



Half-year report
First half-year 2024

Introduction

Hafslund is an energy and infrastructure group made up of three business areas: Power production, with Norway's second largest hydropower business, District heating, which is Norway's largest supplier of district heating, and Growth and investments, which brings together the Group's industrial ownership and growth initiatives, including ownership of Eidsiva Energi, which includes Elvia, Norway's largest grid company.

In this report, comparative figures from the corresponding period in the previous year are shown in brackets, unless otherwise stated.

Result and result drivers first half-year 2024

- Hafslund had a profit after tax in the first half of 2024 of NOK 2,046 million (NOK 3,626 million), representing a decrease of NOK 1,580 million from the first half of 2023. Operating profit amounted to NOK 5,485 million, compared to NOK 9,519 million in the corresponding period last year. The reduced profit is mainly due to lower power prices in southern Norway, in addition to reduced profit from financial hedging activities.
- For Hafslund, the power price is crucial for Group profits. The financial risk picture is largely linked to a decline in power prices. In the first half of 2024, the average power price for NO1 was approximately 41 per cent lower than the corresponding period in 2023, and forward prices have also fallen significantly since the turn of the year, from historically high levels. The achieved power price of 68 øre per kWh in the first half of 2024 is down 32 øre per kWh from the corresponding period last year. The power price achieved must be viewed in the context of ongoing production optimisation and hedging activity, in addition to the sale of concessionary power at prices determined by the government. The Group has had good risk mitigation in the form of relatively high power price hedging in the first half of 2024.
- There has been good operation and resource allocation, as well as high availability at the power plants throughout the first half of the year. Power production of 9,209 GWh in the first half of 2024 was 7 per cent higher than in the first half of 2023 and 2 per cent higher than normal production for the first half-year. Also in the district heating business underlying operations have been good. Availability at Klemetsrud was 98 per cent with delivery reliability of 99.99 per cent. The heat sale was higher in the first half of 2024 with 1,050 GWh compared to 971 GWh in the first half of 2023.

- Operating costs, including depreciation, of NOK 2,707 million are an increase from NOK 2,502 million in the first half of 2023. The increase is mainly due to higher activity, more employees and general price growth as well as a cost in connection with the fair value adjustment of free power of NOK 122 million.
- Profit from equity-accounted investees was NOK 61 million (NOK 417 million). Profit from the ownership in Eidsiva Energi was NOK 85 million (NOK 398 million). The decrease from Eidsiva is mainly due to reduced profit from the grid business. Elvia's operating profit has decreased by more than half in the first six months of 2024 compared to the same period in 2023. Despite the fluctuations, Elvia's results are expected to even out over time, given the economic revenue regulations for transmission system operator in Norway.
- Net financial items were NOK -344 million (NOK 17 million). The change compared to last year is mainly due to a significant currency gain in the first half of 2023, in addition to higher interest costs in the first half of 2024 compared to the corresponding period last year.
- The tax expense was NOK 3,095 million (NOK 5,910 million). The decrease is mainly due to the decline in power prices resulting in a lower basis for calculating resource rent tax and general income tax.
- Underlying profit after tax was NOK 2,360 million (NOK 2,745 million). The decrease is mainly due to lower power prices. Underlying profit show profit adjusted for unrealised value changes and non-recurring items.



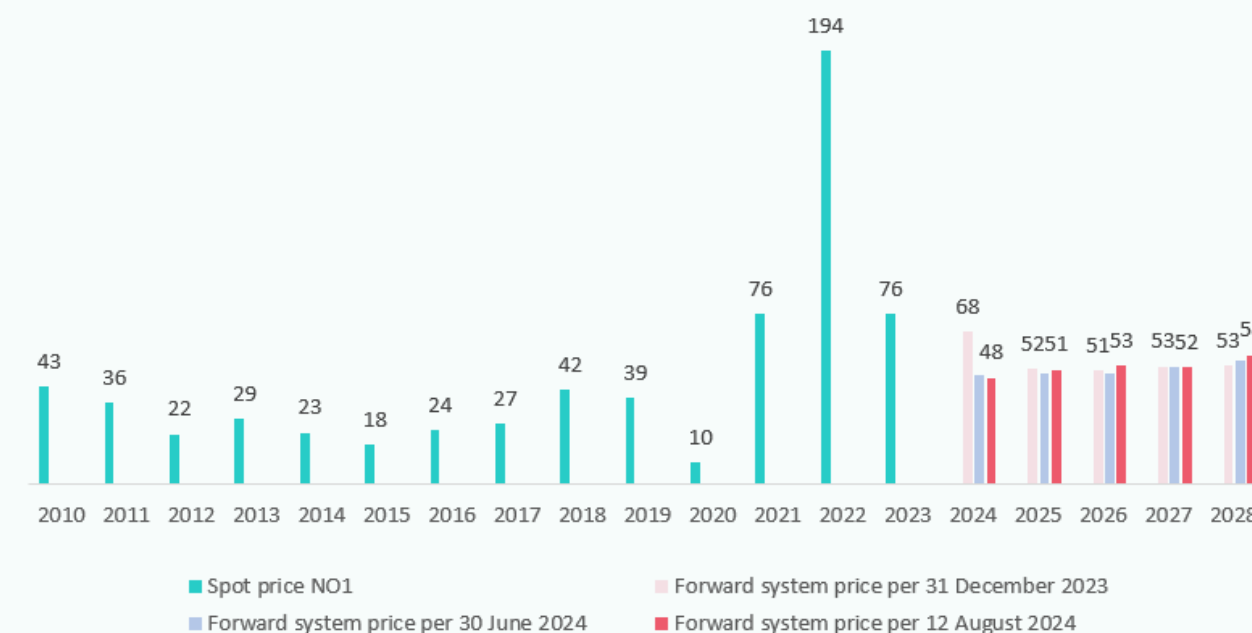
NOK million	1H 2024	1H 2023	2023
FINANCIAL KEY FIGURES			
Revenues and other income	8,132	11,604	18,698
EBITDA	5,986	9,975	15,130
Operating profit (EBIT)	5,485	9,519	13,862
Underlying operating profit	5,861	8,416	12,492
Profit before tax	5,141	9,536	13,631
Profit after tax	2,046	3,626	5,153
Net interest-bearing debt	14,339	6,797	9,608
-of which subordinated debt	5,421	5,421	5,421
Total assets	86,208	94,252	91,048
Capital employed	63,744	65,092	63,679
Investments in operating assets	644	650	1,217
ROE (%)	7.8%	15.0%	11.0%
ROCE (%)	15%	36%	22%
Net interest-bearing debt/EBITDA (x)	1.29	0.28	0.64
FFO/Net interest-bearing debt (%)	-27%	248%	2%
Equity ratio (%)	53%	49%	51%
OTHER KEY FIGURES			
Number of employees	860	769	812
Turnover (voluntary termination)	4%	1%	3%
Number of injuries per million hours worked (H2) last 12 months	9.9	5.0	7.4
Greenhouse gas emissions (Scope 1, 2 and 3) (tCO ₂ e) ¹	339,814	244,993	546,859
Hydropower produced (TWh)	9.2	8.6	18.5
Achieved power price (øre/kWh)	68	100	73
Nordic system price (øre/kWh)	59	79	64
Heat sales (GWh)	1,050	971	1,833

