

Q3 25

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Key figures

- In the first nine months of the year, Å Energi's reported operating profit under IFRS was NOK 3,818 million (Q1–Q3 2024: 5,836 million). Net income under IFRS came to NOK 613 million (controlling interest's share), compared with NOK 1,918 million in the first nine months of last year. In the third quarter alone, the Group made a net loss of NOK 732 million. This was due to an impairment loss at Morrow Batteries and valuation losses on electricity contracts. The Group had NOK 24,579 (23,356) million in operating revenues.

- For the first nine months of the year, Å Energi made an underlying¹ operating profit of NOK 4,758 (3,953) million. Underlying net income was NOK 1,640 million (controlling interest's share), up from NOK 1,085 million in the first nine months of last year.

- The tax expense on underlying profit was NOK 2,460 (2,390) million for the first nine months of the year. This

means that 60% of the Group's underlying pre-tax profit is returned to society through income tax and resource rent tax.

- So far this year, the average spot price year in the NO2 area has risen 26% to 72 øre/kWh (57 øre/kWh). The biggest increase occurred in the third quarter. The prices achieved by our Hydroelectric Power segment were lower due to compensation power and concession power supplied at regulated prices, as well as hedging at levels below spot prices. The hedging includes long-term electricity contracts with industrial customers.

- The Group generated 8,165 GWh (9,025 GWh) of hydroelectric power in the first nine months of the year, down 10%. In the third quarter, the amount generated fell by 18% to 2,183 GWh (2,664 GWh). Hydrological resources rose during the quarter, and at the end of the third quarter they were close to normal.

Highlights

- In October, Å Energi sold its remaining 17.8% ownership interest in ECO STOR's German business. ECO STOR develops, owns and operates battery systems connected to the German grid, and it has grown a great deal since Å Energi first invested in the company in 2019. The sale of ECO STOR helps to free up capital for Å Energi's plans for upgrades and new investments in hydroelectric power over the coming decade. By selling its ownership interest in two tranches, first in 2024 and now in 2025, Å Energi has realised an accounting gain of NOK 870 million, NOK 210 million of which will be recognised in the fourth quarter of 2025.

- In October, Å Entelios and the Nordic subsidiaries of World Kinect entered into an agreement to transfer Kinect's portfolio of business customers in the Nordic region to Å Entelios. The transaction is expected to convert Å Entelios, which currently manages 34 TWh in Norway, Sweden, Denmark and Finland, into one of the largest electricity suppliers to the public and private sectors in the Nordic region. World Kinect's portfolio represents an additional 10 TWh. The agreement reflects the Group's strategy of seizing new opportunities which increase customer volumes and portfolio management. That will strengthen Å Energi's position in the Nordic region and improve the Group's ability to handle all aspects of an increasingly complex energy market. The transaction, which is due to be completed on 1 January 2026, is contingent upon

approval from the competition authorities in Norway, Sweden and Denmark.

- In August, Å Energi entered into an agreement with Hafslund to acquire the remaining 49% shareholding in Fredrikstad Energi. Consequently, as of 1 September the company became a wholly-owned subsidiary, strengthening Å Energi's position in Norway. Norgesnett, which is a subsidiary of Fredrikstad Energi, operates power grids with over 100,000 customers. The plan is to merge Norgesnett with Glitre Nett by the end of 2025. The merged company will be Norway's second largest grid operator, with over 420,000 customers.

- In August, Godfarfoss power station at the top of the River Numedalslågen in Buskerud was officially opened. Hol Municipality, Nore og Ulvdal Municipality and Å Energi each own a third of the power station, which will generate around 40 GWh per year. Around NOK 270 million has been invested in the power station, and the project has given high priority to protecting the environment and biodiversity.

- Glitre Nett has started work on the first part of the coastal line from Kulia in Songdalen to Leire in Søgne. The new coastal line, which is 80 km long, will run from Kristiansand to Kvinesdal. The new coastal line will replace grid infrastructure that is over 50 years old and enable greater electrification of society.

¹ The underlying figures take the Group's IFRS profit and adjust it for the items that are described in greater detail in Note 8.

- A record NOK 2,091 (1,495) million was invested in property, plant, equipment and intangible assets in the first nine months of the year, up 40%. 92% (89%) of the investment occurred within the Hydroelectric Power and Network segments.

- At the start of October, the extreme weather event “Amy” impacted much of Norway. In the area covered by Glitre Nett, a total of 64,000 customers were affected in Agder and 29,000 in Buskerud and Hadeland. The event demonstrates how critical this infrastructure is to society and how important it is to have successful emergency response plans,

coordination and resilience throughout the value chain. In total around 350 people took part in the emergency response, including our own workforce and contract workers.

- In October one of the two battery containers at Brakerøya Energisentral caught fire. The battery containers are part of the emergency power supply for Drammen hospital, making it possible to provide emergency power within 0.5 seconds and until the generators start up and supply the hospital with emergency power after 15 seconds. The emergency services were notified and arrived quickly on scene to deal with the incident, along with staff from Å Energi. The cooperation between the emergency services and Å Energi worked well.

