

A photograph of a dense forest on a hillside, partially obscured by a thick layer of fog. Several high-voltage power line towers are visible, stretching across the landscape. The fog is particularly dense in the upper half of the image, creating a misty atmosphere. The trees are mostly evergreens, and the ground appears to be covered in low-lying vegetation. The power lines are strung between the towers, and some smaller lines are visible in the foreground.

# Interim report 1 January – 30 September 2025



## Introduction

Hafslund is a renewable energy group consisting of three business areas: Power production, with Norway's second largest hydropower business, District heating, which is Norway's largest provider 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.

Unless otherwise specified, comparative figures from the corresponding period in the previous year are shown in brackets.

## Result and result drivers first nine months of 2025

- Hafslund reported a profit after tax of NOK 2,829 million (NOK 2,651 million) for the first nine months of 2025, an increase of NOK 178 million compared to the same period last year. Operating profit was NOK 7,110 million, compared to NOK 6,328 million in the corresponding period last year. The increased operating profit is mainly due to good production optimisation in both power generation and district heating operations, as well as an increased profit contribution from Eidsiva Energi.
- The achieved power price was 68 øre per kWh for the first nine months of 2025, up 12 øre per kWh compared to the corresponding period last year. The achieved power price is 15 per cent higher than the spot prices in the power business's production areas and must be seen in the context of ongoing production optimisation, earnings in the balance power market and hedging activity.
- Power production of 12.9 TWh for the first nine months of 2025 is down 9 per cent from the corresponding period in 2024 and is 7 per cent lower than normal production for the period. Significantly less snow than normal in the winter season 2024/2025 has resulted in less snowmelt and production in the period, despite high production in the first quarter. Production includes 0.6 TWh from structural growth through the acquisitions of Tonstad Vindkraft and Sarpsfoss Limited, which provides an increase in sales revenue of approximately NOK 300 million compared to the corresponding period last year.
- District heating sales were 1,087 GWh (1,197 GWh) for the first nine months of 2025. This is a decrease of 111 GWh compared to the same period last year and is mainly due to the fact that the winter of 2025 was significantly milder than in 2024, and the heating demand in the capital was thus lower. The district heating business delivered



an operating profit of NOK 17 million in the first nine months of 2025, NOK 33 million higher than the corresponding period in 2024. The increased operating profit is primarily due to increased sales margins (up from 55 per cent to 62 per cent) despite lower district heating sales. Despite good operations and somewhat better sales margins, the district heating business had a profit after tax of NOK -167 million for the first nine months of 2025. Profit after tax in the corresponding period last year was NOK 203 million, which was affected by a gain on the sale of Hafslund Fiber of NOK 419 million.

- Operating costs, including depreciation, were NOK 4,064 million (NOK 3,798 million). The acquisition of Tonstad Vindkraft in July 2024 and Sarpsfoss Limited in April 2025 increases operating costs and depreciation for the first nine months of 2025 compared to the corresponding period in 2024. The Group has strengthened expertise and capacity within market and plant optimisation, as well as increased staffing for planning, construction and operation of new capacity. The focus on improving the profitability of the existing portfolio and facilitating future growth has overall led to higher operating costs. Costs related to fuel purchases in the district heating business have decreased compared to the corresponding period in 2024, due to lower produced volume and good optimisation.
- Profit from associates and joint ventures was NOK 131 million (NOK 62 million). Profit from the ownership in Eidsiva Energi was NOK 194 million (NOK 82 million). The increase in profit contribution from Eidsiva Energi comes mainly from the grid business Elvia in the form of increased tariff revenues and congestion revenue, as well as reduced operating costs.
- Net financial items were NOK -460 million for the first nine months of 2025 compared to NOK -175 million in the corresponding period in 2024. The change in net financial items is due to increased interest

expenses as a result of increased interest-bearing debt to finance acquisitions. Furthermore, the change is due to a reduction in other financial income driven by asset sales.

- Underlying profit after tax was NOK 2,814 million (NOK 2,402 million). The increase is mainly due to higher power prices and good operations. Underlying profit shows profit adjusted for unrealised value changes and non-recurring items.



Key figures

NOK million	YTD 2025	YTD 2024	2024
FINANCIAL KEY FIGURES			
Revenues and other income	11,043	10,064	14,172
EBITDA	8,111	7,135	10,321
Operating profit (EBIT)	7,110	6,328	9,130
Underlying operating profit	7,447	6,576	8,721
Profit before tax	6,650	6,153	8,729
Profit after tax	2,829	2,651	3,757
Underlying profit after tax	2,814	2,402	3,287
Net interest-bearing debt	18,536	16,097	13,951
–of which subordinated debt	5,421	5,421	5,421
Total assets	98,567	91,621	95,811
Capital employed	71,401	66,339	66,949
Investments in operating assets	1,890	916	1,502
ROE (%) <sup>2</sup>	8.1%	8.9%	7.8%
ROCE (%) <sup>2</sup>	13.9%	15.5%	13.6%
Net interest-bearing debt/EBITDA (x) <sup>2</sup>	1.6	1.4	1.4
FFO/Net interest-bearing debt (%) <sup>2</sup>	29%	-18%	18%
Equity ratio (%)	49%	50%	50%
OTHER KEY FIGURES			
Number of employees	946	883	902
Turnover (voluntary termination)	4.3%	4.0%	2.2%
Number of injuries per million hours worked (H2) last 12 months	10.8	8.1	6.9
Greenhouse gas emissions (Scope 1, 2 and 3) (tCO2e) <sup>1</sup>	420,200	419,200	691,600
Power produced (TWh)	12.9	14.2	19.8
Achieved power price (øre/kWh)	68	56	56
Nordic system price (øre/kWh)	42	44	42
Heat sales (GWh)	1,087	1,197	1,767

<sup>1</sup> Greenhouse gas emissions are calculated using the market-based method.  
<sup>2</sup> 12-month rolling calculation basis. High tax payments in the fourth quarter of 2023 cause FFO in the key figure for the third quarter of 2024 to be negative.  
See further explanation under “Alternative Performance Measures” on page 18.

