Statnett

Electrification for a new era

Half-year report

2026

Photo: Vetle Hofstad

Contents

Letter from the CEO	3
Financial key figures	5
Sustainability and HSE	6
Operating and market information	7
Projects and investments in grid infrastructure	9
Financial performance	10
Financial statements and explanatory notes	12
Declaration from the Board of Directors and CEO	25
Alternative performance measures	26

Letter from the CEO

Statnett is significantly increasing activity to build more grid infrastructure and increase capacity in the power system, and we have made good progress in our projects throughout 2026. Demand for grid capacity is high across the country and, at the beginning of the second half of the year, we have 271 active development projects that will strengthen the Norwegian transmission grid. This is a record number. At the same time, Statnett delivered stable and secure power supply during the first half of the year.

We will plan and build the grid and power system faster and efficiently, and the pace of development is accelerating. We are prioritising increased capacity between regions through key transmission corridors, as well as increasing capacity within a number of priority areas as described in our System Development Plan.

To strengthen north-south capacity on the west coast of Norway, we are making good progress with reinforcements between Sogndal and Sauda, where we are currently constructing the world's longest 420 kV fjord crossing over the Sognefjord. In Finnmark, we are halfway through the construction of the new 420 kV power line between Skaidi and Hammerfest, which will facilitate the electrification of Melkøya. We are also preparing construction eastwards to Lebesby and conducting additional studies towards Seidafjellet. To facilitate planned industrial consumption in the Haugaland region, a new power line is being constructed between Blåfalli and Gismarvik.

Increased capacity in the existing grid and power system. Building new grid infrastructure takes time. Measures that increase utilisation of the existing grid can quickly and efficiently increase grid capacity.

In 2025, Statnett increased capacity in the existing power grid by 1,000 MW. So far this year, capacity in the existing grid has been further increased by up to 1,200 MW, mainly as a result of temperature uprating of power lines. A total of 118 temperature uprating projects on existing power lines are planned, of which 58 are currently under way.

Flow-based market coupling contributes to better utilisation of the grid and provides the power market with access to more grid capacity. It is one of the largest changes to the power system in recent decades and has made up to 700 MW of additional capacity available between northern and southern Norway and Sweden.

Increased capacity in the existing power grid and optimisation of system operations help facilitate more grid connections and reduce price differences.

In 2026, Statnett changed the tariff model to facilitate better utilisation of the grid and a more fit-for-purpose allocation of costs between users. The objective is to provide efficient price signals and ensure that costs more closely reflect the grid capacity used by different customer groups. We are continuing our work on establishing a separate tariff for reserving grid capacity and a standardised connection contribution. By clarifying the cost of reserving capacity, we expect the grid connection queue to increasingly reflect real and mature grid connection needs.

Strong growth in applications for grid capacity. Over the past 12 months, Statnett has connected more than 600 MW of new electricity consumption and 100 MW of new electricity production to the power system. At the same time, the queue of new customers seeking grid connection is growing rapidly. During the first half year of 2026, we received mature applications for grid connection totalling around 3,500 MW. This represents an increase of 2,000 MW compared with the same period last year. Statnett has undertaken extensive efforts to review the queue of parties seeking grid connection, and in 2026, introduced stricter maturity requirements for reserving capacity.

In Northern Norway north of Salten, capacity has been reserved for planned major consumption corresponding to a 60 per cent increase, in addition to capacity for ordinary consumption growth. To safeguard security of supply in the region and facilitate consumption below 5 MW, Statnett has introduced a temporary halt on the connection of new major consumers beyond those that have already reserved capacity, while we work on measures to strengthen power availability in the area. Statnett will rapidly carry out a concept selection study for Northern Norway.

A cost-effective Statnett. An extensive portfolio of development projects requires substantial investments, which will increase the costs of using the transmission grid for businesses and households. At the same time, increased pressure on the supply chain is driving the cost of grid investments. This underlines the importance of building and operating facilities cost-effectively. Statnett is actively working to improve cost efficiency and is achieving significant savings through both direct reductions and cost avoidance. This includes more efficient use of resources, optimization of procurement and more efficient operation and maintenance of our grid facilities.