Key figures

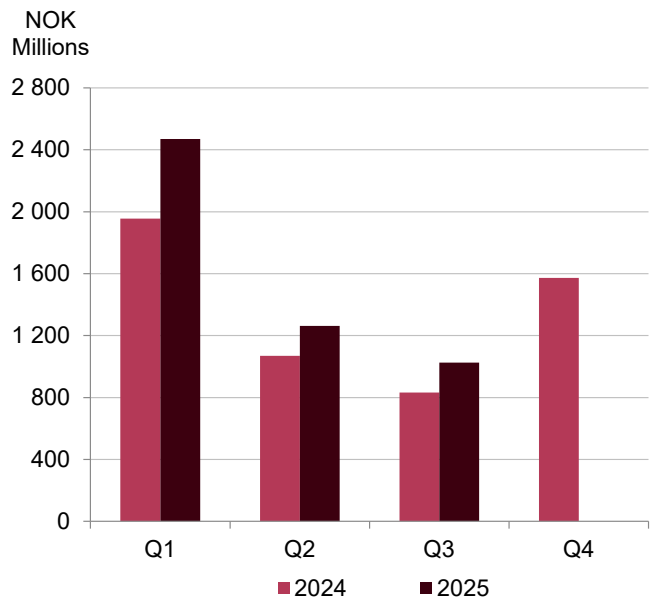
		Q3		Q1-Q3		Full-year
		2025	2024	2025	2024	2024
From income statement						
Operating revenues	NOK million	5,774	4,532	24,579	23,356	31,260
EBITDA	NOK million	233	1,139	5,086	6,684	8,967
Operating profit	NOK million	-268	870	3,818	5,836	7,750
Profit before tax	NOK million	-834	675	2,884	5,292	6,591
Net income (controlling interest's share)	NOK million	-732	316	613	1,918	1,945
Underlying performance 1)						
Underlying operating revenues	NOK million	6,974	4,565	25,369	21,396	28,855
Underlying EBITDA	NOK million	1,434	1,171	5,876	4,724	6,562
Underlying operating profit	NOK million	1,025	928	4,758	3,953	5,473
Underlying profit before tax	NOK million	821	754	4,122	3,461	4,744
Underlying net income (controlling interest's share)	NOK million	446	291	1,640	1,085	1,550
Cash flow						
Cash flow from operating activities	NOK million	1,298	1,178	4,209	4,040	3,847
Purchase of property, plant, equipment and intangible assets	NOK million	756	588	2,091	1,495	2,244
Capital						
Capital employed 2)	NOK million			44,589	38,823	42,200
Return on capital employed 3)	%			6.3	6.7	4.8
Equity ratio	%			33.5	41.2	36.9

1) Alternative performance measures are described in Note 6.

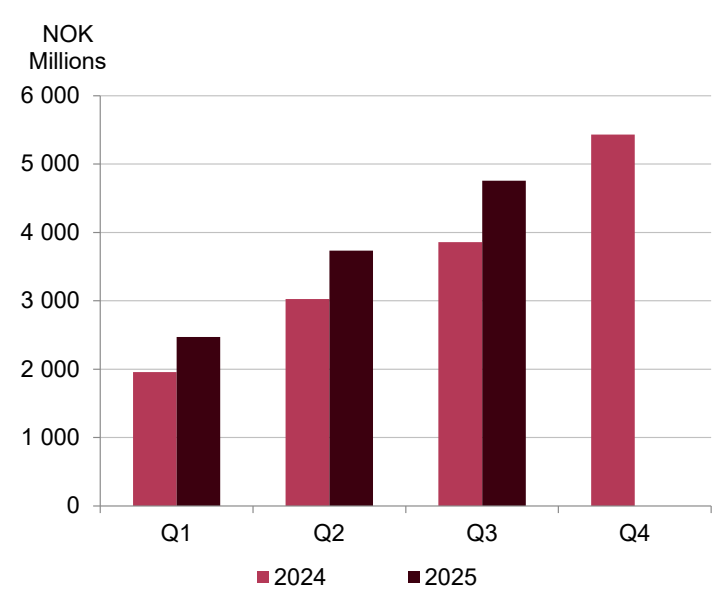
2) At the end of the reporting period.

3) Based on profit/loss and capital employed for the past four quarters. Profit/loss is defined as underlying net income plus the interest expense after tax.

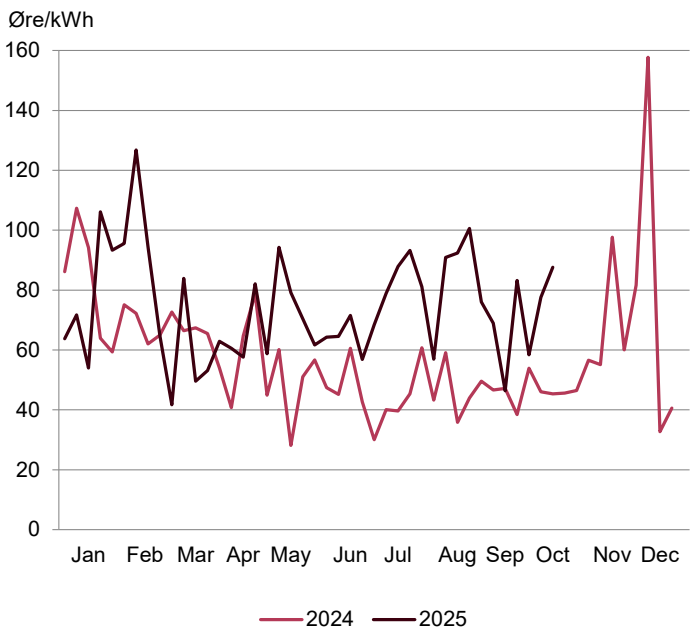
Underlying operating profit by quarter



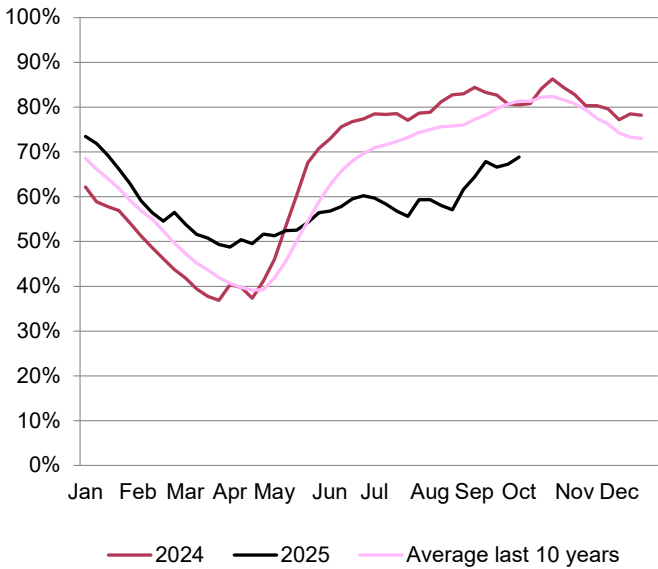
Cumulative underlying operating profit



Market prices in NO2



Reservoir levels in NO2



Segments

Å Energi is organised as a corporate group, with Å Energi AS as the parent company. The segments are presented in line with how the management team makes, reviews and evaluates its decisions. A more detailed description of the segments is given below.

