster electrification in regions that depend heavily on imported fossil fuels, including China and the EU. Replacing imported oil and gas with electricity reduces exposure to volatile fuel imports, while homegrown renewable energy strengthens energy security and competitiveness.

Europe is moving in this direction. The EU ambition launched this summer is to double electricity's share of final energy consumption from 23 per cent to 46 per cent by 2040, with the potential to reduce fossil-fuel imports by EUR 260 billion annually. Getting there will require new renewable generation, but also stronger grids, more storage and more flexible assets.

The same need to accelerate power and grid development applies in Norway. Since 2021, Norway has added just 1 GW of new generation capacity, compared with 10 GW in Sweden. The government's ambition to simplify permitting is therefore a positive step. Faster and more predictable development of both power generation and grid infrastructure will be important to meet growing electricity demand and maintain Norway's industrial competitiveness.

CLEAR PRIORITIES AHEAD

The opportunities ahead are significant, but competition is strong. We therefore need to choose carefully where we allocate our resources. We will continue to operate safely, continuously improve how we work, maintain financial discipline and focus on the opportunities where we have the strongest potential to create long-term value.

Our direction is clear. We have the renewable assets, market expertise and, above all, the people to deliver. Now we need to execute safely, profitably and efficiently.



Birgitte Ringstad Vartdal
President and CEO

Quarter in review

Strategic targets and performance highlights

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

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

Strategic objective	Target	Metric	Status
A workplace with no injury or harm	TRI rate <2.7	12 months rolling	2.7
	Zero serious injuries	Year to date	0
Driving a green and just energy transition towards net zero by 2040	GHG emission intensity (scope 1 and 2) <20 g CO ₂ eq/kWh	12 months rolling	20.0 g CO₂eq
Improve diversity in background, competence and gender across the company	Employee experience >8.2	Past 6 months	8.1
	A minimum of 36 per cent gender equality for new hires	Year to date	34.8 %
Efficient management of energy resources	>3.5 per cent higher realised prices than the average spot price in the market for the Nordic hydropower fleet	60 months rolling	14.0 %
Competitive operations & maintenance at scale for own assets	Total cost of operations Nordic hydropower 15.4 øre/kWh for 2026	12 months rolling	14.9 øre/kWh
	> 92.7 per cent market-adjusted availability for Nordic hydropower assets in 2026	Year to date	90.0 %
	Zero serious cyber security incidents	Year to date	0
Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate 1.4 GW in 2026	Year to date	0.8 GW
Solid return over time	>12 per cent ROACE long term target	12 months rolling	15.5 %

A workplace with no injury or harm

Statkraft works continuously to prevent incidents and safely manage health and safety risks, supporting our ambition of a workplace with no injury or harm.

No serious injuries were reported in the third quarter of 2026. The 12-month rolling TRI rate was 2.7, up from 2.6 at the end of the second quarter of 2026. The increase was mainly driven by a slightly higher number of recorded injuries, combined with the continued impact of earlier divestments of development activities with historically low injury rates.

Driving a green and just energy transition towards net zero by 2040

We remain committed to delivering climate-friendly renewable energy.

The 12-month rolling GHG emission intensity (Scope 1 and market-based Scope 2) was 20.0 g CO₂eq/kWh. This represents an increase of 35.1 per cent compared to 2025, mainly driven by higher generation from gas-fired power plants and a slight decrease in total power generation. Our emission intensity remains significantly below the sector average.

Improve diversity in background, competence and gender across the company

Building a diverse workforce and maintaining a positive employee experience support Statkraft's long-term development.

By the end of the third quarter of 2026, the gender distribution among new hires was 34.8 percent women and 65.2 per cent men, below our target of 36 per cent gender equality for new hires. We continue to work to attract, recruit, develop, and retain a diverse workforce. This includes actively identifying and mitigating potential bias throughout our people processes.

The latest Employee Experience Score, based on the survey conducted in October 2026, was 8.1 on a 0–10 scale, slightly below our target of 8.2. However, the score represents an increase from 8.0 in the survey conducted in April 2026 and remains above the industry benchmark mid-range. We continue to focus on strengthening employee experience across the organisation.

Realised prices on Nordic spot generation

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

As of September, the realised prices (measured over the last 60 months) were 14 percent higher than the average spot price. This is well above the target of 3.5 per cent. The strong results were driven by good energy management and high price volatility in all price areas.

Cost of operations for Nordic hydropower

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

Measured on a 12 months rolling basis, the cost was 14.9 øre/kWh, compared to the 2026 target of 15.4 øre/kWh.

Market-adjusted availability Nordic hydropower

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

Statkraft targets over 92.7 per cent availability but only reached 90.0 percent in the first nine months of 2026, mainly due to unforeseen downtime and changed market conditions.

Cyber security

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

Grow capacity in renewable energy

Developing renewable energy capacity is a key part of enabling the energy transition and supporting decarbonisation.

The delivery rate reached 0.8 GW by the end of the third quarter of 2026. Activity for the remainder of the year is expected to remain on the same level as for the first 9 months, and therefore the delivery rate is expected to remain below the annual target, reflecting updated timelines for certain projects.

ROACE

The aim is to deliver a solid return on capital employed. Measured on a 12 months rolling basis, the ROACE was 15.5 percent, which is above the target of minimum 12 per cent. The improvement from the last few quarters was related to higher underlying EBIT.

The reportable segments have different risk and business models and are at different stages of development. Therefore, some of the segments are expected to achieve a ROACE higher than the Group's target and some will deliver below.



Sustainability performance

Statkraft's third quarter report for 2026 is based on the annual sustainability statement 2025 which has been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4. Further information about reporting boundaries and accounting policies are disclosed in the Annual Report 2025.

Metrics

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

Statkraft did not experience any fatal incidents or serious injuries in the third quarter of 2026. The 12-month rolling TRI rate was 2.7 at the end of September, maintaining the level reported in the third quarter of 2025.

Number of employees by gender	Third quarter		Year
Headcount	2026	2025	2025
Male	4 148	4 735	4 495
Female	1 868	2 098	2 018
Total employees	6 016	6 835	6 513

Employees in full time equivalent (FTE)	Third quarter		Year
	2026	2025	2025
Employees	5 923	6 699	6 388

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

Management positions per gender	Third quarter				Year	
Headcount	2026		2025		2025	
Male	805	68.9 %	929	69.6 %	885	69.1 %
Female	364	31.1 %	405	30.4 %	395	30.9 %

The share of women in management positions remained broadly stable in the third quarter of 2026 compared to the third quarter of 2025.

Power market and generation

Power prices

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

The price of energy increased in the quarter. The average system price in the Nordic region was 74.6 EUR/MWh, up 38.6 EUR/MWh from the third quarter of 2025 and 6.5 EUR/MWh higher than the second quarter of 2026. The main drivers behind the increase compared to the same period last year were lower reservoir levels and higher continental prices. In Norway, the price difference between north and south remains high due to continued high reservoir levels in the north and constrained hydrological balance in the south.

The average base price in the German market (EEX) was 125.7 EUR/MWh in the period, up 43.0 EUR/MWh from the third quarter of 2025 and 30.5 EUR/MWh higher than the the second quarter of 2026. Power prices increased compared to the same period last year primarily driven by higher gas and carbon prices.

Resource access in the Nordic region

The total water reservoir level for all hydropower producers in the Nordic was 82 per cent of median level at the end of the quarter. The hydrological balance in Norway was below normal at the end of the third quarter, continuing the weak hydrological situation as seen in the previous quarters of 2026. There is a negative balance in southern Norway, partly offset by a positive balance in Northern Norway.

Statkraft’s power generation

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

The total power generation in the quarter was 14.7 TWh which is a decrease from the same period last year. Lower hydropower generation in Norway was somewhat offset by higher gas-fired power generation in Germany.

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Market prices (average) ¹⁾					
System price, Nord Pool (EUR/MWh)	74.6	36.0	77.7	36.2	39.8
Spot price (base), EEX (EUR/MWh)	125.7	82.8	107.6	88.3	89.6
Spot price (peak), EEX (EUR/MWh)	110.3	77.2	99.8	84.9	92.5
Spot price (base), N2EX UK (GBP/MWh)	123.1	72.5	102.9	82.9	80.8
Generation by geography (TWh)					
Norway	9.8	11.2	33.8	37.5	51.2
Sweden	1.2	1.2	4.3	4.4	6.0
Europe ex. Nordic	1.6	1.0	5.5	3.8	5.7
Rest of the world	2.2	2.5	6.4	6.9	9.2
Total generation	14.7	15.8	50.1	52.7	72.1
Generation by technology (TWh)					
Hydropower	11.4	12.8	40.0	43.7	59.4
Wind power	2.1	2.3	6.6	6.7	9.3
Gas-fired power	0.9	0.4	2.8	1.8	2.7
Biomass and solar power	0.3	0.3	0.7	0.5	0.7
Total generation	14.7	15.8	50.1	52.7	72.1

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

Financial performance

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Net operating revenues and other income underlying	9 892	8 041	39 615	33 063	47 585
EBITDA underlying	5 169	3 064	25 085	18 457	26 775
Operating profit/loss (EBIT) underlying	3 654	1 254	20 315	12 789	19 247
- of which unrealised effects	-2 892	-1 462	-3 780	-1 715	-1 862
Operating profit/loss (EBIT) IFRS	2 125	510	15 330	5 369	11 682
Share of profit/loss in equity accounted investments	74	-262	696	429	943
Net financial items	3 713	644	7 191	1 254	-1 273
- of which net currency effects	3 405	1 068	7 366	2 145	953
Profit/loss before tax	5 912	892	23 218	7 053	11 351
Tax expense	-2 391	-1 558	-13 128	-7 100	-11 369
Profit/loss from assets held for sale	-	-48	-	-324	-395
Net profit/loss	3 520	-714	10 090	-371	-413

Third quarter

Statkraft's underlying EBITDA improved by NOK 2.1 billion compared to the third quarter of 2025, primarily due to higher achieved power prices in the Nordics and stronger results from market activities. This improvement was partially offset by lower Norwegian hydropower generation, negative hedging effects and outages and volume restrictions for the Baltic Cable subsea interconnector.

