

INTERIM REPORT

Q1 2026



Q1 AT A GLANCE

EBITDA underlying

13.3
NOK billion

EBIT IFRS

11.7
NOK billion

Net profit

8.1
NOK billion

Cash flow from operations

8.5
NOK billion

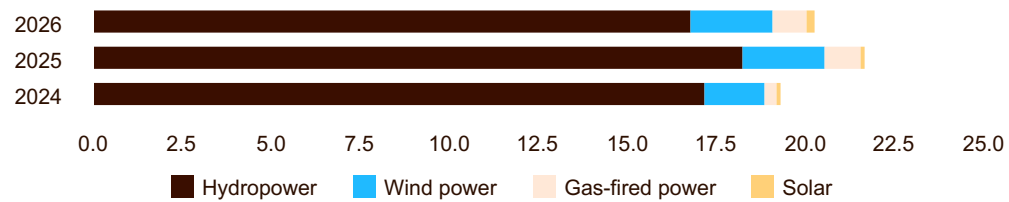
Net interest-bearing debt

32.0
NOK billion

ROACE

12.3
Per cent

Power generation (TWh)



Key Figures

Key financial figures

NOK million	First quarter		Year
	2026	2025	2025
Income statement			
Net operating revenues and other income underlying	18 140	15 764	47 585
EBITDA underlying	13 329	10 867	26 775
Operating profit/loss (EBIT) IFRS	9 645	6 844	11 682
Profit/loss before tax	15 212	11 276	11 351
Net profit/loss	8 053	6 839	-413
Key financial metrics			
EBITDA margin underlying	45.4%	40.8%	32.7%
ROACE	12.3%	12.3%	10.7%
ROACE (assets in operations)	19.8%	18.5%	17.0%
ROAE	1.6%	11.6%	4.2%
Balance sheet and investments			
Assets	309 908	325 007	308 045
Equity	137 325	148 908	135 728
Net interest-bearing debt	32 017	48 739	40 338
Capital employed	172 221	183 704	175 142
Total investments	3 545	4 260	17 951
Cash Flow			
From operating activities	8 510	5 522	24 301
Cash and cash equivalents (incl. restricted cash)	38 407	29 742	36 431
Currency rates			
NOK/EUR average rate	11.4	11.7	11.7
NOK/EUR closing rate	11.2	11.4	11.8

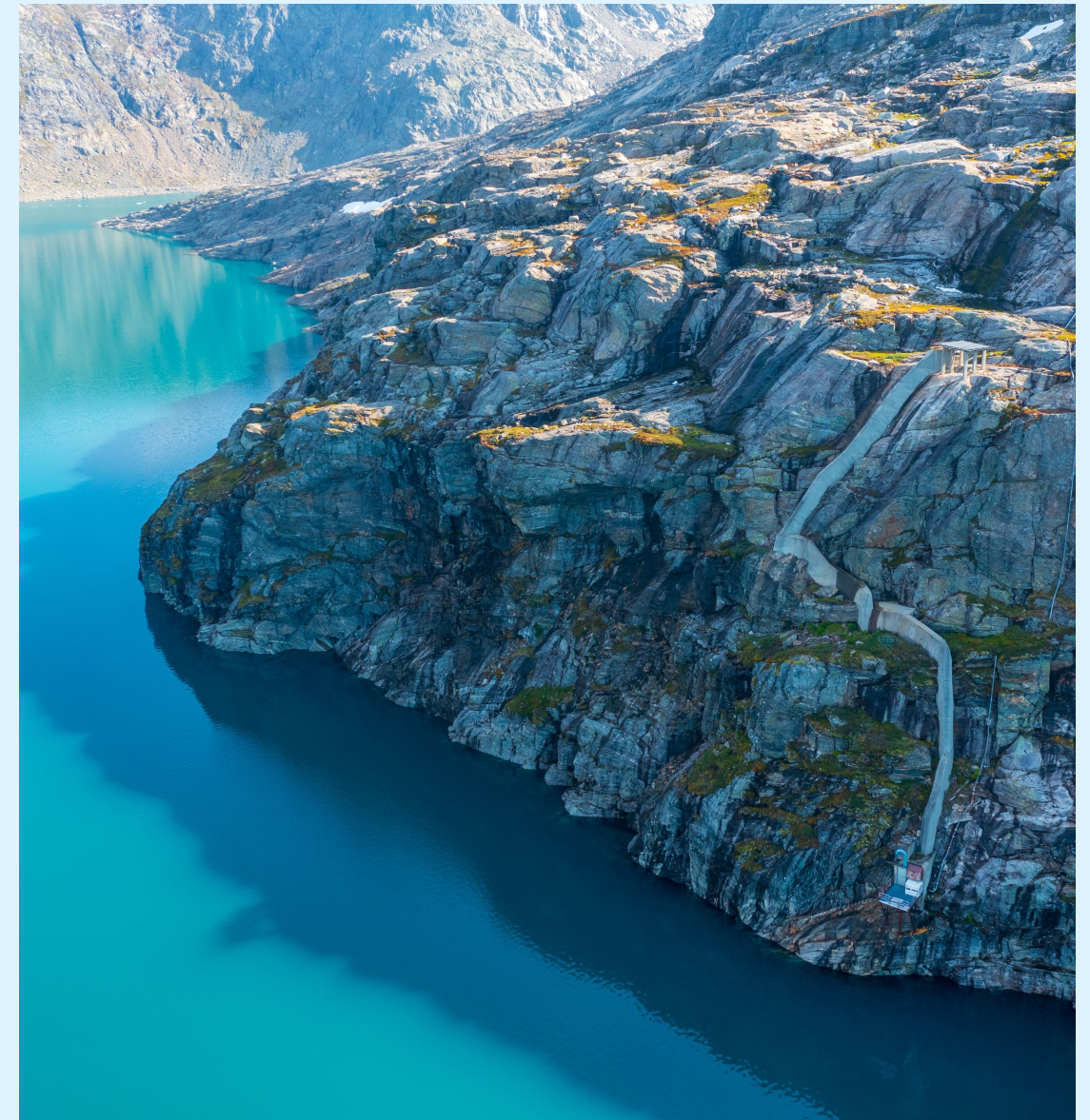


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CEO's review

Solid results driven by high prices and solid operational performance

Statkraft delivered a significantly stronger first quarter than in the same period last year. Higher power prices across all Norwegian price areas, combined with increased contributions from Markets, drove the results. The results were impacted by significant volatility in the European and Nordic energy markets, driven by geopolitical uncertainty and a continuing weak hydrological balance affecting power generation in Norway.

The first quarter of 2026 demonstrates both the uncertainty of the world we operate in, and the robustness of Statkraft's strategy and operations.

The geopolitical situation remains uncertain. The war in the Middle East shows how quickly energy markets can be disrupted. This underlines why protecting critical energy infrastructure is essential to a reliable and secure energy supply. Renewables, as locally sourced energy, are central to that security.

At the same time, Europe is better positioned now than when the war in Ukraine triggered extreme volatility in 2022. Gas consumption is lower, renewables account for a larger share of power generation, and the power system has become more resilient. This strengthens energy security and reduces exposure to volatile fossil fuel markets, even as geopolitical risks remain elevated.

In this environment, predictability in energy policy is crucial. Surging energy prices are putting pressure on existing market frameworks. For nearly two decades, the EU Emissions Trading System (ETS) has provided a stable framework for emissions reductions and investment in renewables. For companies like Statkraft, this predictability is essential. It allows us to invest with confidence and support Europe's long-term competitiveness through electrification.

Nevertheless, volatility across power, fuel and carbon markets, combined with pressure in supply chains, regulations and shifting customer behaviour, puts higher demands on risk management and decision-making capabilities.

Against this backdrop, Statkraft delivered one of the strongest first quarters in our history.

SAFETY FIRST

Safety and security remain our top priorities. No serious injuries were reported in the first quarter, and the 12-

month rolling Total Recordable Incident rate (TRI) decreased from 3.0 to 2.6 compared to the same period last year.

We continue to strengthen our focus on operational safety, physical security, cyber security and resilience across the company. This is fundamental not only to managing today's risks, but to ensure that Statkraft remains a reliable energy producer in an increasingly complex operating environment.