The financial figures for the segments are reported on an underlying profit basis, since that is also used in internal reporting to the management and Board. Note 2 provides a reconciliation of underlying profit and reported profit under IFRS.

Hydroelectric Power

The Hydroelectric Power segment is responsible for developing, operating, maintaining and refurbishing the Group's hydroelectric power stations. It is one Norway's biggest producers of electricity, generating 12.9 TWh in a typical year. This comprises 10.3 TWh in the NO2 price area and 2.6 TWh in NO1. These figures include 1.6 TWh of expected annual generation in NO2 from the segment's 85% ownership interest in AS Saudefaldene, which it has held since 1 May 2025. This is a lease which runs until the end of 2030.

The Hydroelectric Power segment owns, directly and through joint arrangements, 81 wholly-owned and part-owned hydroelectric power stations. Most of its power stations are in Agder and Buskerud, but it also owns power stations in the counties of Rogaland and Telemark.

The segment's operating revenues come from the sale of the power that it generates in the spot market, electricity contracts with industrial customers and Nordic power generators, the sale of concession power and financial trading.

The Hydroelectric Power segment had NOK 7,495 (6,700) million of operating revenues in the first nine months of the year, while its operating profit was NOK 4,113 (3,511) million. The NOK 602 million increase in operating profit was mainly due to higher achieved prices, partially offset by lower generation.

Electricity prices in the NO1 and NO2 price areas were significantly higher in the third quarter of this year than in the year-earlier quarter. In the NO2 price area, electricity prices in the quarter were 79 øre/kWh (45 øre/kWh), up 78%. In the NO1 price area, electricity prices in the quarter were 61 øre/kWh (21 øre/kWh), up 190% compared with the same quarter of last year.

In the first nine months of the year, the average spot price in the NO2 area was 72 øre/kWh (57 øre/kWh), an increase of 26%, while in the NO1 area it was 66 øre/kWh (47 øre/kWh), up 39%.

The increase in electricity prices in the third quarter was primarily due to a dry and warm summer in Southern Norway, with limited inflows into reservoirs. Reservoir levels were already low after a winter with little snow. Consequently, hydropower producers have reduced electricity generation to save water for winter. This has meant that prices in the NO1

and NO2 areas have stayed closer to prices on the continent than during the same period last year.

The prices achieved by the Hydroelectric Power segment were lower due to compensation power, concession power supplied at regulated prices and hedging at levels below spot prices.

At the close of the third quarter, hydrological resources in Southern Norway had improved, but they remained below normal. In Northern Norway, in NO3 and especially NO4, the situation is completely the opposite, with hydrological resources and reservoir levels reaching record levels at times, leading to low electricity prices.

The Group generated 8,165 GWh (9,025 GWh) of hydroelectric power in the first nine months of the year, down 10%. In the third quarter, the amount generated fell by 18% to 2,183 GWh (2,664 GWh). The Hydroelectric Power segment's hydrological resources improved during the quarter, and at the end of the third quarter they were around normal.

Pre-tax profit came to NOK 4,093 (3,504) million in the first nine months of the year, an increase of NOK 589 million. In addition to income tax, the segment pays resource rent tax on its hydroelectric power business. The segment's tax expense came to NOK 2,434 (2,337) million, an increase of NOK 97 million. The effective tax rate was 59% (67%). The reduction in the effective tax rate was partly due to a different mix of contracts for physical delivery and cash-settled contracts.

Net income in the first nine months amounted to NOK 1,658 (1,168) million, an increase of NOK 490 million.

So far this year, the segment has invested NOK 624 (515) million. Several large refurbishment projects are ongoing, including at Steinsfoss, Iveland, Holen and Tjønnefoss power stations, as well as the dam at Nesper. We expect a relatively high level of investment in refurbishments and government-imposed projects over the coming years.

Network

The Network segment includes Glitre Nett, as well as Norgesnett and the part-owned subsidiary Asker Nett. Glitre Nett is responsible for the development, operation and maintenance of the regional and local distribution systems in Agder, Buskerud and Hadeland. Grid operation is a natural monopoly, so the Norwegian Energy Regulatory Authority (RME) regulates the revenues of distribution system operators. In previous years, the segment's revenues have been based on the invoiced amounts. In 2025 this has changed, with reported revenues now corresponding to the revenues set by the RME. The comparative figures have been restated, resulting in a NOK 95 million increase in the revenues and operating profit for the first nine months of 2024.

The Network segment's operating revenues in the first nine months of the year came to NOK 3,116 million, up from NOK 2,470 million in the year-earlier period. Revenues rose

due to the inclusion of Norgesnett after the acquisition of Fredrikstad Energi in the fourth quarter of last year.

The segment made an operating profit of NOK 727 million, up from NOK 507 million last year. Of the NOK 220 million increase, NOK 53 million was due to the acquisition of Norgesnett.

The cost of resolving faults in the grid totalled NOK 43 (93) million in the first nine months of the year, and KILE came to NOK 69 (66) million. NOK 15 million and NOK 14 million of these costs, respectively, were due to the bad weather in January 2025. KILE is a reduction applied to the company's revenue cap in the event of power outages.

The segment invested NOK 1,305 million in the first nine months of the year, up from NOK 827 million in the year-earlier period. The NOK 478 million increase was due to a combination of investment last year being lower than expected and investment at Norgesnett being included in 2025.

In the fourth quarter of last year, Å Energi bought 51% of the shares in Norgesnett's parent company Fredrikstad Energi. In the third quarter of this year, it acquired the remaining 49%, turning Norgesnett into a wholly-owned subsidiary of Å Energi. In the course of the fourth quarter, the company will be merged into Glitre Nett.