Underlying operating expenses decreased 5 per cent compared with the same period in 2025. The positive trend was due to divestments, organisational right-sizing and cost discipline.

In sum, this contributed to an improvement in underlying EBITDA of NOK 2.1 billion compared to the third quarter of 2025.

EBIT IFRS increased by NOK 1.6 billion compared to the same period last year. In addition to improved underlying EBITDA, the improvement was mainly due to NOK 1.5 billion lower net impairments than in the third quarter of 2025, see note 6. This was partly offset by negative unrealised value changes from embedded euro derivatives driven by a stronger forward NOK relative to EUR.

The improvement in share of profit or loss from equity accounted investments was mainly due to higher contribution from Å Energi and Eviny. The improvement was partly offset by impairments of hydropower assets in Chile, see note 6.

Net financial items for the quarter reflected positive currency effects, largely resulting from the strengthening of NOK against EUR, SEK, USD and GBP.

The effective tax rate ended at 40 per cent, compared with 175 per cent in the corresponding quarter last year. The corresponding quarter's tax rate was significantly impacted by resource rent tax on hydropower generation in Norway and changes in unrecognised deferred tax assets.

Year to date

The underlying EBITDA year to date improved by NOK 6.6 billion compared to the first nine months of last year. The improvement was primarily driven by the same factors as for the third quarter. In addition, lower contribution from ancillary services in the Nordics and write-down of projects in Europe had a negative effect.

Operating expenses were negatively impacted by inventory write-downs, see note 7. Excluding the impact of these write-downs, the underlying operating expenses dropped 4.5 per cent, reflecting the benefits from portfolio simplification and disciplined cost management.

This led to an improvement in underlying EBITDA of NOK 6.6 billion compared to the same period last year. The improvement was primarily driven by the same factors as for the third quarter. In addition, lower contribution from ancillary services in the Nordics and write-down of projects in Europe had a negative effect.

EBIT IFRS increased by NOK 10.0 billion compared to the same period in 2025. In addition to improved underlying EBITDA, NOK 4.9 billion lower net impairments was a significant factor behind the improvement, see note 6. The improvement was partly offset by an increase of NOK 2.7 billion in negative unrealised value changes from embedded euro derivatives.

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

The effective tax rate ended at 57 per cent, compared with 101 per cent in the corresponding period last year. The corresponding period's tax rate was significantly impacted by resource rent tax on hydropower generation in Norway and impairments for which no deferred tax assets were recognised.

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Generation	11 779	8 275	43 147	31 017	44 382
District heating	17	124	139	763	1 017
Customers	7 874	5 653	21 841	17 999	24 437
Other	1 136	2 075	4 289	7 260	9 016
Sales revenues	20 807	16 127	69 416	57 038	78 852
Gains/losses from market activities	-1 071	-687	-709	859	2 150
Other operating income	610	209	1 157	644	994
Gross operating revenues and other income	20 346	15 649	69 863	58 541	81 996
Generation	-2 120	-1 007	-6 339	-4 585	-6 570
District heating	-8	-68	-53	-346	-440
Customers	-7 674	-5 386	-21 232	-17 027	-22 982
Other	-169	-761	-973	-2 330	-2 785
Energy purchase	-9 970	-7 222	-28 598	-24 288	-32 777
Transmission costs	-484	-386	-1 650	-1 190	-1 633
Net operating revenues and other income	9 892	8 041	39 615	33 063	47 585
Salaries and payroll costs	-2 456	-2 485	-6 816	-7 071	-9 997
Depreciations and amortisations	-1 515	-1 810	-4 770	-5 668	-7 529
Regulatory fees	-467	-461	-1 331	-1 416	-1 856
Other operating expenses	-1 800	-2 031	-6 383	-6 119	-8 957
Operating expenses	-6 237	-6 787	-19 300	-20 274	-28 338

Net operating revenues and other income underlying

The increase in net operating revenues and other income compared to the third quarter of 2025 was primarily driven by the higher Nordic power prices and the Markets segment. These positive effects were partially offset by lower Norwegian hydropower generation, negative hedging effects, as well as lower revenues from the Baltic Cable subsea interconnector due to outages and volume restrictions.

Operating expenses underlying

Operating expenses continued to develop favourably, reflecting the benefits from portfolio simplification and disciplined cost management.

Other items included in operating profit/loss (EBIT)

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

Embedded euro derivatives linked to long-term industry contracts had a negative value change of NOK 2554 million in the third quarter of 2026, primarily as a result of a stronger forward NOK relative to EUR.

Gains and losses from divestments of business activities and assets totalled NOK 109 million for the quarter, largely attributable to the divestment of an early-phase wind power project in India.

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

Net impairments had a positive effect of NOK 916 million, mainly related to reversal of impairment of a hydropower project in Chile. For additional information regarding impairments, see Note 6.

Net financial items

Net currency gains of NOK 3405 million in the quarter were driven by a strengthening of NOK against EUR, SEK, USD and GBP. The effects were primarily related to external debt and internal loans.

Interest expenses decreased, primarily due to lower external debt levels and higher capitalisation of borrowing costs. Other financial items improved, mainly driven by positive fair value changes in interest rate derivatives.

Cash flows

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Cash flows					
Operating activities	11 574	6 363	16 741	13 220	24 301
Investing activities	-1 559	-4 601	-4 422	-10 128	-4 907
Financing activities	-10 764	-8 501	-18 309	-9 529	-13 499
Net change in cash and cash equivalents	-749	-6 739	-5 990	-6 437	5 895
Cash and cash equivalents (incl. restricted cash) at period end	29 076	24 084	29 076	24 084	36 431

Compared to an EBIT (IFRS) of NOK 2125 million, the cash flows from operating activities were NOK 11 574 million in the quarter. The main elements explaining the difference are negative unrealised effects included in EBIT of NOK 5412 million, positive changes in working capital of NOK 2542 million and positive effects from cash collateral and margin calls of NOK 1051 million.

The cash flows from investing activities were mainly explained by investments in property, plant and equipment and intangibles of NOK 2299 million offset by cash inflows following sale of shares in subsidiaries of NOK 405 million and interest received on cash and other asset of NOK 398 million.

The cash flows from financing activities consisted mainly of dividends to Statkraft SF of NOK 8368 million, repayment of debt totalling NOK 1562 million and interest paid of NOK 458 million.

Investments

In the quarter, Statkraft invested NOK 3039 million. NOK 849 million of the investment were related to maintenance investment, primarily related to Nordic hydropower.

NOK 757 million were invested in grid services in the segments Europe and Nordics.

NOK 690 million of the investments were related to new capacity. The largest new capacity investments were related to wind projects in Spain and Peru, solar projects in Peru and Ireland, as well as a refurbishment of a hydropower plant in Norway.

Other investments of NOK 447 million include capitalised cable repairs as well as investments in non-core activities.

In addition, Statkraft invested 296 MNOK in shareholdings in the quarter.

Segments

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

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

Nordics

Key events

During the quarter, a new long-term industry contract with Hydro Energi was signed, securing annual deliveries of 876 GWh in the period 2031-2040.

Statkraft was granted concession to build the Hästliden wind farm, and concession applications were submitted for the new Høyanger K5 and Breidal hydropower plants.

Quarterly financial performance

Higher net operating revenues, mainly driven by significantly higher realised power prices, contributed positively to underlying EBITDA. This was partly offset by lower generation and lower contribution from Baltic Cable. Other operating expenses remained relatively stable, as higher repair costs in Baltic Cable were offset by lower costs in Sweden. Higher negative results from market activities also affected underlying EBITDA.

Share of profit from equity accounted investments increased, mainly driven by stronger realised power prices and an impairment recognised in the comparable period, partly offset by negative results from market activities.

Year to date financial performance

Higher net operating revenues, mainly from higher realised power prices, were partly offset by lower generation, lower contribution from Baltic Cable and higher other operating expenses. The cost increase was mainly related to cyclical grid maintenance, higher hydro project activity, as well as repair costs related to cable outages in Baltic Cable. Overall, this led to an increase in underlying EBITDA.

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

ROACE increased to 30.7 per cent, reflecting higher 12-month rolling EBIT. ROAE increased to 11.5 per cent, driven by higher overall rolling contributions from equity accounted investments compared with the prior year.

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

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	7 037	6 173	31 766	25 774	36 385
Net operating revenues and other income	6 107	5 017	28 108	22 026	31 403
Operating expenses ex. depreciations and amortisations	-2 005	-2 007	-5 961	-5 802	-8 109
EBITDA underlying	4 102	3 010	22 147	16 224	23 294
Depreciations and amortisations	-652	-625	-1 915	-2 016	-2 787
Operating profit/loss (EBIT) underlying	3 450	2 384	20 232	14 207	20 507
- of which unrealised effects	-1 151	-1 003	-1 723	-1 317	-1 529
Unrealised value changes from embedded EUR derivatives	-2 554	-176	-4 102	-1 387	-1 531
Gains/losses from divestments of business activities and assets	-1	-	3	-27	-38
Impairments/reversal of impairments	-	-	901	-3 032	-3 032
Operating profit/loss (EBIT) IFRS	895	2 208	17 034	9 761	15 905
Share of profit/loss in equity accounted investments	436	-210	1 762	1 473	1 947
ROACE (rolling 12 months)			30.7 %	22.8 %	23.8 %
ROACE assets in operations (rolling 12 months)			31.2 %	23.3 %	24.0 %
ROAE (rolling 12 months)			11.5 %	10.1 %	11.1 %
Total investments	1 320	3 391	4 031	5 395	6 688
Generation (TWh)	10.9	12.4	38.1	41.9	57.2

Europe

Key events

During the quarter, commercial operation was reached for the repowering of the 62 MW Montes del Cierzo wind farm project in Spain.