Building new power lines takes time, and we have worked systematically, both internally and together with the authorities, to reduce lead times. The Government has presented a number of measures aimed at halving lead times, including a two-year deadline for licence processing. Shorter lead times result in both lower project costs and faster realisation of benefits to society.

We are strengthening resilience and preparedness in operations and development. Preparedness and safety are fundamental. It must be safe to work at and for Statnett. We must think about safety in everything we do. Unfortunately, last winter we experienced a tragic fall accident on the development project between Blåfalli and Gismarvik, where an employee of one of our suppliers lost his life. Such accidents should never occur, and Statnett is ensuring that we, as project owner, learn as much as possible from this incident.

Statnett is an important part of Norway's total defence. We must build and operate securely, with emphasis on both physical and digital security. If an incident occurs, we must be able to restore power supply quickly.

Norwegian society depends entirely on a stable and secure power supply, every day and in all circumstances.

CEO

Elisabeth Vike Vardheim

Financial key figures

For definitions, see the section on alternative performance measures (APM) towards the end of this report.

Key figures *(Amounts in NOK million)*	**1. half year** **2026**	**2025**	**Year** **2025**
Accounting profit			
Operating revenue	9 324	11 530	20 205
EBIT	822	1 962	3 068
Profit/loss for the period	-342	737	792
Adjustments			
Change in accumulated higher/lower revenue (-/+) before tax	1 609	-2 562	2 629
Change in accumulated higher/lower revenue (-/+) after tax	1 255	-1 998	2 052
Accumulated higher/lower revenue (-/+) after tax	-231	-5 536	-1 487
Net profit for the year (adjusted for change in higher/lower revenue)			
Operating revenue, underlying	10 933	8 967	22 834
EBIT, underlying	2 431	-601	5 697
Net profit for the period, underlying	914	-1 261	2 843
Key figures balance sheet			
Investments (additions, assets under construction and construction interest)	6 424	4 744	10 582
Total assets	120 199	104 413	108 701
Financial key figures			
EBITDA	2 810	3 733	6 734
EBITDA, underlying	4 418	1 171	9 363
Regulatory asset base (RAB) and assets under construction	94 667	86 044	90 065
EBIT to RAB and asset under construction	1,7 %	4,6 %	3,5 %
EBIT to RAB and assets under construction, Underlying	5,2 %	-1,4 %	6,6 %
Equity ratio	20,9 %	24,1 %	23,5 %
Equity ratio, underlying	20,7 %	18,8 %	22,1 %
Funds from operations to net debt	3,9 %	9,4 %	7,1 %
Funds from operations to net debt, underlying	9,2 %	-0,4 %	11,4 %
Standard & Poor’s and Moody’s Investors Service long term ratings	A+ / A2	A+ / A2	A+ / A2

Sustainability and HSE

HSE

On 3 March 2026, an employee of one of Statnett's contractors was fatally injured during work on the Blåfalli–Gismarvik project. The police investigation identified incorrect use of a safety harness as the direct cause of the accident. An internal review of Statnett's fulfilment of its client responsibilities concluded that the project had been appropriately managed and closely monitored.
However, the review identified areas for improvement, which are being followed up through corrective measures.

Statnett carries out many operations with a high potential for personal injury, and reducing the risk of personal injury is the most important thing we do. Developments in the number of serious incidents and near misses are closely monitored and measured through the SIF indicator. The overall SIF value has remained above the target for 2026, but developments during the spring have been positive. The most important measures have been strengthening operational risk management, clarifying roles and responsibilities in project and client follow-up, improving reporting and learning following incidents, further developing HSE system support and strengthening management follow-up at worksites and in projects. Work on safety culture has continued through campaigns, awareness-raising measures and a maturity assessment.

Sickness absence remained low during the first half of 2026. As of June 2026, the rolling 12-month sickness absence rate in Statnett SF was 3.4 per cent. The proportion of women in Statnett remains stable. At the end of the first half of 2026, it was 29 per cent. Statnett continues its work to increase diversity and the proportion of women.