STRONG OPERATIONAL PERFORMANCE AND RESULTS

Underlying EBITDA in the first quarter of 2026 increased to NOK 13.3 billion (NOK 10.9 billion), driven primarily by higher power prices in the Nordics and solid operational performance. The Nordics was the main contributor, supported by active and disciplined energy management. In Norway, hydropower generation was 11 per cent lower than in the first quarter of 2025 – reflecting the hydrological balance and our responsibility to help ensure security of electricity supply for next winter.

Performance across the other segments was mixed. Europe increased its generation by 0.4 TWh, but the positive effect was offset by negative hedges. The segment ended with a modest improvement, as a result of lower activity levels and a reduced cost base in line with strategy, portfolio and cost adjustments. Results in International declined, reflecting higher energy purchases due to seasonal effects in combination with higher spot prices. Markets improved overall, driven by strong origination activity.

For Statkraft it is important to ensure our financial solidity and competitiveness. This quarter we continued to strengthen our balance sheet. A significant cash-flow contributed to a reduce net interest-bearing debt to NOK 32 billion, down NOK 8.3 billion since end of last year. Our cost efficiency measures across the organization are

on track to meet its 2026 targets and we are prioritizing capital allocation more rigidly.

DELIVERING ON A MORE FOCUSED STRATEGY

In Norway, we submitted the licence application for repowering the Hitra 1 wind farm and reached important milestones for onshore wind projects. In hydropower, final investment decisions were made for the renewal of control equipment in Oksla power plant and for control equipment in Sima power plant. Also the rehabilitation of the Bjølsegrø dam was decided.

We signed an agreement to transfer the assets and activities of Silva Green Fuel to a group of former employees. This reduces the number of technologies within Statkraft, in line with the sharpened strategy.

We also divested the project development rights for a hydrogen project in Sweden, and three small hydropower plants in Peru and Brazil. In India, the sale of the Tidong hydropower project was completed.

On the market side, we signed two long-term optimisation PPAs, with OX2 in Finland and with Suncatcher in Germany. Both PPAs include battery optimisation, which remains a strategic priority for Statkraft.

POSITIONING STATKRAFT TO SUCCEED

Over the past two years, we have sharpened our strategy, clarified priorities and divested assets outside our core.

We are still strengthening our balance sheet and adjusting our cost base and organisation to reflect our new activity level. The first leg of this strategy journey is largely complete. This has been demanding for many of our employees, but it has been necessary to further strengthen our competitiveness.

The next leg is about how we deliver, and my focus will be on competitiveness, strengthening leadership and culture across Statkraft.

The competitive landscape for renewables has fundamentally changed. Renewables are no longer an emerging industry – they are mainstream. Capital is available, competition is stronger, and margins are under pressure. In this context, disciplined prioritisation, speed and execution will determine who succeeds.

I am proud of how my colleagues delivered in the first quarter of 2026. The results demonstrate that our strategy is robust, even in a challenging external environment. At the same time, we remain realistic. Volatility will continue, competition will intensify, and long-term success will depend on disciplined execution over time.

With a strong first quarter behind us and a sharper focus ahead, we are well positioned to continue accelerating the energy transition in our markets.



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	2.6
	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	15.3 g CO₂eq
Improve diversity in background, competence and gender across the company	Employee experience >8.2	Past 6 months	8
	A minimum of 36 percent gender equality for new hires	Year to date	33.9 %
Efficient management of energy resources	>3.5 percent higher realised prices than the average spot price in the market for the Nordic hydropower fleet	60 months rolling	13.3 %
	Total cost of operations Nordic hydropower 15.4 øre/kWh for 2026	12 months rolling	15.3 øre/kWh
Competitive operations & maintenance at scale for own assets	> 92.7 percent market-adjusted availability for Nordic hydropower assets in 2026	Year to date	91.6 %
	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	13 MW
Solid return over time	>12 percent ROACE long term target	12 months rolling	12.3 %

A workplace with no injury or harm

Statkraft works continuously to prevent incidents and is committed to our vision: a safe and healthy workplace without injury or harm.

No serious injuries were reported in the first quarter of 2026. Additionally, the 12-month rolling TRI rate decreased from 3.0 to 2.6 from the first quarter of 2025 to the first quarter of 2026.

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

We remain firmly committed to delivering climate-friendly renewable energy, as reflected in our continued low greenhouse gas (GHG) emission intensity (Scope 1 and market-based Scope 2) of power generation, recorded at 15.3 g CO₂eq/kWh for the last 12 months.

This represents an increase of 3.4 per cent compared to FY 2025, mainly driven by a decrease in power generation and an increase in GHG emissions from biomass power plants. Our emission intensity remains significantly below the sector average and within our strategic target of staying below 20 g CO₂eq/kWh through 2030.

Improve diversity in background, competence and gender across the company

As of first quarter of 2026, Statkraft had a gender distribution of 33.9 percent women and 66.1 percent men among new hires.

The gender balance of new hires in the first quarter of 2026 is below our target of having a minimum of 36 per cent gender equality for new hires. We continuously work to attract, recruit, develop, and retain a diverse workforce, including improving the gender balance in the organization. This includes actively identifying and mitigating potential bias throughout our people process.

The latest Employee Experience Score, based on the most recent survey conducted in September 2025, was 8.0, below the target of 8.2 (on a 0–10 scale). While the result remains within the top 25 per cent of the industry benchmark, we will continue working to strengthen employee experience going forward.

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 March, the realised prices (measured over the last 60 months) were 13.3 percent higher than the average spot price. This is well above the target of 3.5 percent. 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 15.3 øre/kWh, slightly better than the 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 percent availability but only reached 91.6 percent in the first three months of 2026,

mainly due to more planned and unplanned unavailability than predicted.

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 quarter of 2026.

Grow capacity in renewable energy

Renewable energy is the solution to transforming our global power system, which is critical for decarbonisation and enabling a net-zero future.

The delivery rate remains below the target of 1.4 GW, reflecting strategic delays in projects to align capital utilization. We expect activity to increase during the remainder of the year, as several postponed projects are now progressing towards final investment decisions.

ROACE

The aim is to deliver a solid return on capital employed. Measured on a 12 months rolling basis, the ROACE was 12.3 percent, which is above the target of minimum 12 percent. The improvement from the last few quarters is primarily 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 first 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.

Human rights

As disclosed in our latest Annual Reports (2023-2025), certain indigenous groups from the Mapuche-Williche communities in the Los Lagos region of Southern Chile filed a complaint against Statkraft AS with Norway's OECD National Contact Point for Responsible Business Conduct (NCP) in September of 2023. The complaint, which alleges non-compliance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, was partially accepted by the NCP in October of 2024.

In their Initial Assessment, the NCP was clear that, at that stage, it had not made any assessment of whether Statkraft had acted in accordance with the OECD Guidelines or not. The issues accepted by the NCP concern due diligence and meaningful stakeholder engagement, as well as issues raised regarding the assessment of environmental impacts and disclosures. With support from the NCP, the parties agreed on two mediators and initial meetings were held in Santiago and Osorno in January of 2025.

The mediation was initially scheduled to take place in Switzerland in August 2025. However, on 26 August, the NCP announced its decision to postpone the process. Both parties had expressed concerns to the NCP that the conditions necessary for a constructive dialogue were not currently present. A new mediation was then scheduled and took place during January 2026. Statkraft continues to engage with the mediators, the NCP and the other party to explore the best way forward with the process.

Metrics

Health and safety	First quarter		Year	
	2026	2025	2025	2025
Number				
Fatalities	0	0		0
Serious injuries	0	0		0
Total recordable injuries (TRI) rate	2.6	3.0		2.6

Statkraft did not experience any fatal incidents or serious injuries in the first quarter of 2026. The 12-month rolling Total Recordable Incident (TRI) rate is 2.6 by the end of March, reflecting a continued improvement compared to first quarter of 2025.

Number of employees by gender	First quarter		Year
	2026	2025	2025
Headcount			
Male	4 276	4 787	4 495
Female	1 951	2 115	2 018
Total employees	6 227	6 901	6 513

Employees in full time equivalent (FTE)	First quarter		Year
	2026	2025	2025
Employees	6 114	6 774	6 388

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

Management positions per gender	First quarter				Year	
	2026		2025		2025	
Headcount						
Male	862	69.3 %	946	70.2 %	885	69.1 %
Female	382	30.7 %	401	29.8 %	395	30.9 %

The female share in management positions has remained stable in the first quarter of 2026 compared to first quarter of 2025, with a modest increase in share of women in management positions.