Business development

The Europe segment has a gross project pipeline of 20 GW, of which 1.2 GW is under construction. Final investment decisions¹⁾ were made for the 65 MW Sheepwash solar farm project and the 36 MW Mossy Hill wind farm project in the UK as well as the 25 MW Talayuela II battery project in Spain. In addition, two projects totalling 97 MW reached principal investment decision¹⁾, four projects totalling 297 MW obtained irrevocable permits and three projects totalling 83 MW achieved Route-to-Market.

Business development costs for the quarter were primarily related to the development of solar, onshore wind and battery storage projects across the UK, Ireland, Germany, Spain, Italy and France. For the year, costs also included the scaling down or exit of activities, including hydrogen, and the reduction of the geographical footprint, as well as write-downs of early-phase projects recognised in the first half of the year. See note 7.

Quarterly financial performance

Higher net operating revenues primarily from wind generation in Spain and hydropower generation in Albania contributed positively to underlying EBITDA. Continued cost reductions following the exit of activities in offshore wind and hydrogen together with right-sizing measures also supported the result. Lower financial hedging results, mainly related to wind generation in Germany and Spain, led to an overall decrease in EBITDA underlying. These hedging effects, however, reflect risk-mitigating measures undertaken to reduce the assets’ exposure to market volatility and provide greater predictability of future cash flows.

The decrease in depreciations and amortisations was mainly related to impairment of repowering opportunities of German onshore wind in second quarter 2026 reducing the asset base. See note 6.

Year to date financial performance

Higher net operating revenues, mainly from increased hydropower generation in Albania. This was more than offset by lower financial hedging results, primarily related to wind activities in Germany and Spain, which led to an overall decrease in underlying EBITDA.

ROACE and ROACE assets in operation decreased, primarily due to lower 12-months rolling EBIT, mainly driven by lower financial hedging results in Germany and Spain. The rolling 12-month ROAE decreased, mainly due to the impairment of an Irish offshore wind project recognised in the second quarter of 2026.

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	2 000	1 627	7 937	7 059	9 996
Net operating revenues and other income	301	925	3 477	3 910	5 489
Operating expenses ex. depreciations and amortisations	-1 060	-1 270	-4 015	-3 741	-5 397
EBITDA underlying	-758	-345	-538	169	92
- of which business development costs	-318	-521	-1 717	-1 620	-2 193
Depreciations and amortisations	-424	-527	-1 369	-1 609	-2 142
Operating profit/loss (EBIT) underlying	-1 183	-872	-1 907	-1 439	-2 050
- of which unrealised effects	-1 327	-358	-1 472	-640	-687
Gains/losses from divestments of business activities and assets	3	34	-246	43	46
Impairments/reversal of impairments	-	-	-2 957	-1 379	-1 637
Operating profit/loss (EBIT) IFRS	-1 180	-838	-5 110	-2 776	-3 641
Share of profit/loss in equity accounted investments	-17	-15	-780	20	45
ROACE (rolling 12 months)			-5.3 %	-3.7 %	-4.2 %
ROACE assets in operations (rolling 12 months)			3.4 %	4.4 %	3.9 %
ROAE (rolling 12 months)			-39.1 %	2.1 %	2.0 %
Total investments	1 111	1 369	3 501	4 675	6 453
Generation (TWh)	1.6	1.0	5.5	3.8	5.7

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

¹⁾ Investment projects in Statkraft follow a decision gate model with defined development stages. A principal investment decision approves a project's progression to the next stage of development based on technical, commercial and financial evaluations, whereas a final investment decision authorises the construction and execution of the project.

International

Key events

Entered into a settlement agreement with a supplier concerning a dispute over the construction of a wind power project in Brazil.

Commercial operation was reached for the 198 MWdc Santa Eugênia Solar Projects in Brazil.

Statkraft closed the divestment of an early phase wind power project in India.

Quarterly financial performance

The increase in underlying net operating revenues and other income was mainly driven by a settlement agreement with a supplier concerning the dispute over the construction of a wind power project in Brazil. In addition, there were negative effects in the comparable period from a retrospective correction of spot market pricing discrepancies identified in the Chilean energy market. These effects were somewhat offset by reduced net operating revenues in Brazil due to lower generation affected by curtailment and lower wind resources due to short term-term weather conditions as well as lower prices on long-term power sales agreements.

The increase in underlying EBITDA was primarily driven by the effects on net operating revenues and other income described above.

The decrease in depreciations and amortisations was mainly related to revised useful life on Property, Plant and Equipment and Intangible assets effective from the first quarter of 2026.

The net reversal of impairments in the quarter consist of a reversal of previous impairments of hydropower in Chile, partly offset by impairments of a wind farm. See note 6.

The decrease of share of profit or loss from equity accounted investments was mainly driven by impairments regarding the hydropower joint ventures in Chile. See note 6.

Year to date financial performance

The increase in net operating revenue and other income and underlying EBITDA was mainly related to the same drivers as for the quarter.

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	1 922	1 410	4 991	4 569	6 126
Net operating revenues and other income	1 596	1 101	3 624	3 320	4 418
Operating expenses ex. depreciations and amortisations	-483	-503	-1 471	-1 448	-2 257
EBITDA underlying	1 112	598	2 154	1 872	2 161
Depreciations and amortisations	-299	-443	-1 063	-1 436	-1 832
Operating profit/loss (EBIT) underlying	814	155	1 090	436	329
Gains/losses from divestments of business activities and assets	107	30	446	38	885
Impairments/reversal of impairments	976	-301	963	-670	-873
Operating profit/loss (EBIT) IFRS	1 896	-116	2 499	-197	342
Share of profit/loss in equity accounted investments	-346	-37	-287	-1 064	-1 051
ROACE (rolling 12 months)			2.8 %	1.4 %	0.9 %
ROACE assets in operations (rolling 12 months)			6.6 %	5.3 %	2.9 %
ROAE (rolling 12 months)			-25.9 %	-28.6 %	-40.8 %
Total investments	238	568	1 681	2 459	3 206
Generation (TWh)	2.2	2.5	6.4	6.9	9.2

ROACE and ROACE from assets in operations increased due to higher 12-months rolling underlying EBIT, mainly driven by effects from the supplier dispute settlement in Brazil.

The rolling 12-month ROAE decreased mainly due to impairment recognition regarding the hydropower joint ventures in Chile.

The investments were mainly driven by hybrid solar projects in Brazil, in addition to solar and wind power projects in Peru.

Markets

Key events

Statkraft signed two 10-year tolling and optimisation PPAs for battery energy storage systems (BESS) with a Polish company. The contracts start in 2027 and each cover a storage capacity of 800 MWh.

Quarterly financial performance

The Markets segment delivered a strong underlying EBITDA of NOK 824 million in the quarter, significantly higher than in the corresponding period last year. The improvement was driven by solid performance across both trading and origination activities.

Operating expenses increased compared with the previous year, mainly due to higher salary related costs following the improved result.

Year to date financial performance

Underlying EBITDA year to date amounted to NOK 1585 million, representing an increase of NOK 926 million compared with the same period last year. The improvement was mainly driven by origination activities.

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	9 559	6 298	25 500	20 577	28 719
Net operating revenues and other income	1 986	893	4 583	3 468	5 693
Operating expenses ex. depreciations and amortisations	-1 162	-872	-2 997	-2 809	-4 096
EBITDA underlying	824	20	1 585	659	1 596
Depreciations and amortisations	-12	-14	-38	-40	-48
Operating profit/loss (EBIT) underlying	812	6	1 547	618	1 548
<i>- of which unrealised effects</i>	<i>-197</i>	<i>-157</i>	<i>-270</i>	<i>132</i>	<i>56</i>
Gains/losses from divestments of business activities and assets	-	-2	-	-2	-2
Operating profit/loss (EBIT) IFRS	812	4	1 547	617	1 546
Total investments	2	4	25	83	112

Other

Key events

Statkraft and Eviny agreed to merge their fast-charging operations. The transaction remains subject to regulatory approval by the Norwegian Competition Authority. Closing is likely to take place within first quarter of 2027.

Quarterly financial performance

Underlying EBITDA improved by NOK 265 million, primarily as a result of lower operating expenses. This reflects the divestment of the district heating business in December 2025 and in addition cost reductions following the sharpened strategy, including a reduction in FTEs and lower use of external services.

Year to date financial performance

Underlying EBITDA improved by NOK 535 million, mainly reflecting the divestment of the district heating business and lower operating expenses in the segment.

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	839	972	2 591	3 268	4 529
Net operating revenues and other income	733	796	2 175	2 542	3 588
Operating expenses ex. depreciations and amortisations	-708	-1 035	-2 228	-3 130	-4 275
EBITDA underlying	25	-240	-53	-588	-686
Depreciations and amortisations	-128	-201	-385	-567	-720
Operating profit/loss (EBIT) underlying	-103	-440	-438	-1 155	-1 406
Gains/losses from divestments of business activities and assets	0	-2	68	1	-96
Impairments/reversal of impairments	-59	-327	-59	-1 003	-1 287
Operating profit/loss (EBIT) IFRS	-162	-770	-429	-2 158	-2 789
Total investments	368	295	708	1 063	1 491

Outlook

The energy transition continues to advance in a complex, uncertain and rapidly evolving landscape. Statkraft’s strategy positions the company to capture existing and emerging opportunities to deliver attractive returns over time. Through its activities, Statkraft contributes to the energy transition, strengthens security of energy supply, and enables well-functioning markets.

The global clean-energy transition continues to progress, with investment in clean energy and related infrastructure set to reach USD 2.2 trillion in 2026, nearly twice fossil-fuel spending. Solar and onshore wind remain central to this growth, while battery storage is the fastest-growing technology, with battery investment set to rise over 35% year on year in 2026 (IEA). This structural shift is backed by declining battery costs, continued electrification, and rising power demand, partly driven by data centres. Statkraft analysis confirms that the fundamental drivers of the energy transition remain robust.