Nordic Electricity Retailing

This segment comprises the Group's electricity sales to end-users in the Nordic region. It consists of Entelios Nordic, Å Strøm and Vibb. Nordic Electricity Retailing's turnover was NOK 12,924 (12,034) in the first nine months of the year, while its operating profit was NOK 116 (270) million.

Entelios Nordic is responsible for the majority of the turnover, and its operating revenues came to NOK 10,862 (10,159) million. The business made an operating profit of NOK 129 (300) million in the first nine months of the year. This reduction is due to both the high level of operating profit in the year-earlier period, and this year's gross margin being somewhat lower than expected.

Entelios is one of the leading energy retailers in the Nordic region. In Norway, the company is the leading supplier of electricity to the commercial market. Entelios Nordic also has significant turnover in Sweden, Finland and Denmark.

Å Strøm and Vibb constitute Å Energi's product offering in the domestic electricity market. Å Strøm is Norway's fourth largest electricity supplier to the domestic market, and it has customers throughout Norway, with the bulk of them being in Agder, Buskerud and Hadeland. Vibb is a digital electricity supplier to domestic customers all over Norway. In order to make us more competitive, in April the decision was taken to combine our offering to the domestic market into one company with a single brand name, Vibb, from 1 January 2026.

Other Activities

This segment comprises the parent company Å Energi, which is responsible for corporate governance, shared functions and financing. It also includes a number of other companies in the

Group including ones involved in district heating, local heating, biofuels, contracting, flexibility services, venture capital activities, business development and various new ventures. In addition, Other Activities includes the Group's ownership interests in Viken Fiber, Morrow Batteries and Otovo, as well as some smaller companies.

Å Energi Varme develops, builds and supplies district heating and cooling services for homes and commercial buildings, mainly in Kristiansand, Arendal and Grimstad. In the first nine months of the year, the company made an operating profit of NOK 17 (16) million on turnover of NOK 119 (114) million. The volume of billable energy supplied was 95 GWh (103 GWh). The reduction in volume was due to milder weather so far this year than in the same period last year. A growing focus on energy optimisation, as well as lower power demand, reduced the energy costs. Investment in the period amounted to NOK 12 (8) million.

Cash flows and capital adequacy

Cash flow from operating activities came to NOK 4,209 million, up from NOK 4,040 million in the year-earlier period. The cash flow reflects a strong underlying performance. A reduction in working capital contributed NOK 930 (3,411) million in the first nine months of the year.

Investment in property, plant and equipment and intangible assets in the first nine months amounted to NOK 2,091 (1,495) million. The Hydroelectric Power and Network segments were responsible for 92% of the investments in property, plant and equipment. NOK 1,720 million was spent on acquisitions, comprising the purchase of AS Saudefaldene and Trælandsfoss AS from Orkla.

Net financial items came to NOK -963 (-544) million. Of the NOK 666 (438) million financial expense, NOK 534 (307) million was interest payable on the debt portfolio. The increase in interest on the debt portfolio was due to an increase in both market interest rates and interest-bearing liabilities.

In the first nine months of the year, the Group's loss from associated companies was NOK 412 (205) million. Most of the loss consisted of a NOK 312 million impairment of the Group's investment in Morrow. The impairment reflects challenging market conditions. In addition, the Group's NOK 166 million share of losses at the company was recognised. In the case of the investment in Viken Fiber, a NOK 64 million share of profit was recognised.

The Group's gross interest-bearing liabilities at the end of the quarter amounted to NOK 21.3 (13.9) billion. It had NOK 19.8 (12.1) billion of net interest-bearing liabilities. The increase in interest-bearing liabilities is mainly due to the purchase of 51% of the shares in Fredrikstad Energi in the fourth quarter of last year and the remaining 49% in the third quarter of this year, as well as the acquisition of Trælandsfoss kraftverk and 85% of the shares in AS Saudefaldene from Orkla in the second quarter this year.

The average interest rate on the Group's long-term debt portfolio was 4.3%, up from 3.9% the previous year. The

Group's liquidity buffer at the end of the quarter comprised NOK 7.0 (5.0) billion of unused credit facilities and NOK 1.7 (1.8) billion of bank deposits and short-term interest-bearing securities.

Operations and working environment

At the close of the quarter, the Group had 2,043 (1,575) full-time and temporary employees, representing 1,999 (1,519) full-time equivalents.

The increase of 480 full-time equivalents is mainly due to the purchase of Fredrikstad Energi and parts of Orkla's hydroelectric power portfolio. There has also been an increase at new ventures, at the Group's Hydroelectric Power and Network segments, and at Entelios. These increases were partly offset by the sale of the subsidiaries Flextools and El-Tilsynet in the autumn of 2024, as well as a reduction in headcount at the Group's retail market business.

The Group's sickness absence rate has remained steady at low levels in recent years. The sickness absence rate for the past 12 months has been 3.2% (3.5%). The Group aims to have a sickness absence rate below 3%, and for some time we have been working to provide an early, tailored response to absences and to implement policies to promote good health.

In the first nine months of the year, 7 (5) occupational accidents were recorded involving our own employees, and 8 (7) involving contract staff. The accident figures are equivalent to a total injury frequency (number of injuries, whether or not they resulted in lost time, per million work hours) of 2.8 (1.9). Several

incidents required an emergency response during the quarter, including the extreme weather event Amy. All of the incidents were handled without any serious personal injuries.

Outlook

Energy markets are in a continuous state of flux, with greater volatility and a faster rate of change than in the past. That is challenging but also creates new opportunities.

The Group has entered a phase where consolidation, simplification and prioritisation will be the key. This involves focusing even more strongly on areas where the Group has a particular competitive advantage, such as hydroelectric power, grid operation and energy management. This year, the Group is planning record investment in these areas, which will make the electric power system more robust, increase local and regional value creation and add value for our shareholders.

At the end of the third quarter, hydrological resources were close to normal. So far this year, electricity prices have been significantly higher than in the same period last year, and forward prices for the rest of the year indicate that electricity prices will remain high. Assuming normal precipitation levels over the coming period, revenues from hydroelectric power sales are expected to remain high.