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 90.5 EUR/MWh, up 44.5 EUR/MWh from the first quarter of 2025 and 39.7 EUR/MWh higher than fourth quarter of 2025. The main drivers behind the increase were cold weather and low generation from wind power as well as a dry outlook in combination with low reservoir and snow levels. In Norway, the average price increased compared to last year for all price areas. The price difference between northern and southern Norway decreased during January and February and increased during March, mainly explained by tight system balance and flow based constraints.

The average base price in the German market (EEX) was 102.0 EUR/MWh in the period, down 10.5 EUR/MWh from the first quarter of 2025 and down 8.7 EUR/MWh from the fourth quarter of 2025. Power prices dropped compared to last year due to lower gas prices on average and higher wind power generation.

Resource access in the Nordic region

The total water reservoir level for all hydropower producers in the Nordic was 98.2 per cent of median level at the end of the quarter. The hydrological balance in Norway was significantly below normal at the end of the quarter, driven by a negative balance in southern Norway, partly offset by a positive balance in northern Norway. Snow reservoirs in Norway were below normal levels.

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 20.3 TWh which is a decrease of 1.4 TWh compared to same period last year. The decrease in hydropower generation was mainly due to lower generation in the southern part of Norway, partly offset by higher generation in Albania.

NOK million	First quarter		Year
	2026	2025	2025
Market prices (average) ¹⁾			
System price, Nord Pool (EUR/MWh)	90.5	46.0	39.8
Spot price (base), EEX (EUR/MWh)	102.0	112.5	89.6
Spot price (peak), EEX (EUR/MWh)	110.8	126.1	92.5
Spot price (base), N2EX UK (GBP/MWh)	89.9	104.5	80.8
Generation by geography (TWh)			
Norway	14.1	15.8	51.2
Sweden	1.8	2.0	6.0
Europe ex. Nordic	2.2	1.8	5.7
Rest of the world	2.1	2.1	9.2
Total generation	20.3	21.7	72.1
Generation by technology (TWh)			
Hydropower	16.8	18.2	59.4
Wind power	2.3	2.3	9.3
Gas-fired power	0.9	1.0	2.7
Biomass and solar power	0.2	0.1	0.7
Total generation	20.3	21.7	72.1

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

Financial performance

NOK million	First quarter		Year
	2026	2025	2025
Net operating revenues and other income underlying	18 140	15 764	47 585
EBITDA underlying	13 329	10 867	26 775
Operating profit/loss (EBIT) underlying	11 590	9 023	19 247
- of which unrealised effects	-739	948	-1 862
Operating profit/loss (EBIT) IFRS	9 645	6 844	11 682
Share of profit/loss in equity accounted investments	874	1 455	943
Net financial items	4 693	2 977	-1 273
- of which net currency effects	4 731	3 144	953
Profit/loss before tax	15 212	11 276	11 351
Tax expense	-7 160	-4 505	-11 369
Profit/loss from assets held for sale	-	68	-395
Net profit/loss	8 053	6 839	-413

First quarter

Statkraft's underlying EBITDA improved by NOK 2.5 billion compared to the first quarter of last year. This improvement was mainly due to higher power prices across all Nordic price areas. This improvement was partially offset by lower Norwegian hydropower generation and negative hedging effects in the Nordics and Europe segments.

EBIT IFRS increased by NOK 2.8 billion compared to the first quarter of 2025. In addition to improved underlying EBITDA, gains from divestments totalling NOK 0.4 billion contributed to the overall improvement.

The decrease in share of profit or loss from equity accounted investments was mainly due to lower contributions from Eviny, which realised a significant gain from a transaction in the comparable period.

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

The effective tax rate for the quarter was 47.1 percent, well above the nominal Norwegian tax rate, mainly due to resource rent tax levied on hydropower generation in Norway.

NOK million	First quarter		Year
	2026	2025	2025
Generation	19 153	14 652	44 382
District heating	93	452	1 017
Customers	7 942	7 519	24 437
Other	1 918	2 692	9 016
Sales revenues	29 107	25 315	78 852
Gains/losses from market activities	-56	1 082	2 150
Other operating income	330	259	994
Gross operating revenues and other income	29 380	26 656	81 996
Generation	-2 209	-2 214	-6 570
District heating	-35	-190	-440
Customers	-7 759	-7 179	-22 982
Other	-565	-892	-2 785
Energy purchase	-10 569	-10 475	-32 777
Transmission costs	-672	-417	-1 633
Net operating revenues and other income	18 140	15 764	47 585
Salaries and payroll costs	-2 549	-2 471	-9 997
Depreciations and amortisations	-1 739	-1 844	-7 529
Regulatory fees	-454	-482	-1 856
Other operating expenses	-1 808	-1 945	-8 957
Operating expenses	-6 550	-6 742	-28 338

Net operating revenues and other income underlying

The increase in net operating revenues and other income compared to the first quarter of 2025 was primarily driven by the higher Nordic power prices and improved contribution from origination activities. 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 between Sweden and Germany, and from ancillary services in the Nordics.

Operating expenses underlying

Operating expenses continued to develop favourably based on the strategic focus to right size the organization. However, the cost were impacted by non-recurring severance cost in the quarter.

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 EUR derivatives linked to long-term industry contracts had a negative value change of NOK 2029 million in the first 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 403 million for the quarter, largely attributable to divestments of hydropower assets in Brazil and Peru.

Depreciations and amortisations decreased, mainly as a result of divesting district heating assets and the lower depreciation base for Nordic wind assets, which was due to impairments recognised in the second quarter of the previous year.

Impairments amounted to NOK 318 million, mainly related to repowering values of onshore wind in Germany. For additional information regarding impairments, see Note 6.

Net financial items

Net currency gain of NOK 4731 million in the quarter were driven by a strengthening of NOK against EUR, USD, SEK and GBP. The effects were primarily related to external debt and internal loans.

Cash flows

NOK million	First quarter		Year
	2026	2025	2025
Cash flows			
Operating activities	8 510	5 522	24 301
Investing activities	-1 208	-2 955	-4 907
Financing activities	-4 640	-3 447	-13 499
Net change in cash and cash equivalents	2 662	-880	5 895
Cash and cash equivalents (incl. restricted cash) at period end	38 407	29 742	36 431

Compared to an EBIT (IFRS) of NOK 9645 million, the cash flows from operating activities was NOK 8510 million in the quarter. The main elements explaining the difference are depreciations, amortisations and impairments of NOK 2057

million, negative unrealised effects included in EBIT of NOK 2780, taxes paid of NOK 4546 million and negative changes in working capital of NOK 2586 million.

The cash flows from investing activities was mainly explained by investments in property, plant and equipment and intangibles of NOK 3026 million offset by cash inflows following sale of shares in subsidiaries of NOK 1178 million and interest received on cash and other asset of NOK 437 million.

The cash flows from financing activities consisted mainly of repayment of EUR 290 million (NOK 3364 million) in bank debt and interest paid of NOK 651 million.

Investments

In the quarter, Statkraft invested NOK 3545 million. NOK 1630 million of the investments were related to new capacity, either through the Develop-Sell/Develop-Build-Sell (DS/DBS) business model or through the business model Build-Own-Operate (BOO). The largest new capacity investments were related to wind farms in Spain, hybrid solar in Brazil and wind farm in Ireland, as well as new capacity investments following a refurbishment of a hydropower plant in Norway.

NOK 759 million were invested in grid services in the segments Nordics and Europe and battery storage in Europe.

The quarterly maintenance investments of NOK 754 million were primarily related to Nordic hydropower.

Other investments of NOK 342 million include lease renewals and project development in the Nordics, as well as investments in non-core activities.

In addition, Statkraft invested NOK 60 million in shareholdings in the quarter.

Segments

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

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, three amendments to existing long-term industry contracts were signed.

In the development portfolio, approval was granted to initiate the planning programme for the Moifjellet wind power project, and a licence application was submitted for the Hitra wind power repowering project.