Profit after tax

NOK 2,829<sub>m</sub>

Achieved power price

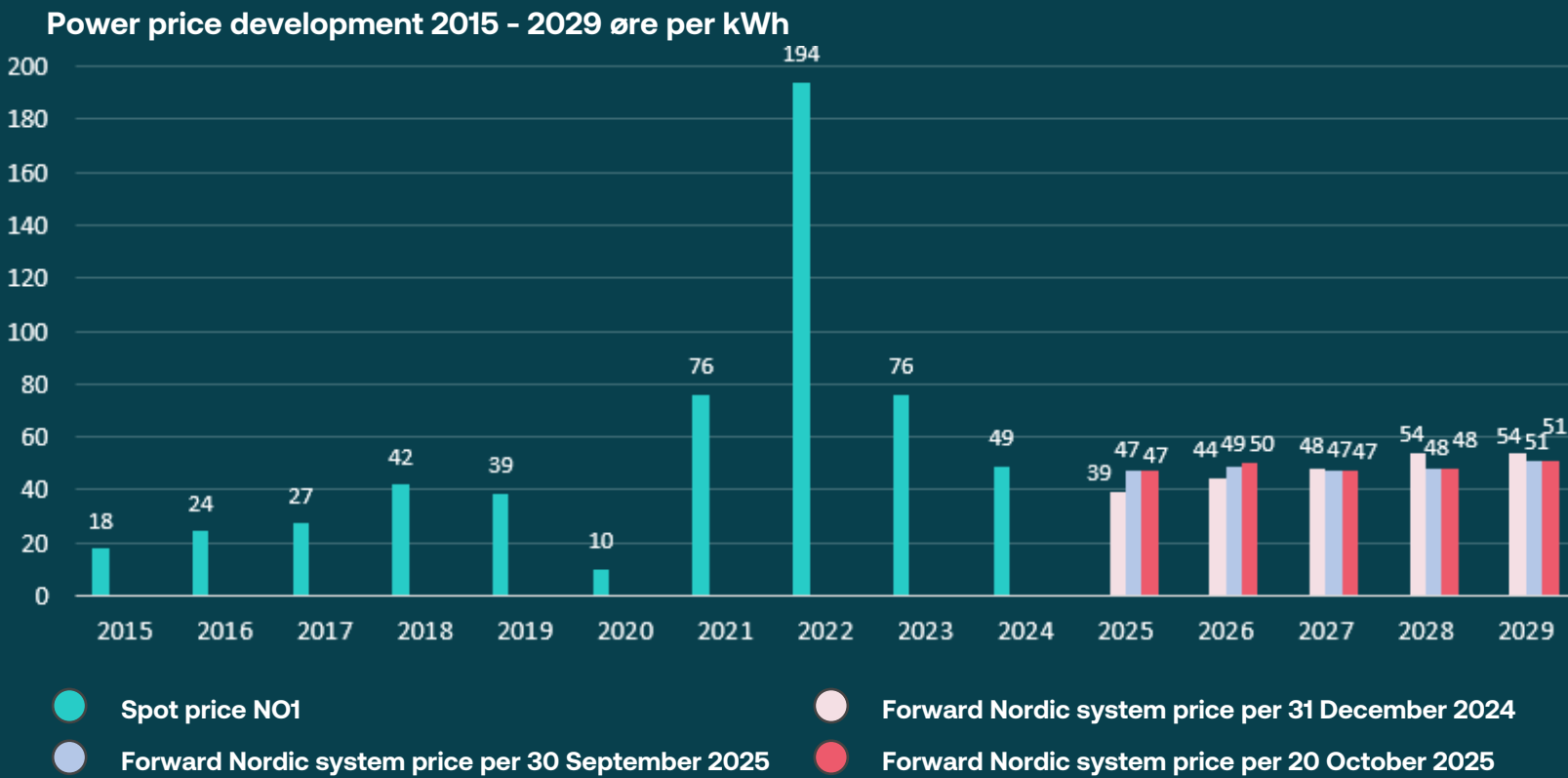
68 øre/kWh

Power produced

12.9 TWh

Heat sales

1,087 GWh





## Important events the first nine months of 2025

### *The carbon capture project at Klemetsrud is in full swing*

Work is well underway to build what will be one of the world's first carbon capture facilities for waste incineration plants. In September, AF Gruppen was appointed as the contractor for the construction of a new technical building and foundations for the facility. The carbon capture facility will reduce fossil CO<sub>2</sub> emissions in Oslo by around 20 per cent and is expected to be operational in the third quarter of 2029.

Earlier this year, Hafslund Celsio entered into two important agreements with Microsoft and buyer group Frontier for the sale of certificates for permanent carbon removal, respectively. The agreement with Microsoft involves the delivery of 1.1 million tonnes of permanent carbon removal over a period of ten years, while the agreement with Frontier involves the delivery of a total of 100,000 tonnes of carbon removal in 2029 and 2030. The agreements represent important contributions to ensuring the necessary profitability for the carbon capture project, and at the same time mark a recognition of the waste incineration sector as a credible supplier of permanent carbon removal.

### *Hafslund has sold its share in Fredrikstad Energi AS (FEAS)*

In December 2024, Å Energi completed the purchase of 51 per cent of FEAS from Fredrikstad municipality. After a comprehensive assessment, Hafslund concluded that the strategic ownership had changed in light of the new shareholder base and therefore chose to sell its 49 per cent stake in FEAS in August 2025 to Å Energi.

### *Planning a wind power project in Aremark municipality*

Hafslund and Eidsiva have started an impact assessment of a wind power project in the south of Aremark municipality in Østfold. The wind power plant is planned with 29 wind turbines, providing an installed capacity of 209 MW and an estimated annual energy production of approximately

700 GWh. This corresponds to the annual electricity consumption of approximately 45,000 households. As part of this process, open office days have been arranged in the municipality, so that residents and other interested parties can provide input and receive information about the plans. A consultation group has also been established to ensure that all local stakeholders are listened to during the planning phase.