NOK 2,046 mill.
Net profit after tax

9.2 TWh
Hydropower production

1.1 TWh
District heating

Power prices 2010-2028 (øre per kWh)



¹ Greenhouse gas emissions scope 2 are calculated using the market-based method. Comparison figures for the first half of 2023 only include scope 1 and 2

Important events first half-year 2024

- In May, Hafslund acquired Tonstad Vindkraft AS, located in the municipalities of Sirdal and Flekkefjord and is among Norway's largest land-based wind power plants. The wind power plant has an installed output of 208 MW and an annual production of around 670 GWh, which corresponds to the electricity consumption of almost 100,000 people. The acquisition is a significant strengthening of Hafslund's wind power portfolio. In addition, Hafslund gets a greater spread in the power portfolio with production in the NO2 price area. The electricity production from Tonstad Vindkraft has been sold to Hydro Energi through a long-term power purchase agreement with a duration of 25 years. The transaction was closed in July and therefore has no effect on the financial statements for the first half of 2024. For further information on the transaction, please refer to [note 6](#) in the accounts.
- In June, the Ministry of Energy granted a license to Hafslund for the Hemsil 3 power station in Hallingdal. The power station will provide around 110 GWh of new, renewable power by better utilising existing hydropower resources. The installed power will increase from 98 to 181 MW, which will improve the power plant's ability to produce power when the need is greatest.
- In March, an investment decision was made to rehabilitate the Nyhellervatn dam in Aurland municipality. The rehabilitation, which takes place at 1,400 metres above sea level, is carried out as an emission-free construction site. Construction began in May and will be carried out over three seasons with completion in 2026.
- In the first quarter of 2024, Hafslund, together with Telenor, HitecVision and Analysys Mason, made an investment decision of NOK 2.4 billion kroner for the construction of a data centre in Hovinbyen in Oslo. The jointly owned company Skygard stands out

by having Norwegian owners, a strong focus on energy-efficient operation and high safety requirements. Construction is advancing rapidly, and the first construction phase is expected to be completed already in the first half of 2025.

- Hafslund is contributing to the electrification of heavy transport through Fastcharge, an investment in collaboration with Obligo. The aim is to build a total of one hundred charging points for heavy transport in southern Norway over the next few years. The first charging station was put into operation at Alnabru in Oslo in July.
- Radiumhospitalet was connected to the district heating network at the end of April. This means a major relief for the power grid in Oslo. Radiumhospitalet is the last of the hospitals to be connected and the total annual volume is about 115 GWh for all the hospitals (Ullevål, Rikshospitalet, Aker and Radiumhospitalet).

Business areas

Power production

NOK million	1H 2024	1H 2023	2023
Revenues	6,702	10,106	15,599
EBITDA	5,723	9,303	13,986
Operating profit (EBIT)	5,435	9,042	13,317

The Power production business area had revenues of NOK 6,702 million in the first half of 2024 (NOK 10,106 million). The operating profit (EBIT) of NOK 5,435 million (NOK 9,042 million) is a reduction of NOK 3,607 million from last year. The reduction in revenues and operating profit is mainly due to lower power prices in southern Norway in addition to lower profit from financial hedging activity. Power production was 7 per cent higher than in the first half of 2023.

Achieved power price of 68 øre per kWh in the first half of 2024, is down 32 øre per kWh from last year. In isolation, this contributed to NOK 2,733 million in lower revenues compared to the first half of 2023. The power price achieved is 13 per cent (-1 per cent) higher than the spot prices in the hydropower business' production areas. The power price achieved must be viewed in connection with ongoing production optimisation and hedging activity, in addition to the sale of concessionary power at prices determined by the government. Operating profit includes a change in value of NOK 92 million (NOK 1,010 million) related to financial power derivatives which are valued at market value in the income statement. Revenues from the sale of guarantees of origin was NOK 349 million (NOK 392 million). The power production of 9,209 GWh in the first half of 2024 was 578 GWh higher than last year and 2 per cent higher than the normal production for the half-year. In isolation, somewhat higher power production contributed to NOK 376 million in increased operating profit

compared to last year. Other operating income of NOK -38 million (NOK 32 million) includes the replacement of three blade runners.

There has been good operation and resource allocation, as well as high availability at the power plants in the first half of the year. Braskereidfoss power plant is currently offline due to damage from the storm "Hans" in August 2023. Preliminary assessments show that one power station may be in operation by 2026, while the other power station may be in operation at the beginning of 2028. Braskereidfoss has an annual normal production of 170 GWh, just under 1 per cent of annual normal hydropower production, of which 84 GWh is normal production for the first half of the year.