Several investment decisions were approved, including refurbishment of a dam and control equipment for Bjølsegrø, Oksla and Sima.

Quarterly financial performance

Underlying EBITDA increased compared with the corresponding period last year, mainly driven by significantly higher realised power prices. This was partly offset by lower generation, negative results from market activities, reduced contribution from Baltic Cable and lower revenue from ancillary services.

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

Share of profit from equity accounted investments decreased due to a one-off effect recognised in the comparable period.

ROACE increased to 27.2 per cent, reflecting higher 12-month rolling underlying EBIT. ROAE decreased to 7.7 per cent, mainly due to 12-month lower rolling contributions from equity accounted investments.

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

NOK million	First quarter		Year
	2026	2025	2025
Gross operating revenues and other income	15 556	12 324	36 385
Net operating revenues and other income	13 939	10 972	31 403
Operating expenses ex. depreciations and amortisations	-2 062	-1 904	-8 109
EBITDA underlying	11 876	9 069	23 294
Depreciations and amortisations	-632	-689	-2 787
Operating profit/loss (EBIT) underlying	11 244	8 380	20 507
<i>- of which unrealised effects</i>	<i>-301</i>	<i>-142</i>	<i>-1 529</i>
Unrealised value changes from embedded EUR derivatives	-2 029	-2 036	-1 531
Gains/losses from divestments of business activities and assets	2	1	-38
Impairments/reversal of impairments	-	-	-3 032
Operating profit/loss (EBIT) IFRS	9 217	6 345	15 905
Share of profit/loss in equity accounted investments	878	1 412	1 947
ROACE (rolling 12 months)	27.2 %	23.8 %	23.8 %
ROACE assets in operations (rolling 12 months)	27.7 %	24.2 %	24.2 %
ROAE (rolling 12 months)	7.7 %	13.5 %	11.1 %
Total investments	1 140	915	6 688
Generation (TWh)	15.9	17.8	57.2

Europe

Quarterly financial performance

The increase in underlying EBITDA was primarily affected by positive financial hedging results from gas-fired power generation in Germany and higher net operating revenues from hydropower generation in Albania. EBITDA was further supported by lower operating expenses mainly related to exit of activities in offshore wind and hydrogen as well as fewer geographies. These positive effects were partly offset by lower financial hedging results from wind activities in Germany, the UK and Spain.

The impairment in the quarter was mainly related to repowering values of onshore wind in Germany. See note 6.

ROACE was -4.1 per cent and ROACE from assets in operations was 4.7 per cent, both decreased compared with first quarter 2025, primarily due to lower results from financial hedging of gas-fired power generation in Germany and hydropower assets in Albania. ROAE was -0.2 per cent, a decrease compared with first quarter 2025, mainly due to lower results from equity accounted investments in Irish offshore wind projects.

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

NOK million	First quarter		Year
	2026	2025	2025
Gross operating revenues and other income	3 292	3 804	9 996
Net operating revenues and other income	1 953	2 049	5 489
Operating expenses ex. depreciations and amortisations	-1 102	-1 223	-5 397
EBITDA underlying	850	826	92
Depreciations and amortisations	-493	-511	-2 142
Operating profit/loss (EBIT) underlying	357	315	-2 050
<i>- of which unrealised effects</i>	191	336	-687
Gains/losses from divestments of business activities and assets	24	39	46
Impairments/reversal of impairments	-306	-98	-1 637
Operating profit/loss (EBIT) IFRS	75	255	-3 641
Share of profit/loss in equity accounted investments	-16	34	45
ROACE (rolling 12 months)	-4.1 %	-3.0 %	-4.2 %
ROACE assets in operations (rolling 12 months)	4.7 %	6.4 %	3.9 %
ROAE (rolling 12 months)	-0.2 %	3.5 %	2.0 %
Total investments	1 421	1 843	6 453
Generation (TWh)	2.2	1.8	5.7

International

Key events

Statkraft completed the divestment of the Tidong hydropower project (150 MW) in India, two small hydropower plants in Peru (19 MW), and a small hydropower plant in Brazil (22 MW) for an aggregated consideration of NOK 582 million recognising a total gain on disposal of NOK 343 million.

Started test generation for 198 MWdc Santa Eugenia hybrid solar farm and signed extension of six long-term power sales agreements for wind and hydro assets with durations from sixteen to twenty years in Brazil.

Quarterly financial performance

The decrease in underlying EBITDA was mainly driven by negative effects from short positions due to seasonal effects in combination with higher spot prices in Brazil. This effect was somewhat offset by lower energy purchases to fulfil commitments on long-term power sales agreements in Chile due to lower spot prices as well as higher spot sales revenues in Peru following increased prices due to short term market effects.

The increase in depreciations and amortisations was mainly related to revised useful life on Property, Plant and Equipment and Intangible assets.

The decrease in ROACE and ROACE asset in operation was mainly affected by lower 12-months rolling EBIT driven by higher depreciations and amortisations following adjustments to the purchase price allocation from the Enerfin acquisition in 2024. The rolling 12-month ROAE was down from previous period mainly affected by impairments on hydropower joint ventures in Chile in 2025.

The investments in the quarter were mainly driven by hybrid solar projects in Brazil and a hydropower project in Chile.

NOK million	First quarter		Year
	2026	2025	2025
Gross operating revenues and other income	1 626	1 575	6 126
Net operating revenues and other income	1 032	1 117	4 418
Operating expenses ex. depreciations and amortisations	-517	-507	-2 257
EBITDA underlying	515	611	2 161
Depreciations and amortisations	-476	-457	-1 832
Operating profit/loss (EBIT) underlying	39	153	329
Gains/losses from divestments of business activities and assets	340	14	885
Impairments/reversal of impairments	-13	-101	-873
Operating profit/loss (EBIT) IFRS	366	66	342
Share of profit/loss in equity accounted investments	11	8	-1 051
ROACE (rolling 12 months)	0.6%	1.9%	0.9 %
ROACE assets in operations (rolling 12 months)	2.8%	6.1%	2.9 %
ROAE (rolling 12 months)	-57.0%	7.5%	-40.8 %
Total investments	794	1 136	3 206
Generation (TWh)	2.1	2.1	9.2

Markets

Key events

Statkraft entered into a long-term optimisation PPA with a German company covering three battery energy storage system (BESS) facilities, each with a capacity of 4.2 MW. The contract will start in May 2026 and has a term of 10 years.

Further a long-term optimisation PPA with the Swedish independent power producer OX2 in Finland was signed. This represents the largest optimisation PPA in the Nordics so far. The agreement is for the optimisation of two BESS facilities located at the sites of two of OX2's wind farms, with capacities of 110 MW and 125 MW respectively. The contract will start in April 2028 and runs for 7 years.

Quarterly financial performance

The Markets segment delivered an underlying EBITDA of NOK 309 million in the quarter, an increase of NOK 115 million compared to last year. The increase was mainly driven by higher contribution from origination activities in both the UK and the US. This was partly offset by weaker results from trading activities.

NOK million	First quarter		Year
	2026	2025	2025
Gross operating revenues and other income	9 010	8 428	28 719
Net operating revenues and other income	1 321	1 203	5 693
Operating expenses ex. depreciations and amortisations	-1 012	-1 009	-4 096
EBITDA underlying	309	194	1 596
Depreciations and amortisations	-11	-13	-48
Operating profit/loss (EBIT) underlying	298	181	1 548
- of which unrealised effects	-496	536	56
Gains/losses from divestments of business activities and assets	-	-	-2
Operating profit/loss (EBIT) IFRS	298	181	1 546
Total investments	4	64	112

Other

Quarterly financial performance

Underlying EBITDA decreased by 92 million, which was primarily driven by the divestment of the district heating business in December 2025.

EV charging (MER) had an underlying EBITDA of NOK -78 million, an improvement of NOK 8 million mainly driven by higher charging revenues.

NOK million	First quarter		Year
	2026	2025	2025
Gross operating revenues and other income	904	1 260	4 529
Net operating revenues and other income	680	940	3 588
Operating expenses ex. depreciations and amortisations	-880	-1 048	-4 275
EBITDA underlying	-200	-108	-686
Depreciations and amortisations	-127	-175	-720
Operating profit/loss (EBIT) underlying	-326	-283	-1 406
Gains/losses from divestments of business activities and assets	38	5	-96
Impairments/reversal of impairments	0	-1	-1 287
Operating profit/loss (EBIT) IFRS	-288	-280	-2 789
Total investments	186	302	1 491

Outlook

The energy transition is advancing in a more conflicted world. Statkraft will continue contributing to the transition by developing, operating and owning renewable energy assets, strengthening security of energy supply, and enabling well-functioning energy markets.