### *Hafslund and Cloudberry to build battery storage in Sweden*

Cloudberry and Hafslund will build what will be Värmland's largest battery storage facility in Dingelsundet outside Karlstad, Sweden. This is an area with low capacity in the power grid. Reinforcing the power grid is therefore necessary. The battery storage facility will take advantage of the existing transformer station at Dingelsundet, which was previously intended to be used for a wind farm in Vänern, but is now instead being used to connect to the battery storage facility. With 48 MWh, it will be Värmland's largest, and one of the largest in Sweden. The facility is expected to be fully operational in the summer of 2026.

### *Changes in corporate management*

Many of Hafslund's current executive directors have experience from multiple management roles and from multiple professional or business areas. Rotations and other changes in recent years have contributed to the executive management having a good breadth of experience and important expertise across the businesses. In September, Berit Sande, who had then been the Group's CFO for three years, moved into the role of executive director of projects. Knut Ansten joined the executive management as CFO after Berit. Knut joined Hafslund in March 2024 as director of portfolio management. Eirik F. Tandberg, who was acting executive director of projects, took over as director of portfolio management after Knut Ansten.



Business areas

Power production

NOK million	YTD 2025	YTD 2024	2024
Revenues	9,427	8,410	11,751
EBITDA	7,885	7,021	9,707
Operating profit (EBIT)	7,210	6,531	8,937

The Power production business had operating revenues of NOK 9,427 million (NOK 8,410 million) for the first nine months of 2025. The increase in operating revenues is due to higher power prices in Southern Norway, despite lower production. The operating profit (EBIT) of NOK 7,210 million corresponds to an increase of 10 per cent from last year. Adjusted for the changes in value related to financial power and currency derivatives, as well as free power that is valued at market value in the result, the underlying operating profit was NOK 7,141 million (NOK 6,554 million), which corresponds to an increase of 9 per cent from last year.

The achieved power price of 68 øre per kWh is up 12 øre per kWh from last year. This contributed NOK 1,609 million in higher operating profit compared to 2024. The achieved power price is 15 per cent (19 per cent) higher than the spot price in the production areas and must be seen in the context of ongoing production optimisation, earnings in the balancing market and hedging activity. Operating income includes a change in value of NOK 78 million (NOK 29 million) related to financial power and currency derivatives that are valued at market value in profit or loss.

Power production of 12.8 TWh (14.1 TWh) is down 9 per cent from last year. This contributed in isolation to NOK 839 million in reduced operating profit compared to last year. The production decline must be seen in connection with significantly less snow than normal in the winter of 2024/2025, and thus less snowmelt/production, despite high production in the first quarter. Power production was 7 per cent lower than normal production

for the first nine months of the year, while last year, by comparison, was 7 per cent higher than normal. Power production includes 0.6 TWh (0.1 TWh) from structural growth through the acquisitions of Tonstad Vindkraft and Sarpsfoss Limited. Overall, this resulted in an increase in sales revenue of approximately NOK 300 million compared to the corresponding period last year.

Operating costs including depreciation were NOK 2,237 million (NOK 1,912 million) for the first nine months of 2025. Hafslund has a growth strategy within the power production business, and targets to grow both organically and structurally. The increase in costs from last year must be seen in the context of structural growth through the acquisitions of Sarpsfoss Limited and Tonstad Vindkraft with, among other things, NOK 207 million (NOK 55 million) in depreciation. Organic growth ambitions have led the business area to strengthen expertise and capacity within both market and plant optimisation to extract value, in addition to more employees to plan, build and operate new capacity. The efforts to increase the profitability of the current power production portfolio combined with facilitating the growth of new capacity increase operating costs compared to last year. The costs also include a change in value of NOK -9 million related to free power, compared to NOK -52 million for the first nine months of 2024.

District heating

NOK million	YTD 2025	YTD 2024	2024
Revenues	1,595	1,635	2,388
EBITDA	337	294	592
Operating profit (EBIT)	17	-16	177

For the first nine months of 2025, operating profit for the district heating business was NOK 17 million, an increase of NOK 33 million compared to the corresponding period in 2024. Higher operating profit compared to



last year is mainly due to higher power prices and lower energy costs as a result of good optimisation.

District heating sales were 1,087 GWh (1,197 GWh) for the first nine months of 2025. The decrease of 111 GWh compared to the same period last year is due to the fact that the winter of 2025 was significantly milder than the winter of 2024, and the heating demand in the capital was therefore lower. Power prices, and thus the sales price for district heating, have so far this year in 2025 been higher than the same period in 2024. Electricity is also produced from steam turbines at Klemetsrud. Electricity production was 91 GWh (106 GWh) for the first nine months of 2025.

The district heating business realised a sales margin of 62 per cent for the first nine months of 2025 compared to 55 per cent in the corresponding period in 2024. Underlying operations have been good, and good energy optimisation with the utilisation of high price volatility, including through the use of the accumulator tank, has resulted in lower energy costs and a strengthened sales margin.

For the first nine months of 2025, operating costs including depreciation are somewhat higher than the same period last year. The increase must be seen in the context of negative one-off effects, wage growth and increased depreciation.

The district heating industry is working to improve profitability, which in recent years has been challenged by a negative development in framework conditions (electricity support, increased incineration tax, reduced electrical power tax). Despite good operations and somewhat better sales margins, the district heating business had a profit after tax of NOK -167 million for the first nine months of 2025. Profit after tax in the corresponding period last year was NOK 203 million, which was affected by a gain on the sale of Hafslund Fiber of NOK 419 million.

2025 has provided important breakthroughs that contribute to increased optimism about the possibility of operating and developing the business further with profitability. From 1 October, households connected to district heating have the opportunity to use the support scheme Norway Price, on an equal footing with electricity customers. Household customers can choose to continue the electricity subsidy scheme or choose Norway Price. The industry has gained traction for the desired weighting factor in the energy label scheme that equates district heating with heating solutions based on electricity. At the same time, reductions in electrical power tax and network rents are pulling in the opposite direction, highlighting the need for continued work to ensure sustainable framework conditions for the industry.