Operating costs including depreciation were NOK 1,301 million in the first half of 2024, an increase of 20 per cent or NOK 219 million from last year. Of this, the increase in less influenceable costs amounts to NOK 146 million, which is mainly due to a negative change in value of NOK -122 million related to free power. This, as well as somewhat higher activity, contributes, together with more employees and general price growth, to increased costs.

Adjusted for the changes in value related to financial power derivatives and free power which are valued at market value in the income statement, the underlying operating profit was NOK 5,465 million (NOK 8,034 million) in the first half of 2024.

Hafslund aims to contribute to increased renewable production and is in the process of several projects that can provide new energy. In June, NVE granted a license for the construction of Hemsil 3 power plant in Hemsedal, which will give an annual production of approximately 106 GWh. The license application for the construction of Sarp 2 power plant was sent to NVE in April, a development that will increase production in Sarpsfossen by approximately 184 GWh. Hafslund has also asked NVE to assess whether the construction of a fifth unit in the Kykkelsrud

Fossumfoss Joint Facility (FKF5) is subject to a licence. The power plant can provide approximately 140 GWh of new production.

With effect from 1 July, Hafslund Kraft AS has acquired Tonstad Vindkraft AS, located in the municipalities of Sirdal and Flekkefjord in Agder county. Tonstad Vindkraft is among Norway's largest land-based wind power plants with an installed output of 208 MW and an annual production of around 670 GWh. The purchase is a significant strengthening of Hafslund's wind power portfolio, which today consists of a 20 per cent ownership stake in the Raskiftet and Kjølberget wind power plants. Hafslund's ambition is to develop good wind power projects with regard to power needs, security of supply, nature and local communities. As a result, the Group also gets a greater spread in the power portfolio with production in the NO2 price area. The electricity production from Tonstad Vindkraft has been sold to Hydro Energi through a long-term power purchase agreement with a duration of 25 years.

District heating

NOK million	1H 2024	1H 2023	2023
Revenues	1,417	1,490	3,072
EBITDA	368	373	785
Operating profit (EBIT)	158	180	190

Despite a significant decrease in power prices compared to the same period last year, EBITDA for the district heating business has remained approximately at the same level. EBITDA for the first half of 2024 is NOK 368 million, which is a reduction of NOK 5 million compared to the first half of 2023.

The district heating business had total revenues of 1,417 million kroner in the first half of 2024. Despite 8 per cent higher sales volume than in the first half of 2023, revenues were reduced. The district heating tariff is regulated to follow the power price and the reduction is due to

significantly lower power prices in the first half of 2024 compared to the first half of 2023. District heating prices are also limited by the power support scheme, but unlike electricity companies, the district heating operators have not received compensation for the loss of income this has entailed.

Operating costs in the district heating business in the first half of 2024 are affected by an increase in the incineration fee for waste, which increased from NOK 238/tonne of waste in 2023 to NOK 882/tonne of waste in 2024. Despite the increase, operating costs are overall reduced compared to the first half of 2023. The power price has been significantly reduced compared to the corresponding period last year, while energy prices for other fuels have remained roughly at the same level. Overall, electricity has accounted for a larger share of the production mix and thus led to reduced costs. Fixed costs are roughly at the same level as the corresponding period last year.

In the CCS project, intensive preparations are underway to ensure an investment decision can be made during the autumn. The project being presented for decision has undergone significant changes from the original project, both in terms of concept, main supplier, and cost. These changes also require the financing agreement with the state and municipality to be updated.

Growth and investments

NOK million	1H 2024	1H 2023	2023
Revenues	9	6	15
EBITDA	-38	363	470
Operating profit (EBIT)	-39	363	470

The Growth and investments business area had revenues of NOK 9 million in the first half of 2024 (NOK 6 million). The increase is mainly due to an increase in advisory and consultancy services. Operating costs for the first

half of the year amounted to NOK 75 million (NOK 46 million), an increase which to a large extent reflects increased activity and increased number of employees compared to the first half of 2023.

Profit from equity-accounted investees was NOK 27 million (NOK 403 million) and is mainly from Eidsiva Energi. The profit from Eidsiva Energi was NOK 85 million (NOK 398 million), and the contribution is thus significantly reduced compared to last year. This can largely be attributed to lower profit in the grid business. Elvia's operating profit has more than halved in the first half of 2024 compared to the first half of 2023, largely due to higher costs against the overhead grid and a termination of congestion revenues². The increased transmission costs to Statnett are due to the fact that the fixed element of the tariff has returned to a similar level as before, after a reduction in 2023. The fluctuations in Elvia's results are expected to stabilise over time, given the economic revenue regulations for transmission system operator in Norway. In the first half of 2024, Elvia's excess revenue decreased by 316 million NOK. Eidsiva Bioenergi also delivered lower profits as a result of increased fuel prices combined with low prices for heat sold.

Operating profit in Growth and investments was NOK -39 million in the first half of 2024 compared to NOK 363 million in the first half of 2023.

Other businesses

NOK million	1H 2024	1H 2023	2023
Revenues	3	1	12
EBITDA	-66	-64	-110
Operating profit (EBIT)	-68	-66	-115

Other businesses consists of the parent company Hafslund AS, including the management of Hafslund Hovedgård and group eliminations. The

operating profit (EBIT) from other businesses was NOK -68 million (NOK -66 million) in the first half of 2024.

² Congestion revenues are revenues that arise when electricity is transferred between price areas with different electricity prices

Consolidated balance sheet and equity

As of the end of the first half of 2024, Hafslund had total assets of NOK 86,208 million (NOK 91,048 million as of 31 December 2023) and capital employed of NOK 64 billion (NOK 64 billion as of 31 December 2023).