Sustainablility

Statnett plays a central role in Norway's transition to a low-emission society. At the same time, Statnett must also undergo a transition. Our social mission entails a responsibility to safeguard individuals, local communities, climate and nature in the development of the power system of the future.

In February 2026, Statnett launched a holistic transition plan that will guide sustainability efforts in the years ahead. In line with the Government's expectations, we will, among other things, reduce our own emissions in accordance with the Paris Agreement and reduce impacts on nature by following the mitigation hierarchy. The main principle of the mitigation hierarchy is first to avoid negative impacts on nature, then reduce impacts, before restoring and finally compensating for unavoidable negative impacts. At the same time, we will safeguard our own workforce, promote decent working conditions in the value chain and take affected communities into consideration. The transition plan contains specific targets and measures describing how we will achieve this.

We report annually on sustainability in accordance with the EU Corporate Sustainability Reporting Directive, most recently in Statnett's Annual Report for 2025. Reporting is based on our double materiality assessment, which is updated annually.

	1st half		Year
	2026	**2025**	**2025**
Serious Incident Frequency (SIF) rate [1)]	4,0	4,5	4,5
Sickness absence	3,4 %	3,5 %	3,4 %
Women in the workforce	29,0 %	28,9 %	28,6 %

[1)] Number of serious (red) incidents involving injuries, near misses, environmental harm and hazardous conditions relating to electrical safety and working at height per million working hours.

Operating and market information

Weaker hydrological balance

The first half of 2026 was characterised by low precipitation, limited snow reservoirs and a gradual weakening of the hydrological balance. Precipitation in Norway was approximately 13 TWh lower than normal, and all five bidding zones recorded precipitation levels below normal. The deficit was largest in January and February, which were both cold and dry months. This resulted in high consumption, very low snow reservoirs and reduced inflow to hydropower reservoirs during much of the first half of the year.

At the beginning of the year, reservoir levels in Norwegian hydropower reservoirs were around 4 percentage points above the median for the period 2006–2025, while by the end of the first half of the year they were around 6 percentage points below the median. All bidding zones had reservoir levels below the median, with the exception of Northern Norway (NO4), where reservoir levels were historically high for the season and 20.1 percentage points above the median. Norway's hydrological balance weakened by around 8 TWh during the first half of the year and showed a deficit of approximately 13 TWh at the end of June.

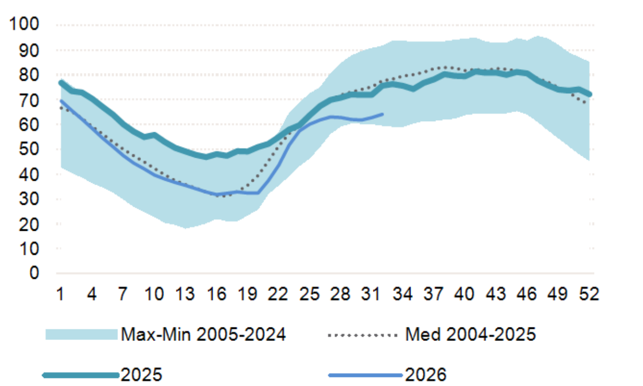
Total Norwegian electricity production and consumption during the first half of the year amounted to 87.8 TWh and 84.3 TWh respectively. This resulted in net exports of approximately 3.5 TWh. For the same period last year, the exports were significantly higher at 14,2 TWh.

Higher electricity prices and large price difference between north and south

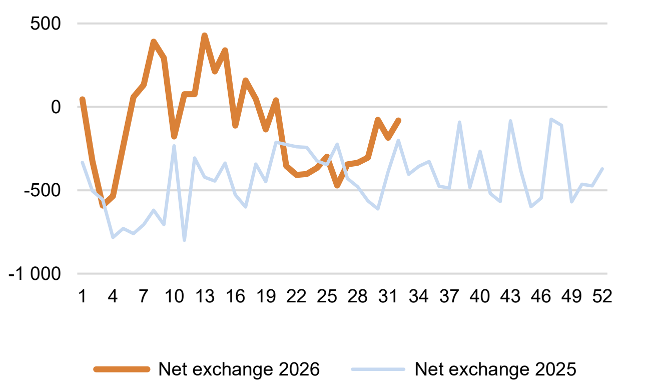
Electricity prices were significantly higher in all bidding zones during the first half of 2026 compared with the previous year. The increase in prices must be viewed in connection with a weaker hydrological situation, characterised by low precipitation and a cold start to the year. Regional price differences between Northern/Central Norway and Southern Norway remained substantial.