The clean energy transition continues, driven by economic competitiveness, energy security concerns, and climate ambitions. In the near- to medium term, however, heightened geopolitical tension, unrest and political fragmentation have increased uncertainty around the pace of the transition. Since February, the Iran-conflict has further elevated the geopolitical uncertainty, and heavily impacted energy markets. While the outcome of this conflict remains unclear, gas prices have been lifted in the near term and driven up power prices in parts of Europe.

In the long term, the outlook for growth in renewables and electrification remains strong. Cost-efficient and mature solutions such as onshore wind and solar PV supported by batteries are key to this development. Statkraft analysis projects massive growth in renewables globally towards both 2030 and 2050, confirming that the underlying drivers of the energy transition remain robust.

In this context, Statkraft will continue contributing to the clean energy transition. The company will create value by developing, operating and owning renewable energy assets, strengthening security of energy supply, and

enabling well-functioning energy markets. Building on its competitive position, Statkraft is well equipped to maximise value creation to the owner over time in a sustainable manner. The company's strategic focus ensures that Statkraft remains at the forefront of the energy transition, ready to capture new opportunities and overcome challenges.

The company's strategy is shaped by three ambitions:

- 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 market operations and solar, wind and battery activities in Europe and South America. Over the past years, a large portfolio of attractive renewables and battery storage opportunities has been developed. Investments will be made where the competitive advantages are strongest, while prioritizing profitability over volume growth.

To deliver on those strategic ambitions, Statkraft relies on key capabilities that strengthen competitiveness and prepare the company for the future. The key enablers are to retain and strengthen the industry-leading market understanding, to continuously strengthen the company's competitiveness, and to develop and retain a skilled and engaged workforce in an efficient organisation. Across, innovation and digitalisation must be leveraged, including artificial intelligence, to unlock future competitiveness.

Statkraft's strategy within renewable energy requires significant investments. Based on the company's view of the future average power price and business models, Statkraft expects to invest on average NOK 16-20 billion annually in the coming years. A substantial part will be invested in maintenance and new renewable energy projects supporting Statkraft's value creation targets. Flexibility in the investment programme will be key to managing short-term power price volatility.

Several measures have been initiated to ensure Statkraft's financial solidity and competitiveness. Statkraft has implemented cost efficiency measures across the organization and taken further actions to strengthen its balance sheet, while prioritizing capital allocation more rigidly. The company is on track to meet its 2026 cost target.

While Statkraft accepts market risk, a part of the asset generation is sold on power contracts to reduce the risk of 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. In Norway, Statkraft will continue to offer new contracts to remain a trusted partner to the industrial customers and businesses. In April, Statkraft signed two large long-term power sales agreements with Hydro, with a total volume of 12.3 TWh over 10 years, reinforcing Statkraft's position as the largest provider of power to Norwegian industries. By securing long-term contracts, a stable and predictable revenue stream is ensured, while at the same time reinforcing the position as a stable energy provider.

Statkraft will never compromise on its fundamentals: 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	First quarter		Year
	2026	2025	2025
Sales revenues	29 107	25 315	78 852
Gains/losses from market activities	-2 085	-954	619
Other operating income	774	331	2 171
Gross operating revenues and other income	27 796	24 692	81 641
Energy purchase ¹⁾	-10 569	-10 475	-32 777
Transmission costs	-672	-417	-1 633
Net operating revenues and other income	16 556	13 800	47 231
Salaries and payroll costs	-2 549	-2 471	-9 997
Depreciations and amortisations	-1 739	-1 844	-7 529
Impairments/reversal of impairments	-318	-200	-6 829
Regulatory fees	-454	-482	-1 856
Other operating expenses	-1 850	-1 959	-9 338
Operating expenses	-6 910	-6 956	-35 549
Operating profit/loss (EBIT)	9 645	6 844	11 682
Share of profit/loss in equity accounted investments	874	1 455	943
Interest income	448	494	1 739
Interest expenses	-559	-567	-2 700
Other financial items	72	-94	-1 265
Net currency effects	4 731	3 144	953
Net financial items	4 693	2 977	-1 273
Profit/loss before tax	15 212	11 276	11 351
Income tax expense	-7 160	-4 505	-11 369
Profit/loss from assets held for sale	-	68	-395
Net profit/loss	8 053	6 839	-413
Of which non-controlling interest	280	229	572
Of which owners of the parent	7 773	6 610	-985

Statement of comprehensive income

Statkraft AS group

NOK million	First quarter		Year
	2026	2025	2025
Items in other comprehensive income that recycle over profit/loss:			
Items recorded in other comprehensive income in equity accounted investments	-5	-1	-32
Recycling of currency translation effects related to foreign operations disposed	-15	-	-62
Currency translation effects	-6 513	-4 902	-2 078
Total	-6 533	-4 903	-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	30	-19	253
Estimate deviation pension, net of tax	45	-38	501
Total	76	-57	754
Other comprehensive income	-6 457	-4 960	-1 418
Total comprehensive income	1 596	1 880	-1 831
Of which non-controlling interest	223	23	421
Of which owners of the parent	1 373	1 858	-2 253

Statement of financial position

Statkraft AS Group

NOK million	First quarter		Year
	2026	2025	2025
ASSETS			
Deferred tax assets	914	1 497	1 103
Goodwill	8 975	8 798	9 410
Intangible assets	4 993	6 735	5 383
Property, plant and equipment	157 032	165 057	158 908
Equity accounted investments	23 282	23 445	22 743
Derivatives	24 336	24 977	23 688
Other non-current assets	7 048	10 536	7 350
Non-current assets	226 580	241 045	228 586
Inventories	10 544	13 584	8 517
Receivables	23 409	24 014	24 699
Financial investments	1 053	828	1 041
Derivatives	9 914	9 400	6 912
Cash and cash equivalents (incl. restricted cash)	38 407	29 742	36 431
Assets held for sale	-	6 395	1 859
Current assets	83 328	83 962	79 460
Assets	309 908	325 007	308 045

NOK million	First quarter		Year
	2026	2025	2025
EQUITY AND LIABILITIES			
Paid-in capital	59 219	59 219	59 219
Other reserves	12 221	15 993	18 728
Retained earnings	60 117	67 830	52 238
Total equity attributable to owners of the parent	131 558	143 044	130 185
Non-controlling interest	5 767	5 864	5 543
Equity	137 325	148 908	135 728
Deferred tax	26 492	28 883	28 428
Pension liabilities	1 921	2 726	2 109
Bond and bank debt	57 616	64 585	60 448
Lease liabilities	2 390	2 724	2 500
Contract liabilities	2 754	3 062	2 852
Derivatives	17 897	15 516	14 471
Other non-current liabilities	6 527	5 905	6 568
Non-current liabilities	115 596	123 403	117 377
Commercial papers, bond and bank debt	9 224	9 009	13 036
Lease liabilities	461	461	474
Contract liabilities	316	316	316
Taxes payable	15 269	11 301	12 255
Derivatives	10 641	7 001	6 482
Other current liabilities	21 075	22 272	20 642
Liabilities related to assets held for sale	-	2 337	1 734
Current liabilities	56 987	52 696	54 938
Equity and liabilities	309 908	325 007	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	-	-	-	-	6 610	6 610	229	6 839
Total other comprehensive income	-	-1	-4 707	-4 708	-45	-4 753	-206	-4 960
Total comprehensive income for the period	-	-1	-4 707	-4 708	6 565	1 858	23	1 880
Dividend	-	-	-	-	-	-	-1	-1
Transactions with non-controlling interests	-	-	-	-	-	-	15	15
Balance as of 31 March 2025	59 219	-235	16 228	15 993	67 830	143 044	5 864	148 908
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	-	-	-	-	7 773	7 773	280	8 053
Total other comprehensive income	-	-5	-6 501	-6 506	106	-6 400	-57	-6 457
Total comprehensive income for the period	-	-5	-6 501	-6 506	7 879	1 373	223	1 596
Dividend	-	-	-	-	-	-	1	1
Balance as of 31 March 2026	59 219	-271	12 492	12 221	60 117	131 558	5 767	137 325

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

²⁾ Includes inflation adjustment of Turkish entities due to hyperinflation of NOK 144 million as of 31 March 2026.