While renewable development growth will continue, the short- to medium-term context remains challenging. Financing costs, supply chain bottlenecks, and policy uncertainty weigh on project economics, while heightened geopolitical tensions add further uncertainty. Disruptions through the Strait of Hormuz underscore the importance of energy security, prompting governments to focus increasingly on domestic renewable capacity to strengthen supply resilience. Elevated fuel prices were a

key driver of European power prices last quarter, in combination with high temperatures and low nuclear availability on the European continent, and low hydrological balance in south Norway. Looking ahead, the heightened uncertainty creates a wider outcome space for both economic growth, energy demand and energy prices. Statkraft’s market outlook sees both opportunities and challenges for renewable energy companies.

In 2025, Statkraft initiated several measures to ensure the company’s financial solidity and competitiveness. Cost efficiency measures, including a reduction in full-time equivalents, have been implemented across the organisation, and support the company’s 2026 cost target.

Earlier this year, Statkraft reaffirmed its strategic direction and will continue strengthening both its core and its competitiveness. Statkraft’s corporate strategy positions the company to maximise value creation to the owner over time in a sustainable manner. It is built around three pillars, defining the company’s ambitions along the value chain:

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

Statkraft will continue to prioritise its flexible hydropower fleet in the Nordics, representing the backbone of the company. In addition, the company prioritises its industry-leading trading and origination activities as well as solar, wind and battery activities in the Nordics, Europe and South America.

To deliver on those strategic ambitions, Statkraft will strengthen four capabilities:

- 1.Protect and strengthen the company’s industry-leading market understanding
- 2.Continuously drive for cost competitiveness
- 3.Build and ensure an engaged and efficient organisation
- 4.Accelerate digitalisation and the use of AI

Statkraft’s strategy requires significant investments. Based on the company’s current view of future average power prices and business models, Statkraft expects to invest on average NOK 16-20 billion annually in the coming years. In Norway, Statkraft plans to invest around NOK 80 billion over the next 10 years, with the majority dedicated towards hydropower. Over time, up to 25% of total investments will be allocated to markets outside of Europe. Overall, flexibility in capital allocation will be key to managing short-term power price volatility.

While Statkraft accepts market risk, a part of the asset generation is sold on power contracts to manage exposure to adverse price movements, as well as to create value. Long-term power contracts are Statkraft’s main hedging tool, supplemented with financial power contracts and other risk mitigating activities. These contracts have a stabilising effect on cash flow over time. Statkraft will continue to offer new contracts to remain a trusted partner to industrial customers and businesses. Especially in Norway, Statkraft will continue to build on its position as the leading supplier of power to Norwegian industries.

Statkraft will never compromise on its foundation: The pledge to safety, security and sustainability; the values -

We act responsibly, We grow together, We make an impact - guiding how to act and make decisions; and the financial robustness and resilience, where the financial solidity of the company and its credit rating are always prioritised.

Interim Financial Statements



Statement of profit or loss

Statkraft AS Group

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Sales revenues	20 807	16 127	69 416	57 038	78 852
Gains/losses from market activities	-3 626	-863	-4 811	-528	619
Other operating income	761	307	1 798	832	2 171
Gross operating revenues and other income	17 943	15 571	66 403	57 343	81 641
Energy purchase	-9 970	-7 222	-28 598	-24 288	-32 777
Transmission costs	-484	-386	-1 650	-1 190	-1 633
Net operating revenues and other income	7 489	7 963	36 155	31 864	47 231
Salaries and payroll costs	-2 456	-2 485	-6 816	-7 071	-9 997
Depreciations and amortisations	-1 515	-1 810	-4 770	-5 668	-7 529
Impairments/reversal of impairments	916	-629	-1 153	-6 085	-6 829
Regulatory fees	-467	-461	-1 331	-1 416	-1 856
Other operating expenses	-1 843	-2 068	-6 754	-6 255	-9 338
Operating expenses	-5 363	-7 453	-20 824	-26 495	-35 549
Operating profit/loss (EBIT)	2 125	510	15 330	5 369	11 682
Share of profit/loss in equity accounted investments	74	-262	696	429	943
Interest income	407	394	1 265	1 356	1 739
Interest expenses	-491	-739	-1 670	-1 966	-2 700
Other financial items	392	-78	231	-281	-1 265
Net currency effects	3 405	1 068	7 366	2 145	953
Net financial items	3 713	644	7 191	1 254	-1 273
Profit/loss before tax	5 912	892	23 218	7 053	11 351
Income tax expense	-2 391	-1 558	-13 128	-7 100	-11 369
Profit/loss from assets held for sale	-	-48	-	-324	-395
Net profit/loss	3 520	-714	10 090	-371	-413
Of which non-controlling interest	66	47	481	368	572
Of which owners of the parent	3 455	-760	9 609	-739	-985

Statement of comprehensive income

Statkraft AS Group

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Items in other comprehensive income that recycle over profit/loss:					
Items recorded in other comprehensive income in equity accounted investments	-	-6	-11	-40	-32
Recycling of currency translation effects related to foreign operations disposed	19	-63	-38	-64	-62
Currency translation effects	-5 319	-1 159	-10 259	-4 089	-2 078
Total	-5 301	-1 228	-10 309	-4 193	-2 172
Items in other comprehensive income that will not recycle over profit/loss:					
Changes in fair value of financial instruments, net of tax	-	-	-	-	-
Estimate deviation pension in equity accounted investments	5	279	19	182	253
Estimate deviation pension, net of tax	124	552	124	219	501
Total	129	832	143	401	754
Other comprehensive income	-5 171	-397	-10 166	-3 792	-1 418
Total comprehensive income	-1 651	-1 111	-76	-4 163	-1 831
Of which non-controlling interest	50	88	439	215	421
Of which owners of the parent	-1 701	-1 199	-515	-4 378	-2 253

Statement of financial position

Statkraft AS Group

	30 Sep		31 Dec
NOK million	2026	2025	2025
ASSETS			
Deferred tax assets	1 014	1 512	1 103
Goodwill	8 744	9 382	9 410
Intangible assets	4 486	5 483	5 383
Property, plant and equipment	157 610	156 558	158 908
Equity accounted investments	21 803	22 090	22 743
Derivatives	24 825	23 776	23 688
Other non-current assets	6 906	10 538	7 350
Non-current assets	225 387	229 339	228 586
Inventories	4 949	7 331	8 517
Receivables	27 149	24 503	24 699
Financial investments	1 127	978	1 041
Derivatives	8 400	5 915	6 912
Cash and cash equivalents (incl. restricted cash)	29 076	24 084	36 431
Assets held for sale	-	14 050	1 859
Current assets	70 702	76 860	79 460
Assets	296 090	306 198	308 045

	30 Sep		31 Dec
NOK million	2026	2025	2025
EQUITY AND LIABILITIES			
Paid-in capital	59 219	59 219	59 219
Other reserves	8 456	16 708	18 728
Retained earnings	53 670	52 132	52 238
Total equity attributable to owners of the parent	121 346	128 060	130 185
Non-controlling interest	5 349	5 632	5 543
Equity	126 695	133 692	135 728
Deferred tax	25 908	27 649	28 428
Pension liabilities	1 677	2 632	2 109
Bond and bank debt	51 716	65 724	60 448
Lease liabilities	2 350	2 362	2 500
Contract liabilities	2 632	2 942	2 852
Derivatives	20 014	14 078	14 471
Other non-current liabilities	6 853	6 156	6 568
Non-current liabilities	111 149	121 543	117 377
Commercial papers, bond and bank debt	10 000	10 149	13 036
Lease liabilities	464	553	474
Contract liabilities	316	316	316
Taxes payable	15 952	10 466	12 255
Derivatives	11 736	5 855	6 482
Other current liabilities	19 777	18 121	20 642
Liabilities related to assets held for sale	-	5 502	1 734
Current liabilities	58 246	50 963	54 938
Equity and liabilities	296 090	306 198	308 045

Statement of changes in equity

Statkraft AS Group

NOK million	Paid-in capital	Hedging reserves and profit and loss reserves other shares ¹⁾	Accumulated translation differences ²⁾	Total other reserves	Retained earnings	Total equity attributable to owner of parent	Non-controlling interests	Total equity
Balance as of 31 Dec 2024	59 219	-234	20 935	20 701	61 265	141 186	5 826	147 012
Net profit/loss	-	-	-	-	-739	-739	368	-371
Total other comprehensive income	-	-40	-3 953	-3 993	354	-3 639	-153	-3 792
Total comprehensive income for the period	-	-40	-3 953	-3 993	-386	-4 378	215	-4 163
Dividend	-	-	-	-	-8 752	-8 752	-269	-9 021
Business combinations ³⁾	-	-	-	-	-	-	-170	-170
Transactions with non-controlling interests	-	-	-	-	6	6	31	37
Balance as of 30 September 2025	59 219	-274	16 982	16 708	52 132	128 060	5 632	133 693
Balance as of 31 Dec 2024	59 219	-234	20 935	20 701	61 265	141 186	5 826	147 012
Net profit/loss	-	-	-	-	-985	-985	572	-413
Total other comprehensive income	-	-32	-1 942	-1 974	706	-1 268	-150	-1 418
Total comprehensive income for the period	-	-32	-1 942	-1 974	-279	-2 253	421	-1 831
Dividend	-	-	-	-	-8 752	-8 752	-298	-9 050
Divestments	-	-	-	-	-	-	-350	-350
Business combinations ³⁾	-	-	-	-	-	-	-170	-170
Transactions with non-controlling interests	-	-	-	-	6	6	115	121
Balance as of 31 Dec 2025	59 219	-266	18 993	18 728	52 238	130 185	5 543	135 728
Net profit/loss	-	-	-	-	9 609	9 609	481	10 090
Total other comprehensive income	-	-11	-10 260	-10 271	147	-10 124	-42	-10 166
Total comprehensive income for the period	-	-11	-10 260	-10 271	9 756	-516	439	-76
Dividend	-	-	-	-	-8 368	-8 368	-323	-8 691
Transactions with non-controlling interests ⁴⁾	-	-	-	-	44	44	-311	-267
Balance as of 30 September 2026	59 219	-277	8 733	8 456	53 670	121 346	5 349	126 695

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

²⁾ Includes inflation adjustment of Turkish entities due to hyperinflation of NOK 278 million as of 30 September 2026.