Kristiansand, 5 November 2025
The Board of Directors of Å Energi AS

Income statement

(Amounts in millions of NOK)	Q3		Q1-Q3		Full-year
	2025	2024	2025	2024	2024
Energy sales	5,487	3,508	20,909	18,007	24,006
Distribution revenues	721	582	2,790	2,161	2,867
Other operating revenues	827	339	1,845	1,741	2,443
Gains and losses on electricity and currency contracts	-1,260	104	-966	1,447	1,944
Total operating revenues	5,774	4,532	24,579	23,356	31,260
Energy purchases	-3,975	-2,223	-14,906	-12,979	-17,342
Transmission expenses	-109	-194	-451	-638	-582
Other raw materials and consumables used	-350	-126	-711	-349	-549
Employee benefits	-488	-365	-1,485	-1,176	-1,744
Depreciation and impairment losses	-501	-269	-1,268	-848	-1,218
Property taxes and licence fees	-91	-84	-259	-273	-363
Duty on high-priced electricity	0	0	0	0	79
Other operating expenses	-527	-402	-1,681	-1,258	-1,790
Total operating expenses	-6,041	-3,663	-20,761	-17,520	-23,510
Operating profit	-268	870	3,818	5,836	7,750
Share of profit of associated companies and joint ventures	-345	-63	-383	-205	-647
Financial income	21	18	142	100	138
Unrealised gains and losses on interest rate contracts and shares	-37	-8	-27	-1	-29
Financial expenses	-205	-142	-666	-438	-620
Net financial income/expenses	-566	-195	-934	-544	-1,159
Profit before tax	-834	675	2,884	5,292	6,591
Income tax	115	-147	-722	-1,093	-1,502
Resource rent tax	20	-214	-1,527	-2,317	-3,195
Tax expense	134	-361	-2,249	-3,409	-4,697
Net income	-700	314	634	1,883	1,894
Of which attributable to non-controlling interests	32	-2	22	-35	-50
Of which attributable to controlling interest	-732	316	613	1,918	1,945

Comprehensive income

(Amounts in millions of NOK)	Q3		Q1-Q3		Full-year
	2025	2024	2025	2024	2024
Net income	-700	314	634	1,883	1,894
Other comprehensive income					
Cash flow hedges	1	-16	-3	-10	-12
Translation differences	-2	21	14	22	16
Tax impact	0	4	1	2	3
Total items that may be reclassified to income statement	-1	8	12	14	7
Remeasurements of pensions	288	26	140	276	454
Tax impact	-89	-8	-42	-86	-127
Total items that will not be reclassified to income statement	199	18	98	190	327
Total other comprehensive income	198	26	110	205	334
Comprehensive income	-502	340	744	2,088	2,228
Of which attributable to non-controlling interests	32	-2	22	-35	-50
Of which attributable to controlling interest	-535	343	723	2,122	2,279

Statement of Financial Position

Amounts in millions of NOK

	30/09/2025	30/09/2024	31/12/2024
Deferred tax assets	0	0	54
Intangible assets	6,584	6,377	6,589
Property, plant and equipment	42,589	33,906	38,420
Investments in associated companies and joint ventures	4,720	6,128	5,602
Derivatives	4,731	5,035	4,050
Other non-current financial assets	1,884	1,426	1,845
Total non-current assets	60,508	52,872	56,560
Inventories	116	147	200
Receivables	4,498	2,928	6,588
Derivatives	2,633	2,751	3,918
Cash and cash equivalents	1,518	1,780	357
Total current assets	8,765	7,606	11,063
Assets held for sale	367	0	0
TOTAL ASSETS	69,640	60,477	67,623
Paid-in capital	16,014	16,014	16,014
Retained earnings	6,688	8,742	7,899
Non-controlling interests	607	184	1,063
Total equity	23,308	24,940	24,976
Deferred tax	10,590	8,886	10,003
Provisions	1,739	1,475	1,741
Derivatives	4,476	4,635	3,706
Interest-bearing non-current liabilities	17,624	11,939	13,268
Total non-current liabilities	34,430	26,936	28,718
Interest-bearing current liabilities	3,656	1,944	3,956
Tax payable	2,932	2,268	2,949
Derivatives	2,313	2,106	2,265
Other non-interest-bearing current liabilities	3,000	2,284	4,758
Total current liabilities	11,902	8,601	13,929
TOTAL EQUITY AND LIABILITIES	69,640	60,477	67,623

Statement of cash flows

(Amounts in millions of NOK)	Q3		Q1-Q3		Full-year
	2025	2024	2025	2024	2024
Cash flow from operating activities					
Profit before tax	-834	675	2,884	5,292	6,591
Depreciation and impairment losses	501	269	1,268	848	1,223
Non-cash gains and losses	1,881	108	1,175	-1,718	-1,904
Share of profit of associated companies and joint ventures	345	63	383	205	647
Gain/loss on sale of businesses	0	0	0	-677	-660
Tax paid	-5	-18	-2,431	-3,321	-3,271
Change in net working capital, etc.	-591	80	930	3,411	1,221
Net cash provided by operating activities	1,298	1,178	4,209	4,040	3,847
Investing activities					
Purchase of property, plant, equipment and intangible assets	-756	-588	-2,091	-1,495	-2,244
Purchase of businesses/financial assets	0	0	-1,720	-309	-1,342
Net change in loans	1	1	5	8	21
Dividends received from associated companies	0	78	86	78	78
Sale of property, plant, equipment and intangible assets	3	0	22	2	6
Sale of businesses/financial assets	16	0	195	386	396
Net cash used in investing activities	-737	-509	-3,503	-1,330	-3,085
Financing activities					
New long-term borrowings	1,800	1,000	5,550	4,708	5,911
Repayment of long-term borrowings	-1,122	-75	-2,071	-1,288	-1,313
Net change in current liabilities	-616	-500	-302	-3,041	-2,689
Transactions with non-controlling interests	-675	0	-603	38	34
Dividends paid	0	0	-2,121	-1,451	-2,451
Net cash used in financing activities	-612	426	454	-1,034	-508
Net change in cash and cash equivalents	-51	1,095	1,161	1,676	253
Cash and cash equivalents at start of period	1,570	686	357	104	104
Cash and cash equivalents at end of period	1,518	1,780	1,518	1,780	357