The Group's net interest-bearing debt including subordinated loans was NOK 14.3 billion (NOK 9.6 billion as of 31 December 2023). Gross interest-bearing debt was NOK 0.5 billion higher than as of 31 December 2023, while bank deposits and other interest-bearing receivables were NOK 4.3 billion lower.

At the end of the first half of 2024, the Group had unused credit facilities of NOK 3.5 billion (including overdraft facility of NOK 1 billion), unchanged from 31 December 2023. Of the Group's overdraft facility of EUR 50 million to cover daily market settlements for futures contracts on Nasdaq OMX, was unused at the end of the first half of 2024. The Group has no loan agreements that impose requirements for financial key figures (financial covenants). In May, Hafslund secured a loan of NOK 1 billion with floating interest. The loan amount is divided into two tranches, each of NOK 500 million, with terms of 8 and 10 years respectively. The loan will be used to finance upgrades in hydropower. In June 2024, Scope Ratings confirmed Hafslund's A- company rating with a positive outlook.

Risk and uncertainties

Hafslund is exposed to risks of both a strategic and operational nature, which can have a major impact on the Group's earnings, strategic ambitions and operations. The purpose of the Group's risk management is to take the appropriate risk based on the Group's values, strategic direction, investment areas and carrying capacity.

Own energy production and market prices of power are Hafslund's most important value drivers. Risk management is thus closely linked to the management of water resources and the optimisation of district heating production. In addition, Hafslund manages risk through an active hedging strategy for the Group's price-exposed business, with the aim of stabilising income and cash flow over time. Power prices have been very volatile in recent years, among other things driven by global prices of alternative energy sources and climate costs (gas and CO₂ prices). In addition to this, weather and temperature conditions, as well as exchange capacity, affect both demand and energy production.

In recent years, bilateral power agreements have become a more important tool for managing power price risk. Hafslund has long-term bilateral power agreements with physical delivery to Norwegian industrial players, as well as fixed price agreements with business customers. In the first half of 2024, Hafslund entered into a long-term power supply agreement with SkiGA. The agreement covers the supply of up to 130 MW over 15 years in the NO5 price area, and will contribute to the production of green ammonia. The power supply is conditional on a final investment decision for the ammonia project.

Changes in regulations and political decisions with immediate or retroactive effect can have major consequences for the Group's earnings in the short term. This includes changes in tax or levy levels, and new or changed energy market regulations, which may affect one or more of the Group's business areas. Hafslund works actively to contribute to good and sustainable framework conditions for the industries of which the Group's operations are a part.

Hafslund's operative core business includes, among other things, the construction, maintenance and operation of production facilities and the distribution of renewable energy. Undesirable events in operations can

potentially have major consequences for life and health, the external environment, business continuity and finances. Operationally, the risk of computer attacks and sabotage against critical infrastructure is at an elevated level as a result of geopolitical unrest and an increased level of conflict.

The Group's core business is directly exposed to climate risk. Changes in precipitation will directly affect the production base for the hydropower business. Changes in temperature will, among other things, affect the Group's snow reservoirs as well as the consumption of electricity and district heating. Faster changes in the hydrological situation and temperature, and the transition to a production mix where solar and wind power replace fossil energy sources, will lead to greater power price fluctuations. As a renewable energy player with flexible power production as well as flexible consumption, effects that lead to greater power price fluctuations could give the Group opportunities for increased earnings. The Group's infrastructure is also exposed to physical risk as a result of climate change. Hafslund's ability to regulate the flow of water in waterways can also be a risk reducer in flood situations, which may become more common in the future.

In addition to operations, Hafslund is particularly exposed to interest rate risk on loans, where interest rate changes will have an impact on the Group's financing costs. Hafslund is mainly exposed to interest rate risk through its financing activities in Norwegian kroner and foreign currency. The Group's operating income and cash flow from operational activities are also to a certain extent sensitive to changes in interest rates.

Outlook

The last few years have been characterised by a changing world view and increasing macroeconomic uncertainty. The first half of 2024 has been characterised by an escalation of the conflict in the Middle East, the ongoing war in Ukraine, and increased political polarisation in connection with elections in many countries. Elections to the European Parliament were held in June, and as the EU sets important guidelines for Norwegian climate and energy policy, the election outcome is of great importance for Norway. Going forward, tension is building around the upcoming presidential election in the USA, where the election outcome could have great significance both for security policy and industrial policy, as well as for Europe and Norway. Energy is a factor in political power games globally, and the energy markets can be affected both by long-term shifts in power, but also by events that cause periodic abnormal situations.

The focus on succeeding in the energy transition is clear both in Norway and Europe. The need for more renewable power is great, in order to achieve adopted climate targets and to ensure own control over access to energy for, among other things, European and Norwegian industry. Framework conditions that facilitate new power production in Norway are in high demand and particularly important for ensuring that Norway remains an energy nation in the future. Work is underway to develop frameworks and regulations in many areas relevant to Hafslund. The Ministry of Energy has submitted a proposal for a new energy labelling scheme for consultation, and NVE has come up with a proposal for new price regulation for district heating which will be subject to consultation. Both issues are of great importance for the district heating's growth opportunities and profitability. Hafslund wants to contribute constructively to the development of regulation for the good of society and participates in committees and with consultation results based on the expertise and experience we have. Ensuring a stable supply of renewable energy is a core activity for Hafslund, and the Group increasingly has the ability to identify and implement cross-functional solutions.

Hafslund's goal is to be a growing renewable energy group, which utilises its expertise to take an active role in solving some of society's biggest challenges. At the same time, Hafslund must ensure good profitability and stable returns and dividends to the owner of the City of Oslo. In the coming six months, further work will be done to advance several projects that can provide new power. This must be done as gently as possible, in order to also take care of nature. In the power business, progress is being made on the design of Hemsil 3 after the granting of the license application. The Tonstad wind power plant is to be integrated and will be an important piece in Hafslund's further investment in onshore wind. Notable achievements are being realised on the development of large-scale solar projects in Sweden through Hafslund Vekst, where the development of the first solar parks is scheduled to start in 2025³. At Hafslund Celsio, preparations to be able to make an investment decision on the CCS project are a high priority.