³⁾ Mainly related to non-controlling interests in the Enerfin group.

⁴⁾ Related to acquisition of non-controlling interests in Mer Sweden AB and Galicia Vento.

Statement of cash flows

Statkraft AS Group

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit/loss (EBIT)	2 125	510	15 330	5 369	11 682
Depreciations, amortisations and impairments	598	2 439	5 923	11 753	14 358
Gains/losses from divestments and disposals of assets	-107	-47	-624	-57	-873
Unrealised effects included in operating profit/loss (EBIT)	5 412	1 644	8 203	3 221	3 524
Dividends from equity accounted investments	163	151	1 366	1 451	1 460
Changes in working capital	2 542	1 819	-1 562	953	2 329
Cash collateral, margin calls and option prepayments	1 051	112	-2 559	563	356
Cash effects from foreign exchange derivatives related to operations	197	264	994	554	654
Taxes paid	-257	-496	-10 993	-10 441	-9 553
Other ¹⁾	-150	-33	663	-146	364
Cash flows from operating activities (A)	11 574	6 363	16 741	13 220	24 301
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments in property, plant and equipment and intangible assets	-2 299	-2 799	-7 853	-8 863	-12 603
Divestment of shares in subsidiaries, joint arrangements and associates, net liquidity inflows	405	163	1 853	233	9 065
Acquisitions of shares in subsidiaries, joint arrangements and associates, net liquidity outflows	-47	-2 362	-81	-2 411	-2 576
Interest received from cash and other assets	398	501	1 286	1 337	1 637
Other investing cash flows	-16	-104	373	-424	-430
Cash flows from investing activities (B)	-1 559	-4 601	-4 422	-10 128	-4 907

¹⁾ Includes NOK 803 million in inventory write-downs in the first three quarters of 2026 of which all of the writedowns were recognised in the first half. See note 7.

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

³⁾ As of 30 September 2026, NOK 5.3 billion (31 December 2025: NOK 5.4 billion) from Baltic Cable is included.

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
CASH FLOWS FROM FINANCING ACTIVITIES					
New debt	13	1 940	13	12 285	12 552
Repayment of debt	-1 562	-1 004	-7 150	-10 759	-14 101
Cash collateral related to financing	-174	-138	-461	-123	-230
Interests paid	-458	-547	-1 812	-1 973	-2 831
Dividend and group contribution paid to Statkraft SF	-8 368	-8 752	-8 368	-8 752	-8 752
Transactions with non-controlling interests ²⁾	-215	-	-531	-207	-137
Cash flows from financing activities (C)	-10 764	-8 501	-18 309	-9 529	-13 499
Net change in cash and cash equivalents (A+B+C)	-749	-6 739	-5 990	-6 437	5 895
Currency exchange rate effects on cash and cash equivalents	-588	-81	-1 363	-468	-453
Cash and cash equivalents 1 Jan / 30 Jun	30 414	30 903	36 431	30 990	30 990
Cash and cash equivalents 30 Sep / 31 Dec ³⁾	29 076	24 084	29 076	24 084	36 431
Of which are cash and cash equivalents in joint operations	323	345	323	345	297
Unused committed credit lines	14 172	15 244	14 172	15 244	15 396
Unused overdraft facilities	2 000	2 000	2 000	2 000	2 009
Restricted cash	136	121	136	121	151

Notes

Statkraft AS Group

Index of notes to the consolidated financial statements

Note 1 Basis for preparation.....	27	Note 7 Inventories.....	41
Note 2 Segments.....	28	Note 8 Interest-bearing liabilities.....	41
Note 3 Revenue specification per segment.....	34	Note 9 Derivatives.....	42
Note 4 Unrealised effects reported in the profit or loss.....	37	Note 10 Acquisitions, divestment and other transactions.....	43
Note 5 Income tax expense.....	38	Note 11 Subsequent events.....	43
Note 6 Goodwill, intangible assets and property, plant and equipment	39	Alternative Performance Measures.....	44

Note 1 Basis for preparation

ACCOUNTING POLICIES

The consolidated financial statements for the third quarter of 2026, ended 30 September 2026, have been prepared in accordance with International Financial Reporting Standards (IFRS®) and consist of Statkraft AS and its subsidiaries and equity accounted investments. The interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. As the information provided in the interim financial statements is less comprehensive than that contained in the annual financial statements, these statements should therefore be read in conjunction with the consolidated annual report for 2025. The accounting policies applied are the same as those applied in the annual consolidated financial statements for 2025. The interim consolidated financial statements have not been audited.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting principles to the preparation of the interim financial statements, management has exercised its judgment and employed estimates and assumptions that affect the figures included in the statement of comprehensive income and the statement of financial position. The most important assumptions regarding future events and other significant sources of uncertainty in relation to the estimates, and which may involve a significant risk of material changes to the amounts recognised in future financial periods, are discussed in the annual report for 2025. In preparing the consolidated financial statements for the current quarter, the Group's management has exercised its judgment in relation to the same areas where such judgment has had material significance in relation to the figures included in the Group's statement of comprehensive income and the statement of financial position, as discussed in the annual report for 2025.

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

Statkraft will adopt IFRS 18 *Presentation and Disclosure in Financial Statements* for its annual and interim reporting periods beginning on 1 January 2027. Further to the disclosures in the annual report for 2025 (note 1), IFRS 18 is expected to introduce limited changes to the structure of the Group's Statement of profit or loss, including the introduction of new subtotals and changes to existing subtotals and line items. Statkraft's operating profit will include new items compared to today's presentation (IAS 1) that may give rise to increased volatility. The main change relates to certain foreign exchange gains or losses, including intercompany items, that are currently (IAS 1) presented as part of Net financial items, but are expected to be included in Statkraft's operating category under IFRS 18.

IFRS 18 management-defined performance measures (MPM) will replace some of the Group's current alternative performance measures (APM), in particular Operating profit/loss (EBIT) underlying and EBITDA underlying. Statkraft's MPMs are intended to be a continuation of its current APMs in all material aspects. Due to changes of items included in the operating category under IFRS 18, such as foreign exchange gains or losses, the calculation and adjusting items of related MPMs are expected to change compared to the current APMs.

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

Note 2 Segments

NOK million	Third quarter 2026			Third quarter 2025			Year to date 2026			Year to date 2025			The Year 2025		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	20 807	-	20 807	16 127	-	16 127	69 416	-	69 416	57 038	-	57 038	78 852	-	78 852
Gains/losses from market activities	-3 626	2 554	-1 071	-863	176	-687	-4 811	4 102	-709	-528	1 387	859	619	1 531	2 150
Other operating income	761	-151	610	307	-98	209	1 798	-642	1 157	832	-188	644	2 171	-1 177	994
Gross operating revenues and other income	17 943	2 403	20 346	15 571	78	15 649	66 403	3 460	69 863	57 343	1 199	58 541	81 641	354	81 996
Energy purchase	-9 970	-	-9 970	-7 222	-	-7 222	-28 598	-	-28 598	-24 288	-	-24 288	-32 777	-	-32 777
Transmission costs	-484	-	-484	-386	-	-386	-1 650	-	-1 650	-1 190	-	-1 190	-1 633	-	-1 633
Net operating revenues and other income	7 489	2 403	9 892	7 963	78	8 041	36 155	3 460	39 615	31 864	1 199	33 063	47 231	354	47 585
Salaries and payroll costs	-2 456	-	-2 456	-2 485	-	-2 485	-6 816	-	-6 816	-7 071	-	-7 071	-9 997	-	-9 997
Regulatory fees	-467	-	-467	-461	-	-461	-1 331	-	-1 331	-1 416	-	-1 416	-1 856	-	-1 856
Other operating expenses	-1 843	43	-1 800	-2 068	37	-2 031	-6 754	372	-6 383	-6 255	136	-6 119	-9 338	382	-8 957
EBITDA	2 723	2 446	5 169	2 949	115	3 064	21 253	3 832	25 085	17 123	1 335	18 457	26 039	736	26 775
Depreciations and amortisations	-1 515	-	-1 515	-1 810	-	-1 810	-4 770	-	-4 770	-5 668	-	-5 668	-7 529	-	-7 529
Impairments/reversal of impairments	916	-916	-	-629	629	-	-1 153	1 153	-	-6 085	6 085	-	-6 829	6 829	-
Operating profit/loss (EBIT)	2 125	1 529	3 654	510	744	1 254	15 330	4 985	20 315	5 369	7 420	12 789	11 682	7 565	19 247

The following adjustments are not included in the underlying figures:

- Gains/losses from market activities: unrealised value changes from embedded euro derivatives in power sales contracts.
- Other operating income/expenses: gains/losses from divestment of business activities that are not classified as DS/DBS prior to classification as Property, plant and equipment in the first half of 2026. See note 7.
- Impairments/reversal of impairments: related to intangible assets and property, plant and equipment.