Central Norway (NO3) recorded the strongest increase in prices, partly as a result of a significant weakening of the hydrological balance and periods of reduced import capacity. Northern Norway (NO4) recorded the smallest increase in prices, but price levels nevertheless rose significantly from the historically low levels seen the

Reservoir water levels Norway



Net exchange Norway



[1] Import positive (+), Export negative (-)

previous year. Differences in hydrological balance and limitations in transmission capacity between Northern/Central Norway and Southern Norway contributed to continued price differences between the regions.

Average electricity prices in the different bidding zones during the first half of 2025 and the first half of 2026 are presented in the table below:

Price area (numbers in *EUR/MWh*)	**First half**	
	2026	**2025**
NO1 (Eastern Norway)	100	58
NO2 (Southern Norway)	100	62
NO3 (Central Norway)	83	18
NO4 (Northern Norway)	41	6
NO5 (Western Norway)	100	47

Security of supply has been good

Security of supply was good during the first half of 2026, despite a weaker hydrological balance, several major grid development projects and some demanding operational disturbances.

Security of supply was supported by high reservoir levels in Northern Norway, a large share of regulated hydropower, increasing contributions from non-regulated generation and good import opportunities. The power system largely handled both operational disturbances and planned capacity reductions without significant consequences for end consumers.

Availability on some international interconnectors was reduced during the first half of 2026, limiting opportunities for power exchange with the Netherlands and Denmark during certain periods.

The NorNed interconnector between Norway and the Netherlands has experienced technical challenges over time, resulting in reduced transmission capacity. Measures were implemented during the first half of the year to restore the original capacity of 700 MW.

Following a cable fault in June, the Skagerrak interconnector between Norway and Denmark (NO2-DK1) operated with a reduced capacity of 245 MW. Repair time was estimated at approximately three months.

Norway's large, regulated hydropower reservoirs and the opportunity for power exchange with neighboring countries are crucial for maintaining security of supply, particularly during periods of low inflow and a weakened hydrological balance.

Successful transition to automated balancing

Automated balancing has now been in operation for more than one year, and experience shows that the transition has been successful. The solution has contributed to stable operations, improved frequency quality and more efficient balancing of the power system.

Flow-based market coupling has made up to 700 MW of capacity available between northern and southern Norway and Sweden. At the same time, experience has identified several areas requiring further development. Flow-based market coupling has affected the balancing markets more than expected, as increased capacity utilisation in the day-ahead market has reduced the capacity available to intraday and reserve markets. During certain periods, this has contributed to higher reserve prices and increased volatility in imbalance prices.

Projects and investments in grid infrastructure

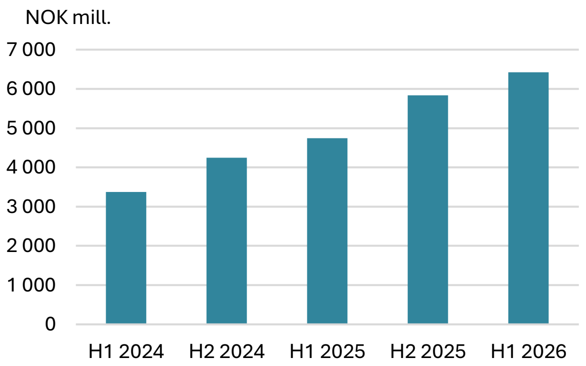
Statnett is significantly increasing activity to build more grid infrastructure to increase capacity in the power system. Statnett's total investments in the first half of 2026 amounted to NOK 6,424 million, up from NOK 4,744 million in the first half of 2025. The investments include completed and ongoing grid infrastructure projects, the purchase of grid facilities and digital development.