Following the final investment decision in January 2025, there has been significant activity related to the commencement of preparatory work before the actual construction of the carbon capture plant at the company's waste incineration plant begins. Hafslund Celsio has entered into contracts for the sale of carbon removal certificates that secure significant annual revenues for the first ten years after the carbon capture plant is commissioned.

Growth and investments

NOK million	YTD 2025	YTD 2024	2024
Revenues	25	15	23
EBITDA	23	-62	192
Operating profit (EBIT)	19	-64	190

Hafslund Vekst had total operating revenues of NOK 25 million for the first nine months of 2025 (NOK 15 million). The revenues come from service deliveries within project development and consulting, as well as the focus on mobile energy.



Operating costs including depreciation for the period amounted to NOK 120 million (NOK 109 million) and are driven by activities within project and business development as well as ownership management of associated companies.

Profit from associates and joint ventures was NOK 114 million (NOK 30 million). The improvement in profit comes from improved profit from all businesses in Eidsiva Energi. In the grid business Elvia, the operating profit for the first nine months of 2025 has improved significantly compared to the same period last year. This can largely be attributed to increased tariff revenues and congestion revenue from Statnett. Reduced operating costs in the first nine months of 2025 compared to the corresponding period in 2024 also have a positive impact on the result. The fluctuations in the results from Elvia will be smoothed out over time, given the revenue framework model for grid business in Norway. Eidsiva Bioenergi and Eidsiva Digital also delivered better results in the first nine months of 2025 compared to the same period the previous year.

The operating profit in Growth and investments for the first nine months of 2025 was NOK 19 million compared to NOK -64 million for the same period in 2024.

In August 2025, Hafslund Vekst sold its 49 per cent ownership interest in Fredrikstad Energi AS to Å Energi, which resulted in an accounting gain in the third quarter of NOK 275 million in the accounting line Other financial income/expenses.

Other businesses

NOK million	YTD 2025	YTD 2024	2024
Revenues	-4	4	9
EBITDA	-134	-119	-170
Operating profit (EBIT)	-137	-122	-174

Other businesses consist of the parent company Hafslund AS, including the management of Hafslund Hovedgård and group eliminations. Negative operating income is due to the elimination of intra-group sales between business areas. Operating profit for the first nine months of 2025 was NOK -137 million (NOK -122 million). The increase in the negative operating profit is mainly due to increased salary and personnel costs as a result of more employees and full-year effects.

Consolidated balance sheet and equity

As of September 30, 2025, Hafslund had total assets of NOK 98,567 million (NOK 95,811 million as of 31 December, 2024) and capital employed of NOK 71,401 million (NOK 66,949 million as of 31 December, 2024).

The Group had net interest-bearing debt including subordinated loans of NOK 18,536 million (NOK 13,951 million as of 31 December 2024).

As of 30 September 2025, the Group had an unused credit facility of NOK 5 billion (including an overdraft facility of NOK 1 billion). The Group's overdraft facility of EUR 50 million to cover daily market settlements on Nasdaq OMX was unused as of 30 September 2025. The Group has loan agreements without covenants.

Hafslund has an official rating of A- with a stable outlook from S&P Ratings, and A with a stable outlook from Scope Ratings. The Group targets to maintain a solid investment grade rating with financial key figures to support this, including an FFO/debt ratio exceeding 20 per cent over time.



## Outlook

Geopolitical tensions are affecting energy supply globally, and climate change is becoming increasingly relevant – also here at home. In Norway, we are particularly seeing incidents related to cyber activity and extreme weather. The extreme weather "Amy", which hit large parts of the country in early October, illustrates how natural forces can put both infrastructure and emergency response resources to the test. With extensive power outages and damage to buildings and networks, it became clear how vulnerable the energy system can be when faced with natural forces. Hafslund implemented preparatory measures related to exposed facilities and availability of personnel in advance of the forecasted weather. Hafslund's facilities were not located in the most exposed areas, and the weather did not cause significant damage. Nevertheless, the extreme weather emphasises that emergency response is becoming an increasingly important part of energy policy, not only as a response to acute incidents, but as a prerequisite for long-term stability.

At the same time, the risk of cyber-attacks and sabotage against critical infrastructure has increased as a result of the geopolitical situation. Hafslund is working continuously to protect the Group's critical systems and infrastructure. In October, the Group placed extra focus on strengthening the safety culture internally through the celebration of the national and European safety month with various activities and courses.

In the face of the increased complexity in society, renewable energy and district heating play a central role. District heating provides security and flexibility and helps to relieve the power grid during periods of high consumption. At the same time, renewable energy sources such as hydropower and wind power play a crucial role in reducing greenhouse gas emissions and strengthening energy preparedness. The introduction of the Norway Price gives households the opportunity to choose a fixed price for electricity and district heating. This contributes to increased predictability for consumers at a time when many are experiencing

financial uncertainty. After just over three weeks, 31 per cent of Hafslund Celsio's district heating customers had chosen to enter into the scheme, which indicates great interest in security and predictable energy costs. Going forward, it is important that the government better facilitates the operation and further growth of profitable district heating in order to relieve the power system and contribute to energy preparedness in the large cities. Statements from the government provide optimism that previous framework conditions that have a negative impact will be resolved. The government's equal treatment of district heating customers with electricity customers and the freeze on waste incineration taxes for 2026 is an important part of this.

In a world with more uncertainty and increased costs, Hafslund will have to prioritise harder. This also places strict requirements on any investment decisions. Going forward, the price curves show that the market expects somewhat lower power prices than previously. This may challenge the profitability of some projects and requires careful assessments related to investment decisions. Hafslund will continue to mature several power and effect projects. The hydropower development of Hemsil 3 is an example of such a project, and an investment decision is expected to be imminent.

Focus on efficient operation and resource utilisation will be crucial going forward. Further development of the energy system, management of cyber risk and the ability to adapt quickly are also important to meet increased complexity and unpredictability. This is necessary for Hafslund to continue to contribute to long-term growth, value creation, dividends for the City of Oslo and financial robustness also in the future.