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

Statement of cash flows

Statkraft AS Group

NOK million	First quarter		Year
	2026	2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit/loss (EBIT)	9 645	6 844	11 682
Depreciations, amortisations and impairments	2 057	2 044	14 358
Gains/losses from divestments and disposals of assets	-421	-19	-873
Unrealised effects included in operating profit/loss (EBIT)	2 780	1 041	3 524
Dividends from equity accounted investments	230	100	1 460
Changes in working capital	-2 586	-1 264	2 329
Cash collateral, margin calls and option prepayments	944	1 404	356
Cash effects from foreign exchange derivatives related to operations	332	-12	654
Taxes paid	-4 546	-4 550	-9 553
Other	75	-66	364
Cash flows from operating activities (A)	8 510	5 522	24 301
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment and intangible assets	-3 026	-3 097	-12 603
Divestment of shares in subsidiaries, joint arrangements and associates, net liquidity inflows	1 178	-	9 065
Acquisitions of shares in subsidiaries, joint arrangements and associates, net liquidity outflows	-2	-42	-2 576
Interest received from cash and other assets	437	433	1 637
Other investing cash flows	205	-249	-430
Cash flows from investing activities (B)	-1 208	-2 955	-4 907

NOK million	First quarter		Year
	2026	2025	2025
CASH FLOWS FROM FINANCING ACTIVITIES			
New debt	-	6 711	12 552
Repayment of debt	-3 789	-9 533	-14 101
Cash collateral related to financing	-141	160	-230
Interests paid	-651	-800	-2 831
Dividend and group contribution paid to Statkraft SF	-	-	-8 752
Transactions with non-controlling interests	-	15	-137
Other financing cash flows	-59	-	-
Cash flows from financing activities (C)	-4 640	-3 447	-13 499
Net change in cash and cash equivalents (A+B+C)	2 662	-880	5 895
Currency exchange rate effects on cash and cash equivalents	-686	-368	-453
Cash and cash equivalents 1 Jan	36 431	30 990	30 990
Cash and cash equivalents 31 Mar / 31 Dec	38 407	29 742	36 431
Of which are cash and cash equivalents in joint operations	136	254	297
Unused committed credit lines	14 576	14 837	15 396
Unused overdraft facilities	2 009	2 000	2 009
Restricted cash	209	152	151

Notes

Statkraft AS Group

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Note 1 Basis for preparation

ACCOUNTING POLICIES

The consolidated financial statements for the first quarter of 2026, ended 31 March 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.

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. The new MPMs are intended to be a continuation of these APMs in all material aspects. Due to changes of items included in the operating category under IFRS 18, such as foreign exchange gains/losses, the calculation and adjusting items of related MPMs are expected to change compared to the current APMs. The exact names of the Group's MPMs under IFRS 18 have not yet been determined.

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	First quarter 2026			First quarter 2025			The Year 2025		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	29 107	-	29 107	25 315	-	25 315	78 852	-	78 852
Gains/losses from market activities	-2 085	2 029	-56	-954	2 036	1 082	619	1 531	2 150
Other operating income	774	-445	330	331	-72	259	2 171	-1 177	994
Gross operating revenues and other income	27 796	1 584	29 380	24 692	1 964	26 656	81 641	354	81 996
Energy purchase	-10 569	-	-10 569	-10 475	-	-10 475	-32 777	-	-32 777
Transmission costs	-672	-	-672	-417	-	-417	-1 633	-	-1 633
Net operating revenues and other income	16 556	1 584	18 140	13 800	1 964	15 764	47 231	354	47 585
Salaries and payroll costs	-2 549	-	-2 549	-2 471	-	-2 471	-9 997	-	-9 997
Regulatory fees	-454	-	-454	-482	-	-482	-1 856	-	-1 856
Other operating expenses	-1 850	42	-1 808	-1 959	14	-1 945	-9 338	382	-8 957
EBITDA	11 702	1 626	13 329	8 888	1 979	10 867	26 039	736	26 775
Depreciations and amortisations	-1 739	-	-1 739	-1 844	-	-1 844	-7 529	-	-7 529
Impairments/reversal of impairments	-318	318	-	-200	200	-	-6 829	6 829	-
Operating profit/loss (EBIT)	9 645	1 944	11 590	6 844	2 179	9 023	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.
- Impairments/reversal of impairments related to intangible assets and property, plant and equipment.

First quarter 2026

Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	29 380	15 476	2 931	1 522	9 119	371	-39
Gross operating revenues and other income, internal	-	80	361	104	-110	533	-968
Gross operating revenues and other income underlying	29 380	15 556	3 292	1 626	9 010	904	-1 007
Energy purchase and transmission costs	-11 240	-1 617	-1 339	-594	-7 689	-223	223
Net operating revenues and other income underlying	18 140	13 939	1 953	1 032	1 321	680	-785
EBITDA underlying	13 329	11 876	850	515	309	-200	-23
Operating profit/loss (EBIT) underlying	11 590	11 244	357	39	298	-326	-23
Unrealised value changes from embedded euro derivatives	-2 029	-2 029	-	-	-	-	-
Gains/losses from divestments of business activities and assets	403	2	24	340	-	38	-
Impairments/reversal of impairments	-318	-	-306	-13	-	-	-
Operating profit/loss (EBIT) IFRS	9 645	9 217	75	366	298	-288	-23
Share of profit/loss in equity accounted investments	874	878	-16	11	-	-	-

First quarter 2025

Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	26 656	12 107	3 501	1 548	8 867	696	-63
Gross operating revenues and other income, internal	-	217	303	27	-439	564	-672
Gross operating revenues and other income underlying	26 656	12 324	3 804	1 575	8 428	1 260	-735
Energy purchase and transmission costs	-10 892	-1 352	-1 754	-458	-7 225	-321	218
Net operating revenues and other income underlying	15 764	10 972	2 049	1 117	1 203	940	-517
EBITDA underlying	10 867	9 069	826	611	194	-108	276
Operating profit/loss (EBIT) underlying	9 023	8 380	315	153	181	-283	276
Unrealised value changes from embedded euro derivatives	-2 036	-2 036	-	-	-	-	-
Gains/losses from divestments of business activities and assets	58	1	39	14	-	5	-
Impairments/reversal of impairments	-200	-	-98	-101	-	-1	-
Operating profit/loss (EBIT) IFRS	6 844	6 345	255	66	181	-280	276
Share of profit/loss in equity accounted investments	1 455	1 412	34	8	-	-	-

Assets and capital employed First quarter 2026

Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment, goodwill and intangible assets	171 001	85 782	46 779	35 157	201	3 082	-
Equity accounted investments	23 282	20 041	2 176	1 074	-	4	-13
Loans to equity accounted investments	1 975	1	179	1 795	-	-	-
Inventories (DS/DBS)	1 220	-	1 220	-	-	-	-
Other assets	112 430	n/a	n/a	n/a	n/a	n/a	112 430
Total assets	309 908	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	172 221	85 782	48 000	35 157	201	3 082	n/a
Average capital employed (rolling 12 months)	176 710	85 968	49 061	36 821	181	4 678	n/a
Return on average capital employed (ROACE)	12.3 %	27.2 %	-4.1 %	0.6 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	19.8 %	27.7 %	4.7 %	2.8 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	1.6 %	7.7 %	-0.2 %	-57.0 %	n/a	n/a	n/a
Depreciations and amortisations	-1 739	-632	-493	-476	-11	-127	-
Total investments	3 545	1 140	1 421	794	4	186	-

Assets and capital employed First quarter 2025

Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment, goodwill and intangible assets	180 589	87 617	45 497	39 897	163	7 414	-
Equity accounted investments	23 445	17 425	2 160	3 885	-	3	-28
Loans to equity accounted investments	2 261	21	257	1 984	-	-	-
Inventories (DS/DBS)	3 114	-	3 114	-	-	-	-
Other assets	115 597	n/a	n/a	n/a	n/a	n/a	115 597
Total assets	325 007	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	183 704	87 617	48 612	39 897	163	7 414	n/a
Average capital employed (rolling 12 months)	179 265	86 487	46 190	39 368	163	7 057	n/a
Return on average capital employed (ROACE)	12.3 %	23.8 %	-3.0 %	1.9 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	18.5 %	24.2 %	6.4 %	6.1 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	11.6 %	13.5 %	3.5 %	7.5 %	n/a	n/a	n/a
Depreciations and amortisations	-1 844	-689	-511	-457	-13	-175	-
Total investments	4 260	915	1 843	1 136	64	302	-

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.