Statement of changes in equity

(Amounts in millions of NOK)	Paid-in capital	Cash flow hedges	Translation differences	Retained earnings	Total for controlling interest	Non-controlling interests	Total equity
Equity at 01/01/2024	16,014	-6	27	8,039	24,074	181	24,255
Net income	0	0	0	1,945	1,945	-50	1,894
Other comprehensive income	0	-9	16	327	334	0	334
Dividends paid	0	0	0	-2,449	-2,449	-1	-2,451
Other changes in equity	0	0	0	9	9	934	944
Equity at 31/12/2024	16,014	-15	44	7,870	23,912	1,063	24,976
Equity at 01/01/2025	16,014	-15	44	7,870	23,912	1,063	24,976
Net income	0	0	0	613	613	22	634
Other comprehensive income	0	-2	14	98	110	0	110
Dividends paid	0	0	0	-2,121	-2,121	-3	-2,124
Other changes in equity*)	0	0	0	187	187	-476	-288
Equity at 30/09/2025	16,014	-17	57	6,648	22,702	607	23,308

*) Mainly relates to the acquisition of the remaining 49% shareholding in Fredrikstad Energi and an 85% shareholding in AS Saudefaldene.

Segments

	Q3		Q1-Q3		Full-year
(Amounts in millions of NOK)	2025	2024	2025	2024	2024
Hydroelectric Power	1,730	1,591	7,495	6,700	8,484
Network	835	627	3,116	2,470	3,196
Nordic Electricity Retailing	3,522	2,256	12,919	12,034	16,582
Other activities and consolidations	1,068	474	2,802	1,458	2,403
Eliminations	-180	-383	-962	-1,267	-1,810
Total	6,974	4,565	25,369	21,396	28,855
Adjustments to IFRS, see Note 1	-1,201	-32	-790	1,960	2,405
IFRS revenues	5,774	4,532	24,579	23,356	31,260

	Q3		Q1-Q3		Full-year
(Amounts in millions of NOK)	2025	2024	2025	2024	2024
Hydroelectric Power	906	890	4,113	3,511	4,750
Network	119	29	727	507	753
Nordic Electricity Retailing	30	87	116	270	414
Other activities and consolidations	-29	-78	-197	-334	-444
Eliminations	0	0	0	0	0
Total	1,025	928	4,758	3,953	5,473
Adjustments to IFRS, see Note 1	-1,293	-58	-940	1,883	2,277
IFRS operating profit	-268	870	3,818	5,836	7,750

	Q3		Q1-Q3		Full-year
(Amounts in millions of NOK)	2025	2024	2025	2024	2024
Hydroelectric Power	514	396	1,658	1,168	1,633
Network	23	-32	366	244	376
Nordic Electricity Retailing	26	71	69	189	297
Other activities and consolidations	-84	-146	-430	-550	-806
Total	479	289	1,662	1,050	1,500
Adjustments to IFRS, see Note 1	-1,178	25	-1,028	833	394
IFRS net income	-700	314	634	1,883	1,894
Of which attributable to non-controlling interests	32	-2	22	-35	-50
Of which attributable to controlling interest	-732	316	613	1,918	1,945

Notes to the interim financial statements

The figures in this interim report have not been audited.

Note 1 Accounting principles

Å Energi's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The same accounting principles and calculation methods have been applied as for the annual financial statements for 2024.

Note 2 Segments

The operating segments presented are the same as the ones used in reporting to the Group management team. Segment reporting is used by Å Energi's management to assess the performance of the various business areas, and to allocate resources to them. See page 13 for tables showing their financial performance.

Accounting principles of the segments

The underlying performance of the segments is reported in accordance with internal reporting to the management team. Underlying performance is based on IFRS figures and adjusted as described in Note 9. The table below shows the impact of the differences between the accounting principles used for segment reporting and IFRS.

Reconciliation of figures for segments with reported IFRS figures

(Amounts in millions of NOK)	Q3		Q1-Q3		Full-year
	2025	2024	2025	2024	2024
Electricity and currency contracts	-1,167	-57	-716	1,378	1,769
Surplus/shortfall in Network segment	-33	25	-74	-95	-42
Material gains on disposals	0	0	0	678	678
Adjustments to revenues	-1,201	-32	-790	1,960	2,405
Amortization of acquisition adjustment	-29	-26	-87	-77	-128
Impairment losses	-63	0	-63	0	0
Adjustments to operating profit	-1,293	-58	-940	1,883	2,277
Amortization of acquisition adjustment, associated companies	-4	-4	-12	-12	-16
Impairment loss at associated companies	-321	0	-287	-150	-447
Unrealised gains and losses on interest rate swaps	-37	-8	-27	-1	-29
Material gains on disposals, associated companies	0	0	27	121	62
Tax impact of negative resource rent carryforwards	-16	-3	-43	-31	-46
Tax impact of other corrections	492	98	254	-976	-1,407
Adjustment to net income	-1,178	25	-1,028	833	394

Note 3 Breakdown of unrealised gains and losses

The table below gives details of how unrealised gains and losses affect the financial results reported by the Group:

	Q1–Q3 2025			Q1–Q3 2024		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains and losses on electricity and currency contracts	-716	-250	-966	1,378	69	1,447
Unrealised gains and losses on interest rate contracts and shares	-27			-1		
Impact of unrealised gains and losses on pre-tax profit	-743			1,376		
Tax effect of unrealised gains and losses						
Income tax	163			-303		
Resource rent tax	21			-727		
Total tax	184			-1,029		
Impact of unrealised gains and losses on net income	-558			347		

Å Energi uses cash-settled contracts to secure a guaranteed price for some of its future electricity generation. Prices are fixed for a number of years in advance. The aim is to ensure stability in the Group's revenues and its ability to pay dividends.