Hafslund AS  
Oslo, 3 November 2025

The Board of Directors



Consolidated statement of comprehensive income

NOK million	Note	YTD 2025	YTD 2024	2024
Sales revenue		10,347	9,432	13,395
Other gains/losses		349	527	580
Other operating revenue		347	105	196
Revenues and other income		11,043	10,064	14,172
Energy purchases and transmission costs		-844	-940	-1,254
Salary and other personnel costs		-973	-839	-1,221
Property tax and other imposed costs and compensations		-514	-517	-762
Other operating costs		-731	-695	-970
Profit/loss from associates and joint ventures		131	62	356
EBITDA		8,111	7,135	10,321
Depreciation and amortisation		-1,002	-806	-1,191
Operating profit (EBIT)		7,110	6,328	9,130
Interest income		267	273	356
Interest expense		-948	-811	-1,104
Other finance income/costs	2	222	363	347
Net financial items		-460	-175	-401
Profit before tax		6,650	6,153	8,729
Income taxes		-3,821	-3,502	-4,972
Profit after tax		2,829	2,651	3,757
PROFIT ATTRIBUTABLE TO				
Owners of the parent company		2,325	2,047	2,955
Non-controlling interests		504	604	802

NOK million	Note	YTD 2025	YTD 2024	2024
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
Hedging reserve		-498	491	890
Income tax effects		105	-212	-337
Translation differences on associates and joint ventures		5	8	9
Total items that may be reclassified to profit or loss in subsequent periods		-388	288	562
ITEMS THAT MAY NOT TO BE RECLASSIFIED TO PROFIT OR LOSS				
Actuarial gains (losses) on defined benefit plans		-12	31	169
Income tax effects		8	-16	-98
Actuarial gains (losses) on defined benefit plans in associates and joint ventures		-	-	112
Total items that may not to be reclassified to profit or loss		-4	15	183
Other comprehensive income		-392	303	745
Total comprehensive income		2,437	2,954	4,502
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent company		2,017	2,274	3,554
Non-controlling interests		420	680	948



## Consolidated statement of financial position

NOK million	Note	30/09/2025	30/09/2024	31/12/2024
<b>ASSETS</b>				
Deferred tax assets		181	187	181
Intangible assets	2	44,210	41,374	41,548
Property, plant and equipment	2	32,122	29,444	29,693
Right-of-use assets		315	309	312
Associates and joint ventures	2	10,981	10,769	11,158
Non-current financial derivatives		595	504	756
Other non-current receivables		1,476	1,547	1,637
<b>Non-current assets</b>		<b>89,880</b>	<b>84,134</b>	<b>85,285</b>
Inventory		51	60	60
Trade receivables		449	442	669
Other interest-bearing current receivables		496	505	496
Other non-interest-bearing current receivables		416	308	653
Current financial derivatives		63	335	341
Cash and cash equivalents		7,212	5,837	8,306
<b>Current assets</b>		<b>8,687</b>	<b>7,487</b>	<b>10,526</b>
<b>Assets</b>		<b>98,567</b>	<b>91,621</b>	<b>95,811</b>

NOK million	Note	30/09/2025	30/09/2024	31/12/2024
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital		23,594	23,594	23,594
Other equity		14,177	12,838	14,113
Non-controlling interests		10,929	9,904	10,223
<b>Equity</b>		<b>48,700</b>	<b>46,336</b>	<b>47,930</b>
Non-current interest-bearing debt	4	22,403	18,985	18,498
Lease liabilities		282	266	269
Deferred tax liabilities		11,060	10,774	11,295
Pension liabilities		55	45	46
Non-current financial derivatives		81	52	176
Other liabilities		5,332	5,682	5,806
<b>Non-current liabilities</b>		<b>39,213</b>	<b>35,804</b>	<b>36,089</b>
Trade payables		379	326	462
Lease liabilities		47	55	55
Other current non-interest-bearing liabilities		1,877	1,417	1,777
Taxes payable		4,166	3,906	5,068
Current financial derivatives		182	220	60
Current interest-bearing debt	4	4,003	3,557	4,369
<b>Current liabilities</b>		<b>10,654</b>	<b>9,481</b>	<b>11,792</b>
<b>Equity and liabilities</b>		<b>98,567</b>	<b>91,621</b>	<b>95,811</b>



Consolidated statement of cash flows

NOK million	Note	YTD 2025	YTD 2024	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax		6,650	6,153	8,729
<b>Adjustments from:</b>				
Depreciations, amortisations and impairments		1,002	806	1,191
Gains/losses from divestments of assets		-2	70	87
Accrual of long-term contracts		-205	-	-9
Profit/loss from associates and joint ventures		-131	-62	-356
Unrealised changes in derivatives		-65	-60	60
Changes in inventories		9	5	5
Changes in trade receivables and other non-interest-bearing receivables		532	915	343
Changes in trade payables and other non-interest-bearing liabilities		-31	-903	-437
Net settlement of futures contracts		-108	420	544
Net financial items		460	175	401
Other non-cash income and expenses		-48	-89	-80
Cash flows from operating activities		8,062	7,429	10,477
Taxes paid		-4,953	-7,154	-7,117
Net cash flows from operating activities		3,109	275	3,360

NOK million	Note	YTD 2025	YTD 2024	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investments in property, plant and equipment		-1,890	-916	-1,502
Cash paid through share issue to associates and joint ventures		-221	-245	-373
Net disbursement on transactions	2	-3,514	-1,031	-1,033
Dividend received from associates and joint ventures		554	621	719
Cash received upon sale of shares in subsidiaries, associates and joint ventures	2	683	724	724
Interest received		256	273	356
Other investment activities		134	-63	39
Cash flows from investing activities		-3,999	-637	-1,071
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Loan proceeds	4	8,611	6,594	6,746
Loan repayments	4	-4,916	-6,070	-6,068
Dividends paid		-3,002	-3,675	-3,824
Interest paid		-1,117	-920	-1,070
Other financing activities		211	23	-7
Cash flows from financing activities		-213	-4,047	-4,223
<b>Changes in cash and cash equivalents</b>				
Cash and cash equivalents at 1 January		8,306	10,239	10,239
Currency exchange rate effects on cash and cash equivalents		9	7	1
Cash and cash equivalents at end of period		7,212	5,837	8,306



## Note 1 Basis for preparation

The interim consolidated financial statements for the first nine months of 2025 are a simplified report, and have not been prepared in accordance with the requirements of IAS 34. The simplified financial statements do not include complete information nor disclosures that are required for annual financial statements in accordance with IFRS® Accounting Standards as adopted by the EU. Consequently, this report should be read in conjunction with the Group's consolidated financial statements of 2024. The financial statements for Q3 2025 have been prepared applying the same accounting policies and estimation methods described in the consolidated financial statements of 2024.