NOK million	"Norwegian hydropower" from:					
	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	27 796	7 839	2 448	10 286		10 286
Net operating revenues and other income	16 556	7 039	2 182	9 221		9 221
Operating profit/loss (EBIT)	9 645	5 637	1 905	7 541		7 541
Share of profit/loss in equity accounted investments	874	-	-	-	800 ¹⁾	800
Net financial items	4 693	80	15	95		95
Income tax expense	-7 160	-4 033	-1 201	-5 234		-5 234
Net profit/loss	8 053	1 683	719	2 402	800	3 202
Net profit/loss (of which owners of the parent)	7 773	1 683	479	2 162	800	2 962
Paid dividend and group contribution to Statkraft		-	-	-	-	-
Assets First quarter 2026						
Equity accounted investments	23 282	1	29	30	17 341 ¹⁾	17 371
Other assets	286 626	41 831	10 557	52 388		52 388
Total assets	309 908	41 832	10 586	52 418	17 341	69 759
EBITDA	11 702	5 914	1 956	7 870		7 870
Depreciations, amortisations and impairments	-2 057	-277	-51	-328		-328
Maintenance and other investments	1 855	455	97	552		552
Investments in new capacity	1 630	129	-	129		129
Investments in shareholdings	60		1	1		1
Total investments	3 545	584	97	681		681

¹⁾ Statkraft's share.

Norwegian hydropower

NOK million	"Norwegian hydropower" from:			Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group			
The year 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 Europe.
- 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	Statkraft AS Group							Group items
NOK million		Nordics	Europe	International	Markets	Other		
First quarter 2026								
Generation - sales revenues	19 153	14 825	2 775	1 574	-	-	-21	
Generation - energy purchase	-2 209	-454	-1 297	-479	-	-	22	
Generation - net	16 945	14 371	1 478	1 095	-	-	2	
District heating - sales revenues	93	93	-	-	-	-	-	
District heating - energy purchase	-35	-35	-	-	-	-	-	
District heating - net	58	58	-	-	-	-	-	
Customers - sales revenues	7 942	262	-3	-	7 854	-	-171	
Customers - energy purchase	-7 759	-244	-	-	-7 689	-	173	
Customers - net	182	18	-3	-	165	-	2	
Other - sales revenues	1 918	1 482	123	40	18	250	5	
Other - energy purchase	-565	-322	-11	-37	-	-223	27	
Other - net	1 353	1 160	112	3	18	27	33	
Sales revenues - total	29 107	16 663	2 895	1 614	7 872	250	-187	
Energy purchase - total	-10 569	-1 055	-1 307	-516	-7 689	-223	223	
Sales revenues adjusted for energy purchase	18 538	15 607	1 587	1 098	183	27	36	

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
First quarter 2025							
Generation - sales revenues	14 652	9 920	3 282	1 474	-	-	-24
Generation - energy purchase	-2 214	-165	-1 711	-341	-	-	3
Generation - net	12 438	9 755	1 571	1 133	-	-	-21
District heating - sales revenues	452	67	-	-	-	401	-16
District heating - energy purchase	-190	-23	-	-	-	-190	23
District heating - net	262	44	-	-	-	211	7
Customers - sales revenues	7 519	113	-	-	7 574	-	-169
Customers - energy purchase	-7 179	-114	-	-	-7 225	-	161
Customers - net	340	-	-	-	349	-	-8
Other - sales revenues	2 692	2 283	116	78	8	210	-4
Other - energy purchase	-892	-727	-23	-43	-	-130	31
Other - net	1 799	1 556	93	35	9	80	26
Sales revenues - total	25 315	12 384	3 398	1 552	7 583	610	-212
Energy purchase - total	-10 475	-1 028	-1 734	-385	-7 225	-321	218
Sales revenues adjusted for energy purchase	14 840	11 355	1 664	1 167	358	290	6

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Year 2025							
Generation - sales revenues	40 404	27 792	7 660	5 094	-	-	-142
Generation - energy purchase	-5 065	-760	-3 566	-833	-3	-1	98
Generation - net	35 339	27 032	4 094	4 261	-3	-1	-44
District heating - sales revenues	1 155	148	-	-	-	1 060	-53
District heating - energy purchase	-518	-80	-	-	-	-491	53
District heating - net	637	68	-	-	-	569	-
Customers - sales revenues	29 965	219	5	2	30 224	-	-484
Customers - energy purchase	-27 496	238	-	-	-27 738	-	480
Customers - net	2 469	457	5	1	2 486	-	-5
Other - sales revenues	11 998	9 943	813	326	70	1 001	-155
Other - energy purchase	-2 796	-1 782	-223	-259	-	703	171
Other - net	9 202	8 161	590	67	70	1 704	16
Sales revenues - total	83 522	38 103	8 377	5 522	30 293	2 061	-834
Energy purchase - total	-35 875	-2 859	-3 789	-1 092	-27 741	-1 205	812
Sales revenues adjusted for energy purchase	47 647	35 244	4 588	4 430	2 552	856	-22

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 earn-out effects from acquisitions or divestments of business activities.
- *Net currency effects* includes currency gains and losses on financial instruments measured at amortised cost and fair value.
- *Interest and other financial items* includes financial instruments measured at fair value.

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

Europe The positive unrealised effects were mainly related to financial hedging of generation revenues for gas-fired power assets in Germany driven by narrower spark spreads, partly offset by negative unrealised effects from hedging of wind power generation revenues in Germany driven by increased forward prices and financial hedging activities in the UK driven by lower forward prices.

Markets The negative unrealised effects were related to trading and origination activities.

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

NOK million	First quarter 2026		
	Unrealised	Realised	Total
Gains/losses from market activities:			
-of which Nordics ¹⁾	-2 330	-913	-3 243
-of which Europe	191	33	224
-of which Markets	-496	1 534	1 038
-of which Group items and other	-133	29	-104
Total Gains/losses from market activities ¹⁾	-2 768	683	-2 085
Earn-out effects from acquisitions or divestments from business activities	-12	-	-12
Net currency effects ²⁾	4 821	-90	4 731
Interest and other financial items	158	-197	-39
Total Net financial items	4 979	-286	4 693
Total unrealised effects in Profit or Loss	2 199		

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

²⁾ Currency gains year to date from internal loans were NOK 1952 million, of which a gain of NOK 21 million was realised.

NOK million	First quarter 2025			Year 2025		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics ¹⁾	-2 178	-31	-2 209	-3 060	-174	-3 234
-of which Europe	336	-30	306	-687	627	-60
-of which Markets	536	157	693	56	3 632	3 687
-of which Group items and other	218	38	256	297	-73	225
Total Gains/losses from market activities ¹⁾	-1 089	135	-954	-3 394	4 012	619
Earn-out effects from acquisitions or divestments from business activities	48	-	48	-130	123	-8
Net currency effects ²⁾	4 543	-1 399	3 144	1 554	-601	953
Interest and other financial items	-13	-154	-167	-743	-1 483	-2 226
Total Net financial items	4 530	-1 553	2 977	811	-2 084	-1 273
Total unrealised effects in Profit or Loss	3 489			-2 713		

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

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

Note 5 Income tax expense

First quarter

- The effective tax rate for the quarter was above the nominal Norwegian tax rate mainly due to resource rent tax levied on hydropower generation in Norway.
- Payable resource rent tax increased, mainly due to significantly higher prices, partly offset by effects from lower generation.
- The resource rent tax deferred income was mainly driven by negative unrealised value changes from embedded EUR derivatives. The same driver applied for the comparable quarter.
- Other differences from the nominal Norwegian tax rate were mainly due to changes in unrecognised deferred tax assets. The same driver applied for the comparable quarter.