In the first nine months of the year, unrealised gains and losses on electricity and currency contracts fell in value by NOK 716 million. Over that period, forward electricity prices (system prices) rose by 24% for the remaining part of 2025, while they rose by 20% for 2026. For subsequent years, the changes were small. Overall, this has led to a reduction in the value of contracts for subsequent financial periods. The same applies to contracts for guarantees of origin.

These changes in value reduced our tax expense by NOK 184 million. Income tax is calculated on all gains. Resource rent tax is only calculated on revaluations of contracts that are covered by the rules on resource rent tax.

Net income for the first nine months of the year under IFRS includes a NOK 558 million loss after tax on financial contracts.

Note 4 Tax expense

	Q1–Q3 2025		Q1–Q3 2024	
	Amount in NOK millions	% of pre-tax profit	Amount in NOK millions	% of pre-tax profit
Expected income tax rate 22%	634	22%	1,164	22%
Impact of non-capitalised deferred tax assets	1	0%	32	1%
Permanent differences and changes in tax rates	86	3%	-104	-2%
Income tax expense	722	25%	1,093	21%
Resource rent tax expense	1,527	53%	2,317	44%
Total tax expense	2,249	78%	3,409	64%

The resource rent tax expense amounted to NOK 1,527 (2,317) million. This comprises NOK 1,308 (1,338) million of resource rent tax payable, and a NOK 219 (979) million change in deferred resource rent tax. The expense for changes in deferred tax mainly relates to an increase in the value of contracts measured at fair value subject to resource rent tax (see Note 3).

Note 5 Change in interest-bearing liabilities

The table below gives details of changes in the Group's interest-bearing liabilities so far this year:

Change in interest-bearing liabilities broken down by cash and non-cash items.

(Amounts in millions of NOK)	2025	2024
Interest-bearing liabilities at 1 Jan.	17,224	13,389
New long-term borrowings (cash item)	5,550	4,708
Repayment of long-term borrowings (cash item)	-2,071	-1,288
Net change in overdraft and other current liabilities (cash item)	-302	-3,041
Exchange rate fluctuations (non-cash item)	-111	115
New lease liabilities (non-cash item)	242	0
Interest-bearing liabilities assumed in acquisitions (non-cash item)	748	0
Interest-bearing liabilities at 30 September	21,281	13,883

Interest-bearing liabilities include NOK 1,231 (316) million of lease liabilities.

Note 6 Business combinations

On 30 April, the transaction between Orkla ASA and Å Energi regarding the purchase of Trælandsfoss power station in Kvinesdal and Orkla's ownership interest (85 percent) in AS Saudefaldene was completed. For accounting purposes, the transaction was completed on 1 May 2025. The share of the electricity generated at Saudefaldene that has been acquired constitutes 1,581 GWh. Saudefaldene operates seven power stations in Sauda under a lease from Statkraft that expires in 2030. When the lease expires, the power stations will revert to Statkraft. Trælandsfoss power station in Kvinesdal generates 26 GWh in a typical year. In addition, Trælandsfoss receives 35 GWh of compensation power from Sira-Kvina each year, which means the total volume it has available for sale is 61 GWh.

Assets and liabilities designated on the acquisition date

(Amounts in millions of NOK)	Fair value
Assets	
Property, plant and equipment	3,038
Derivatives	555
Trade receivables and other current assets	66
Bank deposits	1,002
Total assets	4,661
Liabilities	
Deferred tax	624
Provisions	78
Non-current lease liabilities	608
Current lease liabilities	140
Other current liabilities	255
Total liabilities	1,705
Total net identifiable assets	2,956
Less non-controlling interests	322
New goodwill	88
Total consideration	2,721

The purchase price allocation is provisional.

Non-controlling interests are recognised in proportion to their share of net identifiable assets.

The NOK 2,721 million consideration comprises a cash payment to the vendor. After deducting NOK 1,002 of cash acquired, the net consideration is NOK 1,720 million.

Note 7 Impairment losses

In the third quarter, Å Energi recognised a NOK 321 million impairment loss against its associated company Morrow Batteries. This impairment was due to market conditions being more challenging than previously anticipated. After the impairment, Å Energi has a NOK 620 million exposure to the company through the carrying amount of its investment and the guarantees that it has provided.

Note 8 Events after the end of the reporting period

In October, Å Energi sold its remaining 17.8% ownership interest in ECO STOR's German business. ECO STOR develops, owns and operates battery systems connected to the German grid, and it has grown a great deal since Å Energi first invested in the company in 2019.

By selling its ownership interest in two tranches, first in 2024 and now in 2025, Å Energi has realised an accounting gain of NOK 870 million, NOK 210 million of which will be recognised in the fourth quarter of 2025.

Note 9 Alternative performance measures (APM)

Å Energi's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Alternative performance measures are used to provide relevant supplementary information to the IFRS financial statements by adjusting for impacts that are not considered relevant to the underlying profit for the period. Using alternative performance measures that better reflect the underlying value added by the Group will make it easier to compare results and cash flows over time. The alternative performance measures are defined, calculated and used consistently and transparently over time.

The alternative performance measures are used for internal management and governance purposes, and the municipal majority shareholders in Å Energi have decided that the dividend policy should be based on the previous year's underlying profit under IFRS.

Å Energi uses the following alternative performance measures:

- *Underlying operating revenues: Operating revenues +/- the adjustments described below*
- *EBITDA: Operating profit before depreciation and impairment losses*
- *Underlying EBITDA: EBITDA +/- the adjustments described below*
- *Underlying operating profit: Operating profit +/- the adjustments described below*
- *Underlying net income: Net income +/- the adjustments described below*

The following adjustments are made to calculate the Group's underlying operating revenues, EBITDA, operating profit and net income:

1. +/- Unrealised gains and losses on electricity and currency contracts, interest rate contracts and shareholdings at fair value and currency loans

Å Energi has a significant volume of contracts that are measured at fair value under IFRS. These are mainly financial contracts whose aim is to hedge the value of future electricity generation. Future electricity generation is only recognised when it occurs. Fluctuations in the value of the financial contracts are excluded from the underlying results and are only included when they are settled. This ensures consistency in the timing of when the hedging instruments and hedged items are included in the underlying

results. It also reduces fluctuations in the results and gives a more accurate idea of how Å Energi has performed in the reporting period. Changes in the fair value of compensation power agreements and other contracts measured at fair value are also excluded from the underlying results. However, changes in the market value of the Group's trading portfolios are included in the underlying results.