Third quarter 2026

Segments

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	20 346	7 022	1 627	1 846	9 660	320	-129
Gross operating revenues and other income, internal	-	16	373	76	-101	519	-882
Gross operating revenues and other income underlying	20 346	7 037	2 000	1 922	9 559	839	-1 011
Energy purchase and transmission costs	-10 454	-930	-1 699	-327	-7 573	-107	180
Net operating revenues and other income underlying	9 892	6 107	301	1 596	1 986	733	-831
EBITDA underlying	5 169	4 102	-758	1 112	824	25	-136
Operating profit/loss (EBIT) underlying	3 654	3 450	-1 183	814	812	-103	-136
Unrealised value changes from embedded euro derivatives	-2 554	-2 554	-	-	-	-	-
Gains/losses from divestments of business activities and assets	109	-1	3	107	-	-	-
Impairments/reversal of impairments	916	-	-	976	-	-59	-
Operating profit/loss (EBIT) IFRS	2 125	895	-1 180	1 896	812	-162	-136
Share of profit/loss in equity accounted investments	74	436	-17	-346	-	-	-

Third quarter 2025

Segments

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	15 649	6 159	1 411	1 331	6 375	434	-61
Gross operating revenues and other income, internal	-	13	215	80	-77	538	-770
Gross operating revenues and other income underlying	15 649	6 173	1 627	1 410	6 298	972	-831
Energy purchase and transmission costs	-7 608	-1 156	-701	-309	-5 405	-176	140
Net operating revenues and other income underlying	8 041	5 017	925	1 101	893	796	-691
EBITDA underlying	3 064	3 010	-345	598	20	-240	20
Operating profit/loss (EBIT) underlying	1 254	2 384	-872	155	6	-440	20
Unrealised value changes from embedded euro derivatives	-176	-176	-	-	-	-	-
Gains/losses from divestments of business activities and assets	61	-	34	30	-2	-2	-
Impairments/reversal of impairments	-629	-	-	-301	-	-327	-
Operating profit/loss (EBIT) IFRS	510	2 208	-838	-116	4	-770	20
Share of profit/loss in equity accounted investments	-262	-210	-15	-37	-	1	-

Year to date 2026							
Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	69 863	31 667	6 946	4 718	25 817	1 004	-288
Gross operating revenues and other income, internal	-	99	991	272	-317	1 587	-2 632
Gross operating revenues and other income underlying	69 863	31 766	7 937	4 991	25 500	2 591	-2 920
Energy purchase and transmission costs	-30 248	-3 658	-4 460	-1 366	-20 917	-416	569
Net operating revenues and other income underlying	39 615	28 108	3 477	3 624	4 583	2 175	-2 352
EBITDA underlying	25 085	22 147	-538	2 154	1 585	-53	-210
Operating profit/loss (EBIT) underlying	20 315	20 232	-1 907	1 090	1 547	-438	-210
Unrealised value changes from embedded euro derivatives	-4 102	-4 102	-	-	-	-	-
Gains/losses from divestments of business activities and assets	270	3	-246	446	-	68	-
Impairments/reversal of impairments	-1 153	901	-2 957	963	-	-59	-
Operating profit/loss (EBIT) IFRS	15 330	17 034	-5 110	2 499	1 547	-429	-210
Share of profit/loss in equity accounted investments	696	1 762	-780	-287	-	1	-

Year to date 2025							
Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	58 541	25 534	6 074	4 440	21 159	1 610	-276
Gross operating revenues and other income, internal	-	240	985	129	-582	1 658	-2 430
Gross operating revenues and other income underlying	58 541	25 774	7 059	4 569	20 577	3 268	-2 706
Energy purchase and transmission costs	-25 478	-3 748	-3 149	-1 249	-17 109	-726	503
Net operating revenues and other income underlying	33 063	22 026	3 910	3 320	3 468	2 542	-2 203
EBITDA underlying	18 457	16 224	169	1 872	659	-588	122
Operating profit/loss (EBIT) underlying	12 789	14 207	-1 439	436	618	-1 155	122
Unrealised value changes from embedded euro derivatives	-1 387	-1 387	-	-	-	-	-
Gains/losses from divestments of business activities and assets	52	-27	43	38	-2	1	-
Impairments/reversal of impairments	-6 085	-3 032	-1 379	-670	-	-1 003	-
Operating profit/loss (EBIT) IFRS	5 369	9 761	-2 776	-197	616	-2 158	123
Share of profit/loss in equity accounted investments	429	1 473	20	-1 064	-	1	-

Assets and capital employed Year to date 2026							
Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment, goodwill and intangible assets	170 839	87 020	44 703	35 910	166	3 041	-
Equity accounted investments	21 803	19 728	1 345	742	-	8	-19
Loans to equity accounted investments	1 848	-	147	1 701	-	-	-
Other assets	101 599	n/a	n/a	n/a	n/a	n/a	101 599
Total assets	296 090	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	170 839	87 020	44 703	35 910	166	3 041	n/a
Average capital employed (rolling 12 months)	172 966	86 532	47 538	35 590	190	3 117	n/a
Return on average capital employed (ROACE)	15.5 %	30.7 %	(5.3)%	2.8 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	23.0 %	31.2 %	3.4 %	6.6 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	5.4 %	11.5 %	(39.1)%	(25.9)%	n/a	n/a	n/a
Depreciations and amortisations	-4 770	-1 915	-1 369	-1 063	-38	-385	-
Total investments	9 946	4 031	3 501	1 681	25	708	-
Assets and capital employed Year to date 2025							
Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment, goodwill and intangible assets	171 422	85 461	47 118	35 426	161	3 255	-
Equity accounted investments	22 090	18 780	2 231	1 099	-	-1	-19
Loans to equity accounted investments	2 114	12	221	1 881	-	-	-
Inventories (DS/DBS)	1 492	-	1 492	-	-	-	-
Other assets	109 081	n/a	n/a	n/a	n/a	n/a	109 081
Total assets	306 198	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	172 914	85 461	48 610	35 426	161	3 255	n/a
Average capital employed (rolling 12 months)	181 216	86 449	48 450	39 429	169	6 719	n/a
Return on average capital employed (ROACE)	9.9 %	22.8 %	-3.7 %	1.4 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	16.7 %	23.3 %	4.4 %	5.3 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	3.6 %	10.1 %	2.1 %	-28.6 %	n/a	n/a	n/a
Depreciations and amortisations	-5 668	-2 016	-1 609	-1 436	-40	-567	-
Total investments	13 674	5 395	4 675	2 459	83	1 063	-

Norwegian hydropower and related business

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

Norwegian hydropower	"Norwegian hydropower" from:					
NOK million	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group	Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
Year to date 2026						
Gross operating revenues and other income	66 403	16 547	5 192	21 739		21 739
Net operating revenues and other income	36 155	14 527	4 388	18 915		18 915
Operating profit/loss (EBIT)	15 330	10 366	3 582	13 948		13 948
Share of profit/loss in equity accounted investments	696	-	1	1	1 558 ¹⁾	1 559
Net financial items	7 191	176	97	273		273
Income tax expense	-13 128	-7 946	-2 264	-10 211		-10 211
Net profit/loss	10 090	2 596	1 416	4 012	1 558	5 570
Net profit/loss (of which owners of the parent)	9 609	2 596	940	3 536	1 558	5 094
Paid dividend and group contribution to Statkraft		10 000 ²⁾	620 ³⁾	10 620	968 ³⁾	11 588
Assets Year to date 2026						
Equity accounted investments	21 803	1	55	55	17 083 ¹⁾	17 138
Other assets	274 286	42 455	10 699	53 154		53 154
Total assets	296 090	42 456	10 754	53 209	17 083	70 292
EBITDA	21 253	11 230	3 738	14 968		14 968
Depreciations, amortisations and impairments	-5 923	- 864	- 156	-1 020		-1 020
Maintenance and other investments	6 197	1 463	341	1 804		1 804
Investments in new capacity	3 534	361	-	361		361
Investments in shareholdings	214	-	25	25		25
Total investments	9 946	1 823	366	2 190		2 190

¹⁾ Statkraft's share.

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

³⁾ Dividend paid to Statkraft.

Norwegian hydropower

"Norwegian hydropower" from:

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

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

Note 3 Revenue specification per segment

General information

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

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

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

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

Other mainly consists of:

- Revenues and energy purchase related to DS/DBS business model in segment Europe prior to classification as Property, plant and equipment in the first half of 2026, see note 7.
- A subsea interconnector between Sweden and Germany, in the company Baltic Cable AB.
- Revenues related to ancillary services from reserved capacity.
- Rental of power plants in Norway.
- Grid activities in Norway and Peru.
- EV charging activities in Europe.

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Third quarter 2026							
Generation - sales revenues	11 779	7 400	3 015	1 376	-	-	-12
Generation - energy purchase	-2 120	-247	-1 655	-235	3	-1	16
Generation - net	9 660	7 153	1 360	1 141	3	-	4
District heating - sales revenues	17	17	-	-	-	-	-
District heating - energy purchase	-8	-8	-	-	-	-	-
District heating - net	9	9	-	-	-	-	-
Customers - sales revenues	7 874	262	-	-	7 769	-	-156
Customers - energy purchase	-7 674	-250	-	-	-7 576	-	152
Customers - net	200	12	-	-	193	-	-4
Other - sales revenues	1 136	759	131	63	-	188	-4
Other - energy purchase	-169	-28	-12	-35	-	-106	13
Other - net	968	731	119	27	-	82	9
Sales revenues - total	20 807	8 438	3 146	1 439	7 769	188	-173
Energy purchase - total	-9 970	-533	-1 667	-271	-7 572	-107	180
Sales revenues adjusted for energy purchase	10 837	7 905	1 479	1 168	196	81	8

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Third quarter 2025							
Generation - sales revenues	8 275	5 404	1 550	1 326	-2	-	-3
Generation - energy purchase	-1 007	-198	-676	-146	-	-1	14
Generation - net	7 268	5 206	874	1 180	-2	-1	11
District heating - sales revenues	124	15	-	-	-	112	-2
District heating - energy purchase	-68	-7	-	-	-	-63	2
District heating - net	56	8	-	-	-	49	-
Customers - sales revenues	5 653	89	-	-	5 671	-	-108
Customers - energy purchase	-5 386	-86	-	-	-5 405	-	106
Customers - net	267	3	-	-	266	-	-2
Other - sales revenues	2 075	1 666	138	59	9	226	-23
Other - energy purchase	-761	-598	-7	-62	-	-112	18
Other - net	1 314	1 068	130	-2	9	114	-5
Sales revenues - total	16 127	7 174	1 688	1 385	5 678	338	-135
Energy purchase - total	-7 222	-888	-683	-208	-5 405	-176	140
Sales revenues adjusted for energy purchase	8 905	6 285	1 005	1 177	273	161	4