Oslo, 23 August 2024

Hafslund AS

The Board of Directors

³ Assumes a positive investment decision



Consolidated statement of comprehensive income

NOK million	Note	1H 2024	1H 2023	2023
Sales revenue	3	7,714	10,563	17,349
Other gain/loss	3	379	967	1,171
Other operating revenue	3	38	74	177
Revenues and other income		8,132	11,604	18,698
Energy purchases and transmission		-772	-820	-1,486
Salary and other personnel costs		-554	-486	-1,060
Property tax and other imposed costs and compensations		-434	-336	-536
Other operating costs		-446	-404	-1,081
Profit/loss from equity-accounted investees	5	61	417	595
EBITDA		5,986	9,975	15,130
Depreciation and amortisation		-501	-456	-1,269
Operating profit (EBIT)		5,485	9,519	13,862
Interest income		198	205	448
Interest expense	4	-505	-489	-1,089
Other finance income/costs		-37	301	411
Net financial items		-344	17	-230
Profit before tax		5,141	9,536	13,631
Income taxes		-3,095	-5,910	-8,478
Profit after tax		2,046	3,626	5,153

Consolidated statement of comprehensive income (cont.)

NOK million	1H 2024	1H 2023	2023
PROFIT ATTRIBUTABLE TO			
Owners of the parent company	1,625	3,014	4,273
Non-controlling interests	421	612	880
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Hedging reserve	425	1,783	2,791
Income tax effects	-200	-671	-1,219
Translation reserve equity-accounted investees	2	44	50
Total items that may be reclassified to profit or loss in subsequent periods	227	1,156	1,622
ITEMS THAT MAY NOT TO BE RECLASSIFIED TO PROFIT OR LOSS			
Actuarial gains (losses) on defined benefit plans	31	43	-118
Income tax effects	-16	-19	85
Equity-accounted investees - share of OCI	-	-	15
Other items that may not be reclassified to profit or loss	-	-	-3
Total items that may not to be reclassified to profit or loss	15	24	-20
Other comprehensive income	242	1,179	1,601
Total comprehensive income	2,288	4,805	6,754
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owners of the parent company	1,801	3,926	5,546
Non-controlling interests	488	879	1,208

Consolidated statement of financial position

NOK million	Note	30/06/2024	30/06/2023	31/12/2023
ASSETS				
Deferred tax assets		187	212	187
Intangible assets		37,615	37,622	37,626
Property, plant and equipment		27,730	27,835	27,600
Right-of-use assets		323	333	311
Equity-accounted investees	5	10,638	10,271	10,557
Non-current financial derivatives		523	701	541
Other non-current receivables		1,542	1,670	1,536
Non-current assets		78,558	78,645	78,359
Inventory		42	18	64
Trade receivables		427	482	741
Other interest-bearing current receivables		589	-	565
Other non-interest-bearing current receivables		481	1,472	664
Current financial derivatives		228	870	415
Cash and cash equivalents		5,883	12,765	10,239
Current assets		7,650	15,607	12,689
Assets		86,208	94,252	91,048

NOK million	Note	30/06/2024	30/06/2023	31/12/2023
EQUITY AND LIABILITIES				
Paid-in capital		23,594	23,594	23,594
Other equity		12,364	12,090	13,169
Non-controlling interests		10,007	9,874	9,943
Equity		45,964	45,558	46,706
Non-current interest-bearing debt	4	18,257	17,911	18,259
Lease liabilities		279	301	272
Deferred tax liabilities		10,547	8,934	10,465
Pension liabilities		46	57	56
Non-current financial derivatives		50	146	32
Other liabilities		2,787	3,612	2,786
Non-current liabilities		31,966	30,961	31,871
Trade payables		435	251	478
Lease liabilities		55	41	49
Other current non-interest-bearing liabilities		1,607	2,326	2,151
Taxes payable		3,440	12,738	7,365
Current financial derivatives		87	682	224
Current interest-bearing debt	4	2,653	1,696	2,205
Current liabilities		8,278	17,733	12,472
Equity and liabilities		86,208	94,252	91,048

Consolidated statement of cash flows

NOK million	1H 2024	1H 2023	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	5,141	9,536	13,631
Adjustments from:			
Depreciations, amortisations and impairments	501	456	1,269
Gains/losses from divestments of assets	70	7	7
Profit/loss from equity-accounted investees	-61	-417	-595
Unrealised changes in derivatives	-27	-1,013	-1,657
Changes in inventories	22	59	13
Changes in trade receivables and other non-interest-bearing receivables	798	793	110
Changes in trade payables and other non-interest-bearing liabilities	-840	-1,322	-1,332
Net settlement of futures contracts	363	3,876	4,729
Net financial items	344	-17	230
Other non-cash income and expenses	-30	-77	-30
Cash flows from operating activities	6,283	11,881	16,373
Taxes paid	-7,154	-7,008	-13,838
Net cash flows from operating activities	-871	4,872	2,536

Consolidated statement of cash flows (cont.)