The underlying operating revenues, EBITDA and operating profit are adjusted for the pre-tax effect of unrealised gains and losses on electricity and currency contracts and of currency loans.

Underlying net income is adjusted for the post-tax effect of unrealised gains and losses on electricity and currency contracts and of currency loans. In addition, it includes the post-tax effect of unrealised gains and losses on interest rate swaps and shareholdings.

2. +/- Change in surplus/shortfall

The Norwegian Energy Regulatory Authority (RME) regulates the revenues of distribution system operators by setting an annual revenue cap. Based on the permitted revenues established and the volumes of electricity they expect to distribute, distribution system operators set the network tariffs payable by customers. If there is a difference between the actual and permitted revenue, the surplus or shortfall is calculated. Under IFRS, payments for distribution services are recognised as sales revenues on delivery, and the accumulated surplus or shortfall is not recognised on the statement of financial position. Using the permitted revenues as the revenue metric, rather than actual revenues as invoiced to customers, gives a better picture of the underlying performance. Actual revenues are therefore adjusted in line with changes in the accumulated surplus/shortfall, meaning that revenues for the period are equivalent to the permitted revenues established by the Norwegian Energy Regulatory Authority (RME). This is a new adjustment introduced in 2025 which was not made in previous years. In order to ensure consistency, the comparatives have been restated.

3. +/- Material impairments and material gains and losses on the disposal of businesses or ownership interests in businesses

An adjustment is made for material impairments and material gains and losses on the disposal of businesses or ownership interests in businesses, since these are not considered to be part of the underlying performance in the reporting period. An item is considered material if its impact on net income is NOK 25 million or more within a single financial year. Even if several items individually have a smaller impact than NOK 25 million, they are considered material if their total impact is greater than NOK 50 million in a financial year. When several items are analysed together, impairments and material gains/losses are considered separately. Any reversal of past impairments is treated in the same way as impairments. In conjunction with disposals, gains and losses are presented as other operating revenues and other operating expenses, respectively. Gains and losses on the disposal of ownership interests in businesses that are not controlled by Å Energi are presented under financial items.

Underlying operating revenues, EBITDA and operating profit include the pre-tax effect of gains and losses on disposals.

Underlying net income includes the post-tax effect of gains and losses on disposals of businesses or ownership interests in businesses that are not controlled by Å Energi.

4. +/- Depreciation and impairment losses and reversal of impairment losses relating to the acquisition adjustment from the merger with Glitre Energi

When Glitre Energi and Agder Energi merged, Glitre Energi's assets and liabilities were measured at fair value. Any acquisition adjustment relating to depreciable assets is depreciated over the remaining useful life of the assets. Measurement at fair value results in a significantly higher depreciation expense than if the two businesses had remained separate. However, the two groups had relatively similarly business operations and the owners remain the same. We do not consider the higher depreciation expense to be the result of a decline in underlying value creation.

The underlying operating profit and net income include the pre-tax effect of depreciation and impairments and the reversal of impairments relating to the acquisition adjustment.

The underlying net income includes the post-tax effect of depreciation and impairments and the reversal of impairments relating to the acquisition adjustment from the merger with Glitre Energi.

5. +/- Effect of changes to tax rates

Changes in tax rates alter the carrying amount of deferred tax liabilities and assets. The recognition of changes to deferred tax liabilities as a result of changes in tax rates is not considered part of the underlying performance. An adjustment is therefore made for material effects on profit arising from changes in tax rates. Effects are considered material if they exceed NOK 25 million for the Group.

This adjustment is reflected in the underlying net income.

6. +/- Changes in deferred tax assets arising from negative resource rent carryforwards at power stations

The accounting rules require future tax savings from negative resource rent carryforwards to be included on the balance sheet as an asset. Å Energi has implemented this requirement by including the estimated value of tax savings over the coming ten years on its balance sheet. This calculation is highly sensitive to changes in parameters like electricity prices in euros and the EUR/NOK exchange rate. The carrying amount of this accounting estimate is almost entirely governed by external factors such as electricity prices and the EUR/NOK exchange rate, so changes in the estimate recognised in the income statement tell us nothing about the underlying performance during the reporting period.

This adjustment is reflected in the underlying net income.

(Amounts in millions of NOK)	Q1-Q3		Full-year
	2025	2024	2024
IFRS operating revenues	24,579	23,356	31,260
Unrealised gains and losses, electricity and currency	716	-1,378	-1,769
Surplus/shortfall in Network segment	74	95	42
Significant gains on disposals	0	-678	-678
Underlying operating revenues	25,369	21,396	28,855
IFRS operating profit	3,818	5,836	7,750
Depreciation and impairment losses	1,268	848	1,218
IFRS EBITDA	5,086	6,684	8,967
Unrealised gains and losses, electricity and currency	716	-1,378	-1,769
Surplus/shortfall in Network segment	74	95	42
Material gains on the disposal of businesses or ownership interests in businesses	0	-678	-678
Underlying EBITDA	5,876	4,724	6,562
IFRS operating profit	3,818	5,836	7,750
Unrealised gains and losses, electricity and currency	716	-1,378	-1,769
Surplus/shortfall in Network segment	74	95	42
Significant gains on disposals	0	-678	-678
Impairment losses	63	0	0
Amortization of acquisition adjustment	87	77	128
Underlying operating profit	4,758	3,953	5,473
IFRS net income (controlling interest's share)	613	1,918	1,945
Changes in unrealised gains and losses after tax (see Note 3)	558	-347	-266
Surplus/shortfall in Network segment	58	74	33
Material gains on disposals or impairment losses	312	-648	-293
Amortization of acquisition adjustment	57	57	86
Changes in deferred tax assets from neg. resource rent carryforwards	43	31	46
Underlying net income (controlling interest's share)	1,640	1,085	1,550