Assets under construction increased significantly during the first half of the year, from NOK 11 293 to NOK 16 617 million. The increased activity reflects projects that strengthen the security of supply, increase transmission capacity between regions and facilitate new consumption.

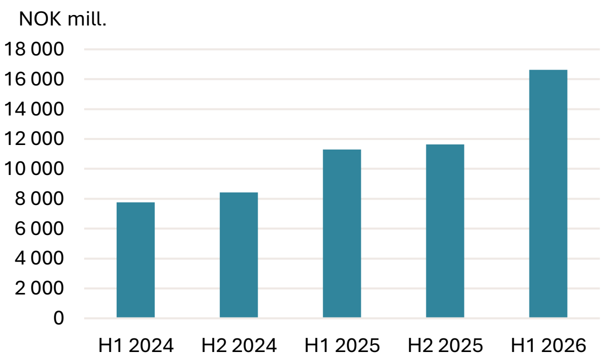
To strengthen north-south capacity on the west coast, reinforcements between Sogndal and Sauda are under way. In Finnmark, the new 420 kV power line between Skaidi and Hammerfest is approximately halfway completed. The project will enable the electrification of Melkøya. To facilitate planned industrial consumption in the Haugaland region, a new power line is being constructed between Blåfalli and Gismarvik.

During the first half of the year, a number of projects entered the construction phase, including Stemmen, Onarheim and Kristiansand substation, and the number of projects in the grid infrastructure portfolio increased from 248 to 271 ongoing projects.

Investments Statnett, Group



Assets under construction, Group



Financial Performance

Statnett's operating revenue is regulated by the Norwegian Energy Regulation Authority (RME), which sets a cap on permitted revenue. Reported revenue may deviate from permitted revenue in individual years, but must align with permitted revenue over time. The underlying result is based on permitted revenue, and the difference between reported and underlying results is referred to as higher/lower revenue.

The Group reported an underlying profit of NOK 914 million in the first half of 2026, compared with an underlying loss of NOK 1,261 million in the same period of 2025. This represents an improvement of NOK 2,175 million. Underlying operating profit was NOK 2,431 million, compared with an underlying operating loss of NOK 601 million the year before. The improvement in the result is primarily attributable to lower ancillary costs. These costs are included in the revenue cap regulation and are compensated with a two-year delay.

Statnett had a reported loss of NOK 342 million in the first half of 2026, compared with a reported profit of NOK 737 million in the first half of 2025. The decline in the reported result is mainly due to lower tariff revenue and congestion revenue, partly offset by lower ancillary costs. Transmission losses increased as a result of higher electricity prices.

Reported operating profit in the first half of 2026 was NOK 822 million, compared with NOK 1,962 million in the same period the previous year.

Operating revenue

The Group reported operating revenue of NOK 9,324 million in the first half of 2026, compared with NOK 11,530 million in the same period of 2025. The decline was due to lower tariff revenue and congestion revenue.

Congestion revenue decreased by NOK 2,023 million compared with the first half of 2025. The decline was driven by lower domestic and cross-border congestion revenue, with power exchange with Europe representing the largest contributing factor. Tariff revenue decreased by NOK 467 million compared with the same period in 2025 following the halving of the consumption tariff from 1 July 2025. No extraordinary repayments to grid owners were made in the first half of 2026, whereas NOK 488 million was repaid during the same period in 2025.

In 2026, Statnett received a resolution granting compensation of NOK 5.2 billion for increased ancillary costs incurred during the period 2021–2024. Of this amount, NOK 4.92 billion was recognised as lower revenue in 2025 and the remaining NOK 0.28 billion was recognised in 2026.

Overall, this resulted in lower revenue of NOK 1,609 million in the first half of 2026, compared with higher revenue of NOK 2,562 million in the same period of 2025. At the end of the first half of 2026, accumulated higher revenue has been reduced to NOK 297 million. Accumulated higher or lower revenue is not recognised in the balance sheet under IFRS. See Note 2 for further information on operating revenue. Over time, the higher revenue will be repaid to the owners of the underlying grids.