NOK million	1H 2024	1H 2023	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment	-644	-650	-1,217
Cash paid through share issue to equity-accounted investees	-152	-25	-68
Cash paid for shares in new subsidiaries and equity-accounted investees	-	-49	-65
Dividend received from equity-accounted investees	361	476	1,196
Interest received	198	204	448
Other investment activities	-85	-37	75
Cash flows from investing activities	-322	-80	368
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan proceeds	1,000	286	2,073
Loan repayments	-561	-3,548	-4,736
Effects from currency swaps on loan repayments	-	-	310
Dividends paid	-3,025	-1,829	-3,072
Interest paid	-650	-698	-1,148
Other financing activities	63	222	488
Cash flows from financing activities	-3,173	-5,567	-6,085
Changes in cash and cash equivalents	-4,367	-775	-3,182
Cash and cash equivalents at 1 April / 1 January	10,239	13,497	13,497
Currency exchange rate effects on cash and cash equivalents	10	44	-75
Cash and cash equivalents at end of period	5,883	12,766	10,239

Consolidated statement of changes in equity

	Share Capital	Share premium	Other equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
NOK million						
Equity at 31 December 2022	110	23,484	9,696	33,290	9,314	42,604
Profit for the year	-	-	4,273	4,273	880	5,153
Other comprehensive income	-	-	1,273	1,273	328	1,601
Total comprehensive income for the year	-	-	5,546	5,546	1,208	6,754
TRANSACTIONS WITH OWNERS						
Dividends	-	-	-2,460	-2,460	-615	-3,075
Effect of dividends from Hafslund Kraft AS to Eidsiva Energi AS	-	-	360	360	-	360
Transactions with non-controlling interests	-	-	16	16	-16	-
Capital increase	-	-	-	-	53	53
Total transactions with owners	-	-	-2,084	-2,084	-578	-2,662
Other changes in equity	-	-	11	11	-1	11
Equity at 31 December 2023	110	23,484	13,169	36,763	9,943	46,706
Profit for the year	-	-	1,625	1,625	421	2,046
Other comprehensive income	-	-	176	176	66	242
Total comprehensive income for the year	-	-	1,801	1,801	488	2,288
TRANSACTIONS WITH OWNERS						
Dividends	-	-	-2,953	-2,953	-424	-3,377
Effect of dividends from Hafslund Kraft AS to Eidsiva Energi AS	-	-	353	353	-	353
Total transactions with owners	-	-	-2,600	-2,600	-424	-3,024
Other changes in equity	-	-	-5	-5	-	-5
Equity at 30 June 2024	110	23,484	12,364	35,958	10,007	45,965

Consolidated statement of changes in equity (cont.)

	Share Capital	Share premium	Other equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
NOK million						
Equity at 31 December 2022	110	23,484	9,696	33,290	9,314	42,604
Profit of the year	-	-	3,014	3,014	612	3,626
Other comprehensive income	-	-	912	912	268	1,179
Total comprehensive income for the year	-	-	3,926	3,926	879	4,805
TRANSACTIONS WITH OWNERS						
Dividends	-	-	-1,651	-1,651	-405	-2,056
Effect of dividends from Hafslund Kraft AS to Eidsiva Energi AS	-	-	151	151	-	151
Capital increase	-	-	-	-	86	86
Total transactions with owners	-	-	-1,500	-1,500	-319	-1,819
Other changes in equity	-	-	-32	-32	-1	-32
Equity at 31. June 2023	110	23,484	12,090	35,684	9,874	45,558

Note 1 General information

Hafslund is an energy and infrastructure group made up of three business areas; Power Production, District heating and Growth and investments. The three business areas are mainly linked to three different companies, Hafslund Kraft with its hydropower business, Hafslund Oslo Celsio with its district heating business and Hafslund Vekst, which brings together the ownership of Eidsiva Energi and the other growth initiatives, including the development of offshore wind and solar.

The parent company Hafslund AS is owned 100 per cent by the City of Oslo.

The consolidated financial statements were authorised for issue by the Board of Directors on 23 August 2024.



Note 2 Basis for preparation of half-year report

Hafslund's consolidated financial statements for the first half year of 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include complete information or disclosures that are required for annual financial statements in accordance with IFRS® Accounting Standards as adopted by EU. Consequently, this first half-year report of 2024 should be read in conjunction with the Group's consolidated annual financial statements of 2023. These financial statements for the first half year of 2024 have been prepared applying the same accounting policies and the same estimation methods described in the annual report of 2023.

Changes in standards that entered into force on 1 January 2024 have had no material impact on the consolidated financial statements.

The consolidated interim financial statements have not been audited. The consolidated financial statements are presented in Norwegian kroner (NOK). All amounts are stated in NOK million unless otherwise stated.

The consolidated financial statements have been prepared on the historical cost basis, with the exception of some assets and liabilities that are measured at fair value. Preparation of financial statements in accordance with IFRS requires the use of estimates and judgements. Items significantly impacted by discretionary judgements or assumptions and material estimates are described in the relevant notes to the 2023 consolidated annual financial statements or in notes to these consolidated interim financial statements where new or amended assumptions have been applied.

Note 3 Segment information

Operating segments are reported according to the same structure as the management reporting to the Group's top decision maker - the group management. The Group has three operating segments; Power Production, District heating, and Growth and investments. In addition to the operating segments, the segment reporting includes Other businesses, consisting of Group eliminations and parts of the group that are not included in the other segments.

For more detailed information about segments in the Group, please refer to note 2.1 in the annual report for Hafslund AS Group for 2023.

Note 3 Segment information

(cont.)