The consolidated financial statements per Q3 2025 have not been audited. All amounts are stated in NOK million unless otherwise stated.

New standards that have entered into force on 1 January 2025 have had no material impact on the consolidated financial statements

## Note 2 Transactions and events in 2025

### Sarpsfoss Limited

On April 11, 2025, Hafslund AS completed the acquisition of 90 per cent of the shares in Sarpsfoss Limited from Orkla ASA. The remaining 10 per cent were acquired by Svartisen Holding AS. Sarpsfoss Limited consists of the Borregaard power plant, the Mossefossen power plant, and 50 per cent of the Sarp power plant, and will contribute 536 GWh to Hafslund's power production. The acquisition has been accounted for as an asset acquisition, and net acquisition for the Group was NOK 4 262 million.

### Sale of shareholding in Fredrikstad Energi AS

On 25 August 2025, Hafslund sold its 49 per cent shareholding in Fredrikstad Energi AS to Å Energi AS. The Group has recognised a gain of NOK 275 million under the line Other finance income/costs. Following the transaction, Hafslund owns no shares in Fredrikstad Energi AS.

## 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 consolidated financial statements 2024.



Note 3 Segment information (cont.)

	Power production			District heating			Growth and investments			Other businesses			Group		
NOK million	YTD 2025	YTD 2024	2024	YTD 2025	YTD 2024	2024 <sup>1</sup>	YTD 2025 <sup>2</sup>	YTD 2024	2024	YTD 2025 <sup>3</sup>	YTD 2024	2024	YTD 2025	YTD 2024	2024
Sales revenues	8,756	7,842	11,047	1,591	1,591	2,349	-	-	-	-	-	-	10,347	9,432	13,395
Other gain/loss	355	537	600	-6	-11	-21	-	-	-	-	-	-	349	527	580
Other operating revenue	315	31	105	10	55	60	25	15	23	-4	4	9	347	105	196
Revenues and other income	9,427	8,410	11,751	1,595	1,635	2,388	25	15	23	-4	4	9	11,043	10,064	14,172
Energy purchases and transmission costs	-230	-194	-251	-613	-742	-997	-2	-3	-6	-	-	-	-844	-940	-1,254
Salary and other personnel costs	-567	-464	-671	-222	-216	-317	-60	-69	-93	-124	-91	-139	-973	-839	-1,221
Property tax and other imposed costs and compensations	-514	-513	-757	-	-3	-4	-	-	-	-	-1	-1	-514	-517	-762
Other operating costs	-252	-250	-391	-421	-378	-475	-54	-35	-62	-4	-32	-42	-731	-695	-970
Profit/loss from associates and joint ventures	20	33	25	-2	-1	-2	114	30	330	-2	-	3	131	62	356
EBITDA	7,885	7,021	9,707	337	294	592	23	-62	192	-134	-119	-170	8,111	7,135	10,321
Depreciation and amortisation	-675	-490	-770	-320	-311	-415	-4	-2	-2	-3	-3	-4	-1,002	-806	-1,191
Operating profit (EBIT)	7,210	6,531	8,937	17	-16	177	19	-64	190	-137	-122	-174	7,110	6,328	9,130
Interest income	266	278	363	27	26	30	11	9	13	-37	-40	-50	267	273	356
Interest expense	-575	-543	-720	-260	-267	-355	-258	-259	-356	145	257	328	-948	-811	-1,104
Other finance income/costs	-14	-24	-31	-4	418	412	266	-28	-30	-25	-4	-4	222	363	347
Net financial items	-324	-289	-389	-237	177	87	19	-277	-374	83	214	274	-460	-175	-401
Profit before tax	6,886	6,242	8,549	-220	161	265	38	-341	-184	-55	92	100	6,650	6,153	8,729
Income taxes	-3,903	-3,551	-4,978	53	43	22	76	83	102	-47	-77	-118	-3,821	-3,502	-4,972
Profit after tax	2,983	2,691	3,571	-167	203	286	114	-258	-82	-101	15	-18	2,829	2,651	3,757

<sup>1</sup> The result includes a gain from the sale of the Hafslund Fiber business amounting NOK 419 million (Other finance income/costs).

<sup>2</sup> The result includes a gain from the sale of the associated company Fredrikstad Energy AS (Other finance income/costs).

<sup>3</sup> Negative revenue in the Other businesses segment is due to elimination of group internal sales between the segments.