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Year to date 2026							
Generation - sales revenues	43 147	30 453	8 401	4 340	-	-	-47
Generation - energy purchase	-6 339	-1 021	-4 326	-1 052	-	-1	61
Generation - net	36 808	29 433	4 074	3 288	-1	-	15
District heating - sales revenues	139	139	-	-	-	-	-
District heating - energy purchase	-53	-53	-	-	-	-	-
District heating - net	86	86	-	-	-	-	-
Customers - sales revenues	21 841	795	-3	-	21 494	-	-446
Customers - energy purchase	-21 232	-758	-	-	-20 917	-	443
Customers - net	608	37	-3	-	578	-	-3
Other - sales revenues	4 289	3 143	375	147	18	633	-28
Other - energy purchase	-973	-468	-43	-112	-	-415	65
Other - net	3 315	2 675	332	35	18	219	37
Sales revenues - total	69 416	34 531	8 773	4 487	21 512	633	-521
Energy purchase - total	-28 598	-2 299	-4 370	-1 165	-20 917	-416	569
Sales revenues adjusted for energy purchase	40 818	32 231	4 403	3 322	595	218	48

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Year to date 2025							
Generation - sales revenues	31 017	20 387	6 387	4 279	-1	-	-36
Generation - energy purchase	-4 585	-685	-3 059	-862	-	-1	22
Generation - net	26 431	19 702	3 328	3 418	-1	-1	-14
District heating - sales revenues	763	103	-	-	-	685	-25
District heating - energy purchase	-346	-40	-	-	-	-338	32
District heating - net	417	63	-	-	-	347	7
Customers - sales revenues	17 999	316	-3	-	18 066	-	-381
Customers - energy purchase	-17 027	-287	-	-	-17 109	-	370
Customers - net	972	29	-3	-	957	-	-11
Other - sales revenues	7 260	6 041	421	217	25	654	-99
Other - energy purchase	-2 330	-1 843	-31	-148	-	-388	80
Other - net	4 930	4 198	389	69	25	267	-19
Sales revenues - total	57 038	26 848	6 805	4 496	18 091	1 339	-541
Energy purchase - total	-24 288	-2 855	-3 091	-1 010	-17 109	-726	503
Sales revenues adjusted for energy purchase	32 750	23 992	3 715	3 487	981	613	-37

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Year 2025							
Generation - sales revenues	44 382	29 644	9 046	5 746	-3	-	-50
Generation - energy purchase	-6 570	-1 018	-4 351	-1 240	-	-2	41
Generation - net	37 812	28 625	4 695	4 506	-3	-2	-9
District heating - sales revenues	1 017	157	-	-	-	903	-43
District heating - energy purchase	-440	-62	-	-	-	-429	51
District heating - net	577	95	-	-	-	474	7
Customers - sales revenues	24 437	483	-3	-	24 492	-	-536
Customers - energy purchase	-22 982	-480	-	-	-23 026	-	524
Customers - net	1 455	4	-3	-	1 467	-	-12
Other - sales revenues	9 016	7 408	554	273	52	916	-171
Other - energy purchase	-2 785	-2 152	-68	-192	-	-510	136
Other - net	6 231	5 257	485	82	52	406	-34
Sales revenues - total	78 852	37 692	9 597	6 019	24 541	1 819	-800
Energy purchase - total	-32 777	-3 711	-4 420	-1 432	-23 026	-941	752
Sales revenues adjusted for energy purchase	46 075	33 981	5 178	4 587	1 515	879	-48

Note 4 Unrealised effects reported in the profit or loss

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

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

Nordics The negative unrealised effects were mainly 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.

Europe The negative unrealised effects were mainly related to financial hedging of wind, solar and hydro power generation revenues, driven by increased forward prices. This was partly offset by positive effects from gas-fired power hedging in Germany driven by a narrowing of the Clean Spark Spread.

Markets The negative unrealised effects were mainly related to trading activities, partly offset by positive unrealised effects from origination activities.

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

NOK million	Third quarter 2026			Year to date 2026		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics ¹⁾	-3 705	-293	-3 999	-5 825	-1 281	-7 106
-of which Europe	-1 327	68	-1 259	-1 472	217	-1 255
-of which Markets	-197	1 917	1 721	-270	3 978	3 707
-of which Group items and other	-218	129	-89	-315	157	-158
Total Gains/losses from market activities ¹⁾	-5 447	1 821	-3 626	-7 882	3 071	-4 811
Contingent consideration effects from acquisitions or divestments from business activities	35	-34	1	-320	35	-286
Net currency effects ²⁾	3 398	7	3 405	5 841	1 524	7 366
Interest and other financial items	432	-124	308	443	-618	-174
Total Net financial items	3 830	-117	3 713	6 285	907	7 191
Total unrealised effects in Profit or Loss	-1 582			-1 918		

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

²⁾ Currency gains year to date from internal items were NOK 3243 million, of which a gain of NOK 86 million was realised.

NOK million	Third quarter 2025			Year to date 2025			Year 2025		
	Unrealised	Realised	Total	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:									
-of which Nordics ¹⁾	-1 179	-76	-1 255	-2 704	-10	-2 714	-3 060	-174	-3 234
-of which Europe	-358	214	-144	-640	609	-31	-687	627	-60
-of which Markets	-157	684	527	132	2 019	2 150	56	3 632	3 687
-of which Group items and other	56	-48	8	110	-44	66	297	-73	225
Total Gains/losses from market activities ¹⁾	-1 638	775	-863	-3 102	2 574	-528	-3 394	4 012	619
Contingent consideration effects from acquisitions or divestments from business activities	-6	-	-6	-119	123	3	-130	123	-8
Net currency effects ²⁾	812	256	1 068	2 912	-767	2 145	1 554	-601	953
Interest and other financial items	-27	-396	-423	-60	-831	-891	-743	-1 483	-2 226
Total Net financial items	785	-141	644	2 852	-1 598	1 254	811	-2 084	-1 273
Total unrealised effects in Profit or Loss	-859			-369			-2 713		

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

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

Note 5 Income tax expense

Third quarter

- The effective tax rate for the quarter was 40 per cent.
- Payable resource rent tax increased, mainly due to significantly higher prices, partly offset by effects from lower generation.
- Deferred resource rent tax decreased, mainly driven by unrealised fair value changes related to embedded EUR derivatives.
- Other differences from the nominal Norwegian tax rate were mainly due to changes related to previous years.

Year to date

- The effective tax rate year to date was 57 per cent.
- Changes in payable and deferred resource rent tax were driven by the same factors as for the quarter.
- Other differences from the nominal Norwegian tax rate were mainly due to impairments and write-downs where deferred tax assets have not been recognised.

NOK million	Third quarter			Year to date			Year
	2026	2025	Change	2026	2025	Change	2025
Profit/loss before tax	5 912	892	5 019	23 218	7 053	16 165	11 351
Nominal tax rate in Norway	22.0%	22.0%	- %	22.0%	22.0%	-%	22.0%
Tax calculated at nominal Norwegian tax rate	1 301	196	1 104	5 108	1 552	3 556	2 497
Tax on share of profit/loss in equity accounted investments	-16	58	-74	-153	-94	-59	-207
Resource rent tax payable	1 791	1 209	583	7 931	5 066	2 865	7 254
Resource rent tax deferred	-895	-143	-752	-925	-477	-448	-457
Other differences from the nominal Norwegian tax rate	211	238	-27	1 167	1 054	113	2 283
Income tax expense	2 391	1 558	833	13 128	7 100	6 028	11 369
Effective tax rate	40.5%	174.6%	-134.1%	56.5%	100.7%	-44.1%	100.2%

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

	Year to date		Year
NOK million	2026	2025	2025
Goodwill			
Balance as of 01.01.	9 410	8 361	8 362
Additions from acquisition of companies	-	1 219	1 219
Reclassification	0	-23	0
Impairments	-6	-165	-160
Derecognition from divestments	-2	-	-24
Disposals	-	-	-48
Currency translation effects	-659	-9	61
Balance as of end of period	8 744	9 382	9 410
	Year to date		Year
NOK million	2026	2025	2025
Intangible assets			
Balance as of 01.01.	5 383	6 271	6 271
Additions	46	96	99
Additions from acquisition of companies ¹⁾	-145	-125	143
Reclassification	4	-48	-117
Amortisations	-388	-582	-755
Impairments	-161	-54	-178
Derecognition from divestments	-	-4	-27
Disposals	-3	-13	-14
Currency translation effects	-251	-58	-41
Balance as of end of period	4 486	5 483	5 383

¹⁾ The negative acquisition amount mainly relates to derecognition of contingent consideration.

	Year to date		Year
NOK million	2026	2025	2025
Property, plant and equipment			
Balance as of 01.01.	158 908	163 550	163 550
Additions	8 681	9 448	12 972
Additions due to IFRS 16 (new contracts)	390	534	664
Remeasurements and other changes (IFRS 16)	68	-2	16
Additions from acquisition of companies	29	677	796
Capitalised borrowing costs	402	577	706
Reclassifications ¹⁾	560	-4 422	1 184
Depreciations	-4 383	-5 087	-6 773
Impairments	-3 111	-5 904	-6 528
Reversal of impairments	2 138	36	36
Derecognition from divestments	-159	-309	-5 914
Disposals	-169	-351	-475
Currency translation effects	-5 745	-2 188	-1 326
Balance as of end of period	157 610	156 558	158 908

¹⁾ NOK 546 million reclassified from inventory to Property, plant and equipment (2025: NOK 2623 million), see note 7.

Hyperinflation in Türkiye

The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the third quarter of 2026. The consumer price index published by the Turkish Statistical Institute has been used when applying IAS 29. The CPI index was 3513.1 in December 2025 and 4368.3 in September 2026. For the comparable period the CPI index was 2684.6 in December 2024 and 3328.1 in September 2025.