NOK million	Power production			District heating			Growth and investments			Other businesses			Group		
	1H 2024	1H 2023	2023	1H 2024	1H 2023	2023 ⁴	1H 2024	1H 2023	2023	1H 2024	1H 2023	2023	1H 2024	1H 2023	2023
Sales revenues	6,341	9,092	14,611	1,373	1,471	2,738	-	-	-	-	-	-	7,714	10,563	17,349
Other gain/loss	385	953	865	-6	13	307	-	-	-	-	1	-	379	967	1,171
Other operating revenue	-24	61	123	51	6	27	9	6	15	3	1	12	38	74	177
Revenues and other income	6,702	10,106	15,599	1,417	1,490	3,072	9	6	15	3	1	12	8,132	11,604	18,698
Energy purchases and transmission	-108	-87	-233	-662	-732	-1,251	-2	-	-2	-	-	-	-772	-820	-1,486
Salary and other personnel costs	-323	-279	-579	-136	-136	-302	-43	-27	-73	-53	-45	-106	-554	-486	-1,060
Property tax and other imposed costs and compensations	-431	-333	-530	-2	-3	-5	-	-	-	-	-	-1	-434	-336	-536
Other operating costs	-151	-122	-281	-249	-246	-729	-30	-19	-69	-16	-17	-3	-446	-404	-1,081
Profit/loss from equity-accounted investees	34	18	10	-1	-	-	27	403	599	-	-3	-13	61	417	595
EBITDA	5,723	9,303	13,986	368	373	785	-38	363	470	-66	-64	-110	5,986	9,975	15,130
Depreciation and amortisation	-288	-261	-669	-210	-193	-595	-1	-	-	-2	-2	-4	-501	-456	-1,269
Operating profit (EBIT)	5,435	9,042	13,317	158	180	190	-39	363	470	-68	-66	-115	5,485	9,519	13,862
Interest income	212	253	530	16	18	23	5	5	17	-36	-71	-123	198	205	448
Interest expense	-340	-355	-766	-177	-143	-312	-172	-161	-335	185	170	325	-505	-489	-1,089
Other finance income/costs	-7	244	398	-	-7	-2	-29	31	-19	-1	34	34	-37	301	411
Net financial items	-135	142	163	-162	-132	-291	-196	-125	-338	148	133	237	-344	17	-230
Profit before tax	5,300	9,184	13,479	-3	48	-102	-235	237	131	79	67	122	5,141	9,536	13,631
Income taxes	-3,093	-5,849	-8,546	-	-23	39	57	-3	87	-60	-35	-58	-3,095	-5,910	-8,478
Profit after tax	2,208	3,336	4,933	-4	25	-62	-178	234	218	20	31	64	2,046	3,626	5,153

⁴ NOK 217 million in other gain/loss for the segment District heating applies to correction of hedge accounting from 2022 in 2023. Other gain/loss for 2023 are NOK 90 million without the correction.

Note 3 Segment information

(cont.)

NOK million	Power production			District heating			Growth and investments			Other businesses			Group		
	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023
ASSETS															
Intangible assets	24,041	24,453	24,051	13,746	13,740	13,746	165	134	139	-149	-493	-122	37,802	37,834	37,813
Property, plant and equipment	19,915	19,860	19,877	7,622	7,804	7,536	28	6	20	165	166	166	27,730	27,835	27,600
Equity-accounted investees	439	423	409	9	4	4	10,157	9,802	10,111	34	43	33	10,638	10,271	10,557
Other non-current assets	1,287	1,319	1,091	178	341	340	353	363	357	570	681	600	2,388	2,704	2,388
Non-current assets	45,681	46,055	45,428	21,555	21,889	21,626	10,703	10,304	10,628	619	397	677	78,558	78,645	78,359
Cash and cash pool agreement	6,612	14,340	10,214	799	590	200	37	-653	145	-1,565	-1,511	-320	5,883	12,765	10,239
Other current assets	1,292	1,837	1,887	219	303	676	280	661	174	-24	41	-287	1,767	2,842	2,450
Current assets	7,904	16,177	12,101	1,019	893	876	317	8	319	-1,589	-1,470	-607	7,650	15,607	12,689
Assets	53,585	62,231	57,529	22,573	22,781	22,502	11,020	10,313	10,947	-970	-1,073	70	86,208	94,252	91,048

NOK million	Power production			District heating			Growth and investments			Other businesses			Group		
	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023
EQUITY AND LIABILITIES															
Equity	20,867	20,066	20,904	16,329	16,390	16,160	4,836	4,213	4,705	3,933	4,888	4,936	45,964	45,558	46,706
Non-current liabilities	26,994	26,724	26,979	5,545	5,455	5,276	6,006	6,005	6,006	-6,579	-7,223	-6,390	31,966	30,961	31,871
Current liabilities	5,724	15,441	9,645	700	936	1,066	178	95	236	1,676	1,262	1,524	8,278	17,733	12,472
Equity and liabilities	53,585	62,231	57,529	22,573	22,781	22,502	11,020	10,313	10,947	-970	-1,073	70	86,208	94,252	91,048

Note 4 Interest-bearing debt

As of June 30, 2024, Hafslund had interest-bearing debt of NOK 20,910 million, of which NOK 2,653 million was short-term. In the first half of 2024, the group repaid loans of NOK 530 million and secured new loans of NOK 1,000 million. Additionally, the overdraft facility was repaid by NOK 30 million. Other movements are due to currency effects.

Loans denominated in foreign currency are hedged into Norwegian kroner by entering combined interest and currency swaps which exchange the principal payments in foreign currency to principal payments in Norwegian kroner.

Note 5 Share of profit from equity-accounted investees

The share of profit from equity-accounted investees was NOK 61 million, of which the joint venture Eidsiva Energi, where Hafslund owns 50 percent, contributed with 85 million kroner.

The profit contribution from Eidsiva Energi compared to the first half of 2023 is mainly driven by lower congestion income and increased transmission costs in Elvia.



Note 6 Events after the reporting period

Tonstad Vindkraft AS

On 1 July 2024, Hafslund Kraft AS acquired 100 per cent of the shares in Tonstad Vindkraft AS from the Swiss investment company SUSI Partners. Tonstad Vindkraft AS will from this point be recognised into Hafslund's consolidated statements.

The transaction is considered to be a business combination and a preliminary purchase price allocation has been prepared, which potentially can be adjusted within a 12 month period.