Note 3 Segment information *(cont.)*

	Power production			District heating			Growth and investments			Other businesses			Group		
NOK million	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024
<b>ASSETS</b>															
Intangible assets	32,278	29,473	29,721	13,532	13,479	13,524	227	190	163	-1,645	-1,581	-1,678	44,391	41,561	41,729
Property, plant and equipment	23,860	21,718	21,876	8,020	7,530	7,609	75	32	45	167	164	163	32,122	29,444	29,693
Associates and joint ventures	409	439	423	14	9	16	10,548	10,288	10,683	9	34	36	10,981	10,769	11,158
Other non-current assets	1,466	1,277	1,518	255	174	186	64	340	223	601	570	778	2,387	2,361	2,705
<b>Non-current assets</b>	<b>58,013</b>	<b>52,906</b>	<b>53,538</b>	<b>21,821</b>	<b>21,192</b>	<b>21,335</b>	<b>10,914</b>	<b>10,851</b>	<b>11,113</b>	<b>-868</b>	<b>-814</b>	<b>-701</b>	<b>89,880</b>	<b>84,134</b>	<b>85,285</b>
Cash and cash pool agreement	6,607	5,796	7,806	554	444	387	887	188	139	-836	-592	-27	7,212	5,837	8,306
Other current assets	1,171	1,316	1,720	217	235	533	124	121	321	-38	-22	-355	1,474	1,649	2,220
<b>Current assets</b>	<b>7,778</b>	<b>7,112</b>	<b>9,526</b>	<b>771</b>	<b>679</b>	<b>921</b>	<b>1,011</b>	<b>309</b>	<b>460</b>	<b>-874</b>	<b>-614</b>	<b>-382</b>	<b>8,687</b>	<b>7,487</b>	<b>10,526</b>
<b>Assets</b>	<b>65,790</b>	<b>60,018</b>	<b>63,064</b>	<b>22,593</b>	<b>21,871</b>	<b>22,256</b>	<b>11,925</b>	<b>11,160</b>	<b>11,574</b>	<b>-1,742</b>	<b>-1,428</b>	<b>-1,083</b>	<b>98,567</b>	<b>91,621</b>	<b>95,811</b>

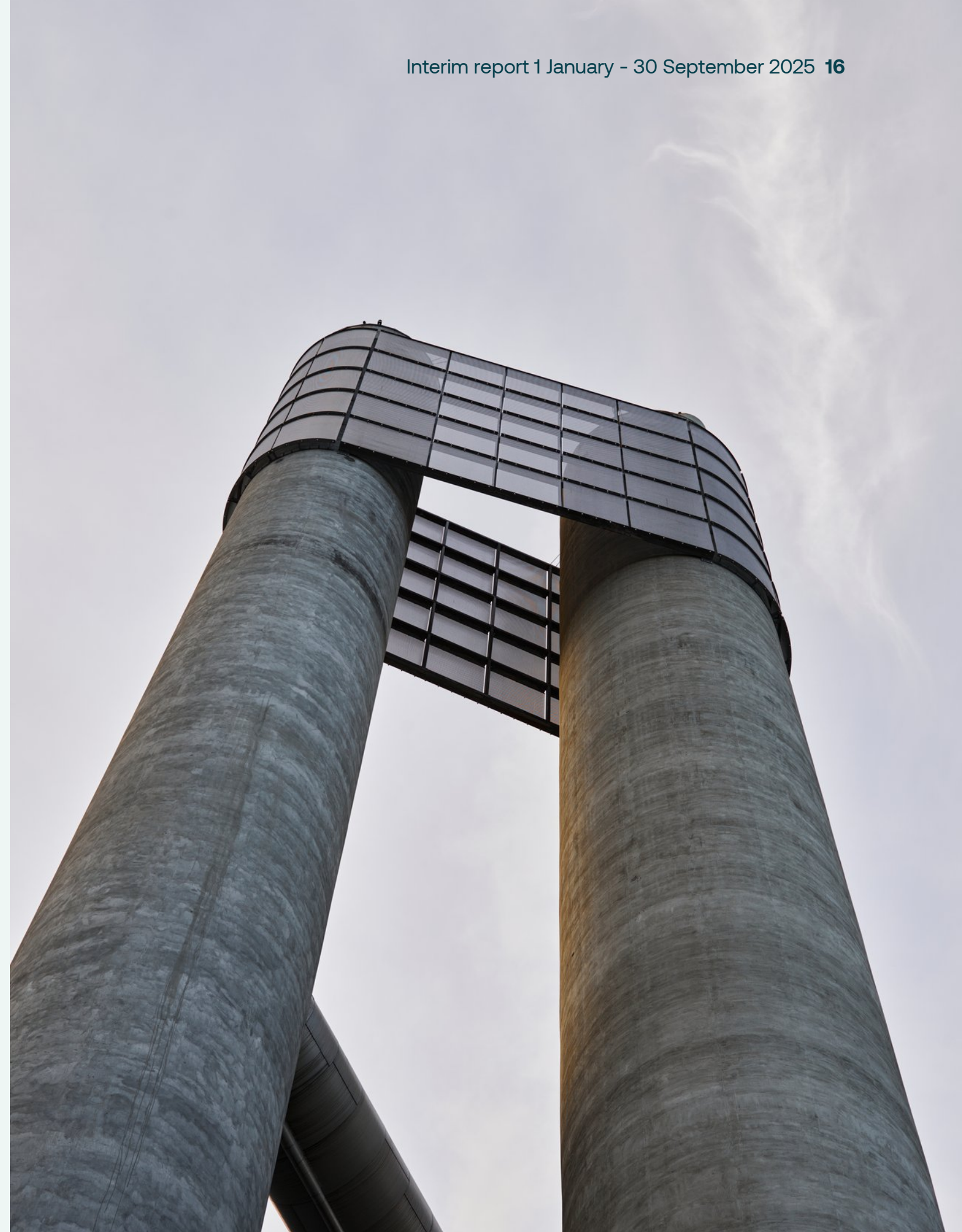
	Power production			District heating			Growth and investments			Other businesses			Group		
NOK million	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024	30/09/2025	30/09/2024	31/12/2024
<b>EQUITY AND LIABILITIES</b>															
Equity	25,871	21,092	21,963	15,978	15,960	16,044	5,699	4,833	5,351	1,151	4,451	4,573	48,700	46,336	47,930
Non-current liabilities	33,521	31,096	34,100	5,961	5,509	5,561	6,006	6,006	6,004	-6,275	-6,807	-9,576	39,213	35,804	36,089
Current liabilities	6,398	7,830	7,002	654	402	651	220	321	219	3,381	927	3,920	10,654	9,481	11,792
<b>Equity and liabilities</b>	<b>65,790</b>	<b>60,018</b>	<b>63,064</b>	<b>22,593</b>	<b>21,871</b>	<b>22,256</b>	<b>11,925</b>	<b>11,160</b>	<b>11,574</b>	<b>-1,742</b>	<b>-1,428</b>	<b>-1,083</b>	<b>98,567</b>	<b>91,621</b>	<b>95,811</b>



## Note 4 Interest-bearing debt

As of 30 September 2025, Hafslund had interest-bearing debt of NOK 26,406 million, of which NOK 4,003 million was short-term. In 2025, the Group has repaid loans of NOK 4,916 million and secured new loans of NOK 8,611 million. Other movements are due to currency effects when converting loans in foreign currency to Norwegian kroner.