NOK million	First quarter			Year
	2026	2025	Change	2025
Profit/loss before tax	15 212	11 276	3 936	11 351
Nominal tax rate in Norway	22.0 %	22.0 %	— %	22.0 %
Tax calculated at nominal Norwegian tax rate	3 347	2 481	866	2 497
Tax on share of profit/loss in equity accounted investments	-192	-320	128	-207
Resource rent tax payable	4 322	2 898	1 424	7 254
Resource rent tax deferred	-683	-829	146	-457
Other differences from the nominal Norwegian tax rate	366	275	91	2 283
Income tax expense	7 160	4 505	2 655	11 369
Effective tax rate	47.1 %	40.0 %	7.1 %	100.2 %

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

NOK million	Year to date		Year
	2026	2025	2025
Goodwill			
Balance as of 01.01.	9 410	8 361	8 362
Additions from acquisition of companies	-	733	1 219
Impairments	-	-54	-160
Derecognition from divestments	-	-	-24
Disposals	-	-	-48
Currency translation effects	-435	-242	61
Balance as of end of period	8 975	8 798	9 410
Intangible assets			
Balance as of 01.01.			
Balance as of 01.01.	5 383	6 271	6 271
Additions	31	61	99
Additions from acquisition of companies	-	737	143
Reclassification	-	-28	-117
Amortisations	-251	-168	-755
Impairments	-	-	-178
Derecognition from divestments	-	-	-27
Disposals	-1	-	-14
Currency translation effects	-168	-139	-41
Balance as of end of period	4 994	6 735	5 383

NOK million	Year to date		Year
	2026	2025	2025
Property, plant and equipment			
Balance as of 01.01.	158 908	163 550	163 550
Additions	3 006	3 487	12 972
Additions due to IFRS 16 (new contracts)	187	269	664
Remeasurements and other changes (IFRS 16)	26	18	16
Additions from acquisition of companies	-	311	796
Capitalised borrowing costs	116	265	706
Reclassifications ¹⁾	215	1 533	1 184
Depreciations	-1 488	-1 676	-6 773
Impairments	-305	-177	-6 528
Reversal of impairments	-	31	36
Derecognition from divestments	-41	-	-5 914
Disposals	-113	-88	-475
Currency translation effects	-3 479	-2 467	-1 326
Balance as of end of period	157 032	165 057	158 908

¹⁾ 215 MNOK reclassified from inventory to Property, plant and equipment (2025: 1506 MNOK). See note 7.

Hyperinflation in Türkiye

The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the first 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 3887.9 in March 2026. For the comparable period the CPI index was 2684.6 in December 2024 and 2939.31 in March 2025.

The main effect from the remeasurement is an increase in Property, Plant and Equipment of NOK 112 million for the first quarter in 2026.

Impairments/reversal of impairment

Impairment losses of NOK 318 million relate mainly to repowering values of onshore wind in Germany in segment Europe (NOK 304 million), and Assets held for sale that were divested in the first quarter of 2026.

Note 7 Inventories

NOK million	First quarter		Year
	2026	2025	2025
Inventories measured at fair value less costs to sell			
Environmental certificates	8 067	9 252	5 895
Inventories measured at the lower of cost price and net realisable value			
Environmental certificates	901	695	853
Spare parts	319	300	287
Other	37	223	42
Total	1 257	1 218	1 182
Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value			
Development projects	1 220	2 441	1 441
Construction projects	-	-	-
In operation	-	674	-
Total	1 220	3 114	1 441
Total inventories	10 544	13 584	8 517

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

The decrease in carrying value related to wind and solar projects (DS/DBS) is mainly related to projects transferred to Property, Plant and Equipment.

Note 8 Interest-bearing liabilities

NOK million	First quarter		Year
	2026	2025	2025
Interest-bearing liabilities, current			
Commercial papers, bond, and bank debt	9 224	9 009	13 036
Lease liabilities	461	461	474
Cash collateral	1 347	2 112	971
Debt to Statkraft SF	207	208	204
Other current liabilities	25	57	25
Total	11 264	11 847	14 710
Interest-bearing liabilities, non-current			
Bond and bank debt	57 616	64 585	60 448
Lease liabilities	2 390	2 724	2 500
Total	60 005	67 310	62 949
Total interest-bearing liabilities	71 269	79 156	77 659

NOK million	2026	2027	2028	2029	>2029
Interest-bearing debt repayment plan					
Loans in Statkraft AS	6 898	4 234	1 281	5 606	39 856
Loans in subsidiaries	535	478	418	384	6 580
Total	7 433	4 712	1 699	5 990	46 436

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.

Year to date 2026	Fair value measurement at period-end using:			
	Level 1	Level 2	Level 3	Total
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	45	7 377	16 071	23 493
Energy derivatives, current assets	68	7 990	1 441	9 499
Energy derivatives, non-current liabilities	-48	-4 393	-13 079	-17 520
Energy derivatives, current liabilities	-141	-9 268	-1 178	-10 587
Energy derivatives, net	-76	1 707	3 255	4 885
Currency and interest rate derivatives, non-current assets	-	843	-	843
Currency and interest rate derivatives, current assets	-	415	-	415
Currency and interest rate derivatives, non-current liabil.	-	-377	-	-377
Currency and interest rate derivatives, current liabilities	-	-54	-	-54
Currency and interest rate derivatives, net	-	827	-	827

The year 2025	Fair value measurement at period-end using:			
	Level 1	Level 2	Level 3	Total
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	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	14	6 615	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	2 452
Unrealised changes in value recognised in profit and loss	3 333	-2 244	1 089
Transfers to or from Level 3 ¹⁾	210	-420	-210
Currency translation effects	-516	440	-76
Closing balance 31.03.2026	17 512	-14 257	3 255

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. 305

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	2 452

Net realised gain (+)/loss (-) recognised in profit and loss 2025. -134

Note 10 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 earn-out 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.

Alternative performance measures

NOK million	First quarter		Year
	2026	2025	2025
OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING			
Operating profit/loss (EBIT) underlying	11 590	9 023	19 247
Gross operating revenues and other income underlying	29 380	26 656	81 996
Operating profit/loss (EBIT) margin underlying	39.4 %	33.8 %	23.5 %
RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING			
Operating profit/loss (EBIT) underlying	11 590	9 023	19 247
Depreciations and amortisations	1 739	1 844	7 529
EBITDA underlying	13 329	10 867	26 775
FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED			
Goodwill	8 975	8 798	9 410
Intangible assets	4 993	6 735	5 383
Property, plant and equipment	157 032	165 057	158 908
Inventories (DS/DBS)	1 220	3 114	1 441
Capital employed	172 221	183 704	175 142
Average capital employed	176 710	179 265	179 102
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)			
Operating profit/loss (EBIT) underlying, rolling 12 months	21 814	22 077	19 247
Average capital employed ¹⁾	176 710	179 265	179 102
ROACE	12.3 %	12.3 %	10.7 %

NOK million	First quarter		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	27 126	26 108	23 715
Average capital employed from assets in operations ¹⁾	137 254	140 932	139 480
ROACE from assets in operations	19.8 %	18.5 %	17.0 %
RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENT (ROAE)			
Share of profit/loss in equity accounted investments, rolling 12 months	362	2 575	943
Average equity accounted investment	22 402	22 269	22 393
ROAE	1.6 %	11.6 %	4.2 %
NET INTEREST-BEARING DEBT			
Non-current interest-bearing liabilities	60 005	67 310	62 949
Current interest-bearing liabilities	11 264	11 847	14 710
Cash and cash equivalents incl. restricted cash (A)	-38 407	-29 742	-36 431
Restricted cash (B)	209	152	151
Cash and cash equivalents included in net interest-bearing liabilities (A+B)	-38 199	-29 590	-36 280
Current financial investments	-1 053	-828	-1 041
Net interest-bearing debt	32 017	48 739	40 338
NET INTEREST-BEARING DEBT-EQUITY RATIO			
Net interest-bearing debt	32 017	48 739	40 338
Equity	137 325	148 908	135 728
Sum of net interest-bearing debt and equity	169 342	197 647	176 066
Net interest-bearing debt - equity ratio	18.9 %	24.7 %	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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