Operating expenses

The Group's operating expenses totaled NOK 8,502 million in the first half of 2026, compared with NOK 9,568 million in the same period of 2025. The decrease is primarily attributable to lower ancillary costs.

Ancillary costs comprise costs related to Statnett's responsibility for maintaining balance in the power system and ensuring security of supply and quality of supply. Costs decreased from NOK 4,232 million in the first half of 2025 to NOK 2,238 million in the first half of 2026 as a result of a more efficient capacity market and an adjusted balance between reserve procurement and operational risk.

Partly offsetting this were higher transmission loss costs as a result of increased electricity prices, and higher depreciation due to increased investments. Other operating expenses also increased compared with the same period last year, mainly due to increased activity related to digitalisation projects. The increase was partly mitigated by ongoing and completed cost efficiency measures. These include more efficient resource utilisation, procurement optimisation and more efficient operation and maintenance of the transmission grid.

Finance

The Group recorded a net financial expense of NOK 1,271 million in the first half of 2026, compared with a net financial expense of NOK 1,027 million in the same period of 2025. The increase is mainly attributable to higher interest expenses, in addition to lower returns on market-based securities and reduced other financial income. This was partly offset by higher interest income, an increased share of profit from an associate, positive currency effects and lower other financial expenses.

Cash flow and balance sheet

Net cash flow for the Group was NOK 3,160 million in the first half of 2026, compared with NOK 76 million in the same period of 2025.

In the first half of 2026, cash flow from operating activities increased from NOK 605 million to NOK 3,236 million compared with the first half of 2025, mainly as a result of changes in working capital, including trade payables and changes in collateral requirements relating to NASDAQ following the transition to a bank guarantee.

Net negative cash flow from investing activities was significantly higher than in the same period of 2025. The increase from NOK -1,214 million to NOK -10,434 million was mainly due to purchases of fixed income funds, ower sales of market-based securities compared with the same period of 2025, and increased investments n tangible assets.

Cash flow from financing activities increased from NOK 685 million to NOK 10,358 million compared with the same period of 2025. This includes new interest-bearing debt of NOK 16,210 million and repayment of interest-bearing debt of NOK 2,507 million.

Statnett raised a total of NOK 16,210 million in new debt during the first half of 2026. In February, new bond loans totaling NOK 5,852 million were issued with maturities of 3–15 years. In May, a new NOK 2,000 million loan was raised from the Nordic Investment Bank (NIB) with a maturity of 15 years, and in June, a new NOK 8,258 million bond loan (EUR 750 million) was issued, maturing in 2035. During the same period, bond loans totalling NOK 1,082 million matured, as did a NOK 1,000 million commercial paper loan.

Statnett SF has a strong credit rating. Standard & Poor’s and Moody’s Investors Service have maintained Statnett SF’s long-term credit ratings at A+ and A2, respectively. The strong credit rating gives Statnett SF good access to debt financing.

Total assets increased to NOK 120,199 million in the first half of 2026, compared with NOK 104,413 million in the same period of 2025. Interest-bearing debt increased to NOK 78,961 million, compared with NOK 66,317 million in the first half of 2025.

Equity was largely unchanged and amounted to NOK 25,149 million at the end of the first half of the year. The Group’s equity ratio decreased from 24.1 per cent in the first half of 2025 to 20.9 per cent in the same period of 2026. Adjusted for higher revenue, it increased from 18,8 per cent to 20.7 per cent over the same period.