The Group has three subordinated loans from CCS Finansiering AS, including a subordinated loan of NOK 2,075 million maturing in 2042. This loan is different from the other two loans as the creditor can make a claim for payment of an extraordinary instalment corresponding to any payment obligation that the City of Oslo or CCS Finansiering AS has in connection with the external financing of the CCS project. For this reason, the loan is classified as a short-term loan. The subordinated loan is classified as short-term interest-bearing debt as of 30 September 2025. In the comparative figures as of 30 September 2024, the classification of the loan has been reclassified from long-term to short-term interest-bearing debt.





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/ Equity
ROCE	Operating profit/ Capital employed
Debt/EBITDA	Net interest-bearing debt / EBITDA
FFO/Debt	(EBITDA - interest paid - taxes paid) / Net interest-bearing debt
Power production	Total power production from hydro and wind power plants and from waste incineration, in TWh
Achieved power price	Power production sold in spot and balancing power markets, bilateral contracts and concessionary power, as well as realised results from financial power hedging
District heating sales	Total district heating and cooling volume sold in GWh
Underlying results	Result adjusted for non-recurring items and unrealised changes in value

NOK million	30/09/2025	30/09/2024	31/12/2024
<b>GROSS AND NET INTEREST-BEARING DEBT</b>			
Long-term interest-bearing debt	22,403	18,985	18,498
Value change loan portfolio	68	132	129
Short-term interest-bearing debt	4,003	3,557	4,369
<b>Gross interest-bearing debt incl subordinated debt</b>	<b>26,474</b>	<b>22,674</b>	<b>22,997</b>
Cash and Cash equivalents	7,212	5,837	8,306
Other long-term interest-bearing receivables	725	739	740
<b>Net interest-bearing debt</b>	<b>18,536</b>	<b>16,097</b>	<b>13,951</b>
<b>CAPITAL EMPLOYED</b>			
Equity	48,700	46,336	47,930
Net interest-bearing debt	18,536	16,097	13,951
Taxes payable	4,166	3,906	5,068
<b>Capital employed</b>	<b>71,401</b>	<b>66,339</b>	<b>66,949</b>



Alternative performance measures (cont.)

NOK million	YTD 2025	YTD 2024	2024
<strong>UNDERLYING PROFIT</strong>			
Operating profit (EBIT)	7,110	6,328	9,130
Value changes in power price and foreign exchange contracts	-64	-42	56
Value adjustments on financial liabilities related to power production	19	-8	3
Result share Eidsiva Energi - higher or lower revenue after tax	298	232	-39
<strong>Underlying operating profit</strong>	<strong>7,363</strong>	<strong>6,511</strong>	<strong>9,151</strong>
Profit after tax	2,829	2,651	3,757
Value changes and one-offs operating profit	253	182	21
One-off transaction – sale of business	-275	-419	-419
Tax effects adjustments and one-offs	7	-13	-72
<strong>Underlying profit after tax</strong>	<strong>2,814</strong>	<strong>2,402</strong>	<strong>3,287</strong>
<strong>ROCE</strong>			
Operating profit (EBIT) <sup>1</sup>	9,911	10,273	9,130
Capital employed	71,401	66,339	66,949
<strong>ROCE / return on capital employed</strong>	<strong>13.9%</strong>	<strong>15.5%</strong>	<strong>13.6%</strong>
<strong>ROE</strong>			
Profit after tax <sup>1</sup>	3,934	4,107	3,757
Equity	48,700	46,336	47,930
<strong>ROE / return on equity</strong>	<strong>8.1%</strong>	<strong>8.9%</strong>	<strong>7.8%</strong>

NOK million	YTD 2025	YTD 2024	2024
<strong>DEBT / EBITDA</strong>			
Net interest-bearing debt	18,536	16,097	13,951
EBITDA <sup>1</sup>	11,298	11,659	10,321
<strong>DEBT / EBITDA</strong>	<strong>1.6</strong>	<strong>1.4</strong>	<strong>1.4</strong>
<strong>FFO / DEBT</strong>			
EBITDA <sup>1</sup>	11,298	11,659	10,321
Net interest paid <sup>1</sup>	-928	-725	-714
Taxes paid <sup>1</sup>	-4,916	-13,903	-7,117
Net interest-bearing debt	18,536	16,097	13,951
<strong>FFO / debt<sup>2</sup></strong>	<strong>29%</strong>	<strong>-18%</strong>	<strong>18%</strong>

<sup>1</sup>12-month rolling basis for calculation.  
<sup>2</sup>FFO/Debt for the third quarter of 2024 is negative due to unusually high tax payments in the fourth quarter of 2023, which affect the calculation of the rolling 12-month paid tax. High power prices in 2022, combined with increased resource rent tax and the high-price contribution, resulted in high taxes for 2022 that were paid in 2023. Normally, taxes are paid in the first half of the year, but in 2023 taxes were also paid in the fourth quarter.



# Hafslund

## Contact details

Information is displayed on Hafslund's website:

[www.hafslund.no](http://www.hafslund.no)

Group CFO, Knut Ansten

E-mail: [Knut.Ansten@hafslund.no](mailto:Knut.Ansten@hafslund.no)

Mobile: +47 994 59 086

Head of Treasury, Andreas Wik

E-mail: [Andreas.Wik@hafslund.no](mailto:Andreas.Wik@hafslund.no)

Mobile: +47 924 97 255