Tonstad Vindkraft AS per 1 July 2024:

NOK million	Effect on financial position
Identified assets and liabilities	
Intangible assets and goodwill	2,500
Property, plant and equipment	1,791
Non-current financial derivatives	126
Other non-current non-interest-bearing receivables	41
Cash and cash equivalents	219
Assets	4,676
Equity	1,484
Deferred tax liabilities	511
Other liabilities	1,211
Non-current financial derivatives	16
Non-current interest-bearing debt	1,375
Current interest-bearing debt	79
Equity and liabilities	4,676

Recognised goodwill mainly consists of technical goodwill and the value of the opportunity for capacity expansion and life-extending measures

(repowering). The item "Other liabilities" mainly relates to a negative fair value adjustment of the power purchase agreement with Hydro Energi. The transaction will be recognised in the third quarter of 2024.

In connection with the transaction, a syndicated bank loan agreement of NOK 2.8 billion was entered into with a term until November 2025. The loan was drawn down in July 2024. Existing non-current interest-bearing debt in Tonstad Vindkraft AS was settled at the same time as closing the transaction.

Hafslund Fiber AS

On 8 July 2024, the subsidiary Hafslund Celsio AS sold 100 per cent of the shares in Hafslund Fiber AS to Eidsiva Bredbånd AS, a subsidiary of Eidsiva Energi AS. The transaction will be recognised in the third quarter of 2024.

In July 2024, an extraordinary dividend of NOK 550 million was approved and paid from Hafslund Celsio AS to the owners.

At the time of the presentation of the interim financial statements for the first half of 2024, there were no further known material events after the reporting period that were expected to have an impact on the Group's income statement for the first half of 2024 or its financial position as of 30 June 2024.

Declaration from the Board of Directors and CEO

The Board of Directors and the CEO have today considered and approved the interim management report and its condensed consolidated interim financial statements for the period 1 January to 30 June 2024 for the Hafslund Group.

We hereby declare to the best of our knowledge that:


The condensed consolidated financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 Interim Reporting and provide a true and fair view of the Group's assets, liabilities, financial position and performance as a whole

The interim management report provides a true and fair view of important events in the accounting period and their influence on the consolidated interim financial statements, and the key risks and uncertainties facing the business in the next accounting period.

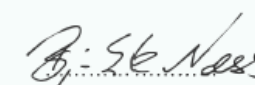
Oslo, 23 August 2024

Hafslund AS

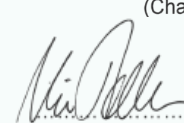
Board of Directors



Jarle Roth
(Chair of the board)



Bjørn Erik Næss



Maria Tallaksen



Halvor Kr. Halvorsen



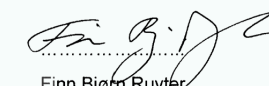
Bård Vegar Solhjell



Håkon Rustad



Hilde Veum-Wahlberg



Finn Bjørn Ruyter
(CEO)

Definitions and alternative performance measures

Measure	Definition
EBITDA	Operating profit/loss + depreciation
Net interest-bearing debt	Gross interest-bearing debt - interest-bearing receivables - bank deposit - money market funds
Capital employed	Equity + net interest-bearing liabilities + Tax payable
ROE	Profit after tax ⁵ / Equity
ROCE	Operating profit ⁵ / Capital employed
Debt/EBITDA	Net interest-bearing debt / EBITDA ⁵
FFO/Debt	(EBITDA ⁵ - interest paid ⁵ - taxes paid ⁵) / Net interest-bearing debt
Hydropower production	Total production in power plants in TWh
Achieved power price	Power production sold in spot market, industrial contracts and concessionary power, and realised results from financial power hedging
Direct heating sales	Total district heating volume sold in GWh
Underlying results	Result corrected for non-recurring items and unrealised changes in value

NOK million	30/06/2024	30/06/2023	31/12/2023
GROSS AND NET INTEREST-BEARING DEBT			
Long-term interest-bearing debt	18,257	17,911	18,259
Value change loan portfolio	132	157	109
Short-term interest-bearing debt	2,653	1,696	2,205
Gross interest-bearing debt incl subordinated debt	21,042	19,764	20,573
Cash and Cash equivalents	5,883	12,765	10,239
Other long-term interest-bearing receivables	820	202	726
Net interest-bearing debt	14,339	6,797	9,608
CAPITAL EMPLOYED			
Equity	45,964	45,558	46,706
Net interest-bearing debt	14,339	6,797	9,608
Taxes payable	3,440	12,738	7,365
Capital employed	63,744	65,092	63,679

⁵ 12 months rolling calculation basis

Alternative performance measures *(continued)*

NOK million	1H 2024	1H 2023	2023
UNDERLYING PROFIT			
Operating profit (EBIT)	5,485	9,519	13,862
Value changes in power price and foreign	-94	-1,014	-1,078
Value change land compensation rights	122	1	-95
Result share Eidsiva Energi - higher or lower revenue after tax	347	-90	-197
Underlying operating profit	5,861	8,416	12,492
Profit after tax	2,046	3,626	5,153
Value changes and one-offs operating profit	375	-1,103	-1,369
One-offs net finance costs	-	-	-
Tax effects adjustments and one-offs	-61	223	301
Underlying profit after tax	2,360	2,745	4,085
ROCE			
Operating profit (EBIT)	9,828	23,553	13,862
Capital employed	63,744	65,092	63,679
ROCE / return on capital employed	15.4%	36.2%	21.8%
ROE			
Profit after tax	3,574	6,816	5,153
Equity	45,964	45,558	46,706
ROE / return on equity	7.8%	15.0%	11.0%

NOK million	1H 2024	1H 2023	2023
DEBT / EBITDA			
Net interest-bearing debt	14,339	6,797	9,608
EBITDA	11,142	24,469	15,130
DEBT / EBITDA	1.29	0.28	0.64
FFO / DEBT			
EBITDA	11,142	24,469	15,130
Interest paid	-1,100	-996	-1,148
Taxes paid	-13,983	-6,636	-13,838
Net interest-bearing debt	14,339	6,797	9,608
FFO / debt	-27%	248%	2%

Contact details

Information is displayed on Hafslund's website:

www.hafslund.no

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