The main effect from the remeasurement is an increase in Property, plant and equipment of NOK 228 million for the third quarter in 2026.

Impairments/reversal of impairment

NOK million			Third quarter 2026	Year to date 2026
Impairments/reversal of impairments				
Technology	Segment	Country		
Onshore wind	Nordics	Sweden		907
Onshore wind	Europe	Germany		-2 203
Hydropower	International	Chile	1 229	1 229
Other			-312	-1 086
Total impairments (-) / reversal of impairments (+)			916	-1 153
Assets held for sale				-13
Property, plant and equipment			916	-973
Goodwill, Intangible assets				-166

Onshore wind power in Sweden

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

Onshore wind power in Germany

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

Hydropower in Chile

Previous impairment losses of NOK 1229 related to hydropower in Chile in segment International were reversed in the third quarter. The reversal relates to a cash generating unit which consists of an operational hydropower plant, and a hydropower plant under construction. The main reason for the reversal is an expected earlier commercial operating date of the plant under construction.

Other

Other impairment losses of NOK 312 million in the third quarter relate mainly to onshore wind in Chile in segment International (NOK 253 million). Other impairment losses of 914 million in the second quarter relate mainly to wind and solar development projects, grid connection rights and a biomass plant in segment Europe.

Impairments of Equity accounted investments

Offshore wind power in Ireland

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

Hydropower in Chile

In the third quarter an impairment loss of NOK 422 million related to two run-of-river hydropower joint ventures in Chile was recognised in segment International. The reasons for the impairments are expected lower long-term capacity payments and lower power prices.

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

These impairment losses are presented as Share of profit/loss in equity accounted investments, and as Other financial items if they relate to impaired long-term loans as part of Statkraft's net investment.

Note 7 Inventories

NOK million	Third quarter 2026	2025	Year 2025
Inventories measured at fair value less costs to sell			
Environmental certificates	4 426	5 095	5 895
Inventories measured at the lower of cost price and net realisable value			
Environmental certificates	145	253	853
Spare parts	350	304	287
Other	29	187	42
Total	524	744	1 182
Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value			
Development projects	-	1 492	1 441
Construction projects	-	-	-
In operation	-	-	-
Total	-	1 492	1 441
Total inventories	4 949	7 331	8 517

Statkraft's inventories mainly consist of environmental certificates. In addition, Statkraft has some inventories which are directly related to Property, plant and equipment, of which spare parts are the most significant group. With reference to the annual report for 2025 (note 2), remaining wind and solar projects in the business model DS/DBS that were previously recognised in inventory, were in the first half of 2026 either classified as Property, plant and equipment (see note 6) or written down (NOK 803 million).

Note 8 Interest-bearing liabilities

NOK million	Third quarter 2026	2025	Year 2025
Interest-bearing liabilities, current			
Commercial papers, bond, and bank debt	10 000	10 149	13 036
Lease liabilities	464	553	474
Cash collateral	2 349	1 526	971
Debt to Statkraft SF	202	202	204
Other current liabilities	18	60	25
Total	13 034	12 491	14 710
Interest-bearing liabilities, non-current			
Bond and bank debt	51 716	65 724	60 448
Lease liabilities	2 350	2 362	2 500
Total	54 066	68 086	62 949
Total interest-bearing liabilities	67 100	80 576	77 659

NOK million	2026	2027	2028	2029	>2029
Interest-bearing debt repayment plan					
Loans in Statkraft AS	5 451	4 147	1 203	5 451	38 998
Loans in subsidiaries	83	417	373	350	5 357
Total	5 534	4 564	1 576	5 801	44 355

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

Note 9 Derivatives

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

Third quarter 2026	Fair value measurement at period-end using:			Total
	Level 1	Level 2	Level 3	
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	11	6 521	17 166	23 697
Energy derivatives, current assets	165	6 123	1 970	8 258
Energy derivatives, non-current liabilities	-106	-7 251	-11 717	-19 074
Energy derivatives, current liabilities	-243	-9 749	-1 543	-11 536
Energy derivatives, net	-174	-4 356	5 875	1 345
Currency and interest rate derivatives, non-current assets	-	1 127	-	1 127
Currency and interest rate derivatives, current assets	-	142	-	142
Currency and interest rate derivatives, non-current liabil.	-	-940	-	-940
Currency and interest rate derivatives, current liabilities	-	-201	-	-201
Currency and interest rate derivatives, net	-	129	-	129

The year 2025	Fair value measurement at period-end using:			Total
	Level 1	Level 2	Level 3	
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	47	11 239	11 543	22 829
Energy derivatives, current assets	136	3 750	2 942	6 828
Energy derivatives, non-current liabilities	-55	-5 213	-9 027	-14 295
Energy derivatives, current liabilities	-115	-3 162	-3 007	-6 284
Energy derivatives, net	13	6 614	2 451	9 078
Currency and interest rate derivatives, non-current assets	-	859	-	859
Currency and interest rate derivatives, current assets	-	83	-	83
Currency and interest rate derivatives, non-current liabil.	-	-177	-	-177
Currency and interest rate derivatives, current liabilities	-	-198	-	-198
Currency and interest rate derivatives, net	-	567	-	567

Year to date 2026	Assets	Liabilities	Total
Opening balance 01.01.2026	14 485	-12 033	2 451
Unrealised changes in value recognised in profit and loss	5 112	-1 549	3 563
Transfers to or from Level 3 ¹⁾	332	-328	4
Currency translation effects	-793	650	-143
Closing balance 30.09.2026	19 135	-13 260	5 875

¹⁾ Energy derivatives with a fair value of NOK 319 million were transferred to Level 3 as a correction of the previous Level 2 classification. Comparative period disclosures are not restated.

Net realised gain (+)/loss (-) recognised in profit and loss year to date 2026.

319

The year 2025	Assets	Liabilities	Total
Opening balance 01.01.2025	8 953	-5 461	3 492
Unrealised changes in value recognised in profit and loss	-285	-12 518	-12 803
Transfers to or from Level 3	5 725	5 991	11 716
Currency translation effects	61	-46	15
Closing balance 31.12.2025	14 485	-12 033	2 451

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

-134

Note 10 Acquisitions, divestments and other transactions

Transactions not yet completed

On 9 July 2026 Statkraft entered into an agreement with its associate Eviny AS to contribute Statkraft's public fast charging business Mer with operations in Norway, Sweden and Germany to Eviny Elektrifisering AS, a subsidiary of Eviny AS. Statkraft expects to receive an ownership interest of approx. 43 per cent in Eviny Elektrifisering AS as consideration. The transaction requires the approval by regulators and competition authorities in the respective countries, and the transaction will be recognised in Statkraft when all required approvals are obtained, which is not expected before the first half of 2027. Statkraft's assets and liabilities that will be contributed to Eviny are not classified as held for sale in accordance with IFRS 5 in the third quarter, because the timing, form and possible conditions of these required approvals cannot be predicted with reasonable certainty at this point.

Note 11 Subsequent events

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

Alternative Performance Measures

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

Statkraft uses the following APMs:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net interest-bearing liabilities is used to measure indebtedness.

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

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

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

Alternative performance measures

NOK million	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING					
Operating profit/loss (EBIT) underlying	3 654	1 254	20 315	12 789	19 247
Gross operating revenues and other income underlying	20 346	15 649	69 863	58 541	81 996
Operating profit/loss (EBIT) margin underlying	18.0 %	8.0 %	29.1 %	21.8 %	23.5 %
RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING					
Operating profit/loss (EBIT) underlying	3 654	1 254	20 315	12 789	19 247
Depreciations and amortisations	1 515	1 810	4 770	5 668	7 529
EBITDA underlying	5 169	3 064	25 085	18 457	26 775
Operating profit/loss (EBITDA) margin underlying	25.4 %	19.6 %	35.9 %	31.5 %	32.7 %
FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED					
Goodwill			8 744	9 382	9 410
Intangible assets			4 486	5 483	5 383
Property, plant and equipment			157 610	156 558	158 908
Inventories (DS/DBS)			-	1 492	1 441
Capital employed			170 839	172 914	175 142
Average capital employed			172 966	181 216	179 102
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)					
Operating profit/loss (EBIT) underlying, rolling 12 months			26 773	17 917	19 247
Average capital employed ¹⁾			172 966	181 216	179 102
ROACE			15.5 %	9.9 %	10.7 %

NOK million	Year to date		Year
	2026	2025	2025
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE) FROM ASSETS IN OPERATION			
Operating profit/loss (EBIT) from assets in operations underlying, rolling 12 months	31 776	22 991	23 715
Average capital employed from assets in operations ¹⁾	137 919	137 736	139 480
ROACE from assets in operations	23.0 %	16.7 %	17.0 %
RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENT (ROAE)			
Share of profit/loss in equity accounted investments, rolling 12 months	1 210	802	943
Average equity accounted investment ¹⁾	22 487	22 340	22 393
ROAE	5.4 %	3.6 %	4.2 %
NET INTEREST-BEARING DEBT			
Non-current interest-bearing liabilities	54 066	68 086	62 949
Current interest-bearing liabilities	13 034	12 491	14 710
Cash and cash equivalents incl. restricted cash (A)	-29 076	-24 084	-36 431
Restricted cash (B)	136	121	151
Cash and cash equivalents included in net interest-bearing liabilities (A+B)	-28 940	-23 963	-36 280
Current financial investments	-1 127	-978	-1 041
Net interest-bearing debt	37 033	55 636	40 338
NET INTEREST-BEARING DEBT-EQUITY RATIO			
Net interest-bearing liabilities	37 033	55 636	40 338
Equity	126 695	133 692	135 728
Sum of net interest-bearing debt and equity	163 728	189 328	176 066
Net interest-bearing debt - equity ratio	22.6 %	29.4 %	22.9 %

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

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