Risk and uncertainty

There have been no significant changes to the Group’s risk and uncertainty factors beyond those described in the Annual Report for 2025

Comprehensive income statement

		First half		Year
(Amounts in NOK million)	**Note**	**2026**	**2025**	**2025**
Operating revenue				
Regulated operating revenue	2	9 452	11 316	20 048
Change in fair value of EPAD contracts		-437	-44	-355
Total operating revenues from regulated activities, including EPAD		**9 014**	**11 272**	**19 693**
Other operating revenue		310	258	512
Total operating revenue		**9 324**	**11 530**	**20 205**
Operating expenses				
Ancillary services		2 238	4 232	6 297
Transmission losses		1 370	818	1 693
Salaries and payroll costs		1 044	1 023	2 110
Depreciation, amortisation and impairment		1 988	1 771	3 666
Other operating expenses		1 862	1 724	3 371
Total operating expenses		**8 502**	**9 568**	**17 137**
Operating profit		**822**	**1 962**	**3 068**
Financial income		245	303	606
Financial expenses		1 516	1 330	2 669
Net financial items		**-1 271**	**-1 027**	**-2 063**
Profit before tax		**-449**	**934**	**1 005**
Income tax expense		-107	197	213
Profit for the period		**-342**	**737**	**792**
Other comprehensive income				
Changes in fair value for cash flow hedges		-65	-509	-513
Tax effect		14	112	113
Other comprehensive income to be reclassified to profit or loss in subsequent periods		**-51**	**-397**	**-400**
Changes in estimate deviations of pension liabilities		-	-	356
Tax effect		-	-	-78
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-	278
Total other comprehensive income		**-51**	**-397**	**-122**
Total comprehensive income		**-393**	**341**	**670**

Balance sheet

(Amounts in NOK million)	Note	30.06.2026	30.06.2025	31.12.2025
Assets				
Non-current assets				
Intangible assets		2 740	2 659	2 795
Tangible assets		77 055	72 401	76 488
Assets under construction	4	16 617	11 293	11 647
Investments in joint ventures and associates		209	203	204
Pension assets		710	402	732
Derivatives	3	3 675	4 511	4 419
Other non-current financial assets	3	238	360	191
Total non-current assets		**101 244**	**91 828**	**96 476**
Current assets				
Inventories		114	74	95
Trade and other current receivables	3	3 542	2 725	3 661
Market-based securities	3	6 035	2 010	2 060
Derivatives	3	83	375	416
Cash and cash equivalents	3	9 181	7 401	5 993
Total current assets		**18 955**	**12 585**	**12 225**
Total assets		**120 199**	**104 413**	**108 701**
Equity and liabilities				
Equity				
Contributed capital		5 950	5 950	5 950
Hedge reserve		430	484	481
Other equity accrued		18 769	18 779	19 111
Total equity		**25 149**	**25 214**	**25 542**
Non-current liabilities				
Deferred tax liability		5 716	5 731	5 781
Pension liabilities		313	290	304
Other liabilities		2 947	974	1 652
Derivatives	3	2 112	557	1 000
Long-term interest-bearing debt	3	73 563	57 332	62 187
Total non-current liabilities		**84 651**	**64 883**	**70 924**
Current liabilities				
Short-term interest-bearing debt	3	5 398	8 985	7 118
Trade and other current payables	3	4 834	5 157	4 916
Derivatives	3	166	130	128
Tax payable		1	43	73
Total current liabilities		**10 399**	**14 315**	**12 235**
Total equity and liabilities		**120 199**	**104 413**	**108 701**

Changes in equity

(Amounts in NOK million)	**Total equity capital**	**Other equity accrued**	**Hedge reserve**	**Contributed capital**
01.01.2025	**25 482**	**18 651**	**881**	**5 950**
Profit/loss for the period	792	792	-	-
Other comprehensive income	-122	278	-400	-
Dividends declared	-609	-609	-	-
31.12.2025	**25 542**	**19 111**	**481**	**5 950**
01.01.2025	**25 482**	**18 651**	**881**	**5 950**
Profit/loss for the period	737	737	-	-
Other comprehensive income	-397	-	-397	-
Dividends declared	-609	-609	-	-
30.06.2025	**25 214**	**18 779**	**484**	**5 950**
01.01.2026	**25 542**	**19 111**	**481**	**5 950**
Profit/loss for the period	-342	-342	-	-
Other comprehensive income	-51	-	-51	-
Dividends declared	-	-	-	-
30.06.2026	**25 149**	**18 769**	**430**	**5 950**

Cash flow

(Amounts in NOK million)	Note	First half 2026	First half 2025	Year 2025
Cash flow from operating activities				
Profit before tax		-449	934	1 005
Loss/gain(-) on sale of fixed assets		-8	-19	-30
Depreciation, amortisation and impairment		1 988	1 771	3 666
Net taxes paid		-9	-11	-22
Interest recognised in the income statement		1 250	1 135	2 268
Interest received		217	150	303
Interest paid, excl. construction interest		-1 362	-1 418	-2 558
Changes in trade accounts receivable		135	131	23
Changes in trade accounts payable		207	-275	42
Changes in collateral related to EPAD contracts		1 307	-1 025	-1 230
Changes in other accruals[1]		-40	-768	-1 202
Net cash flow from operating activities		**3 236**	**605**	**2 265**
Cash flow from investing activities				
Proceeds from sale of tangible fixed assets		9	48	62
Purchase of tangible and intangible assets and assets under construction	4	-6 236	-4 689	-10 436
Construction interest paid	4	-314	-211	-504
Proceeds from sale of market-based securities		71	3 660	3 661
Purchase of market-based securities		-4 000	-50	-50
Received dividends		35	27	27
Net cash flow from investing activities		**-10 435**	**-1 214**	**-7 240**
Cash flow from financing activities				
Proceeds from new interest-bearing debt	3	16 210	11 780	18 683
Repayment of interest-bearing debt	3	-2 507	-8 746	-12 074
Repayment of principal on lease liabilities (IFRS 16)[1]		-51	-39	-76
Changes in collateral under CSA (Credit Support Annex) agreements		-3 294	-2 310	-2 277
Dividends paid		-	-	-609
Net cash flow from financing activities		**10 358**	**685**	**3 647**
Net cash flow for the period		**3 160**	**76**	**-1 328**
Cash and cash equivalents at period start		5 993	7 210	7 210
Currency exchange rate effects on cash and cash equivalents		28	116	111
Cash and cash equivalents at period close		9 181	7 401	5 993

[1] The classification of payments of capitalised lease liabilities has been changed from operating activities to financing activities. Comparative figures have also been reclassified.

Selected notes

Note 1 – Accounting policies and estimates

Accounting policies

These interim financial statements have been prepared in accordance with International Standards for Financial Reporting (IFRSs) and interpretations issued by the International Accounting Standards Board (IASB), including IAS 34. The interim financial statements do not contain all the supplementary disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements for 2025. The interim financial statements have not been audited.

The accounting policies applied for the interim financial statements are consistent with the accounting policies applied in the annual financial statements for 2025.

Segment reporting

The Group has one operating segment. The revenues of the group are mainly based on a tariff model determined in guidelines provided by the Norwegian Energy Regulatory Authority (RME). Internal reporting is based on the Group's underlying profit before tax, by adjusting the ordinary profit for the change in higher/lower revenue as explained in Note 2.

Estimates

In preparing the interim financial statements, management uses estimates, judgements and assumptions that affect the reported amounts. The estimates are based on information available at the reporting date and are assessed on an ongoing basis. For further information on areas involving significant estimation uncertainty and key judgements, reference is made to the annual financial statements for 2025. Material changes in estimates and judgements during the period are described below.

Provisions for future decommissioning obligations have previously been discounted using the NVE rate, which reflects the return element on Statnett's grid assets through the regulatory framework. Based on a reassessment, Statnett has concluded that its average pre-tax borrowing rate better reflects the measurement of the obligation in accordance with IAS 37. Consequently, this rate has been applied in measuring decommissioning obligations from 2026. The change has been accounted for prospectively as a change in accounting estimate. As of 1 January 2026, the change increased the decommissioning obligation by NOK 271 million, with a corresponding increase in the carrying amount of the related property, plant and equipment.

Reference is made to Note 24 Other liabilities in the 2025 annual financial statements for a more detailed description of the accounting principles, key assumptions and sensitivity analysis related to changes in discount rates for decommissioning obligations.

No other material changes in estimates have been identified in 2026.

Note 2 – Operating revenue and underlying result

This note presents Statnett's operating revenues and alternative performance measures arising from Statnett's regulatory framework.

Operating revenue

	Year to date		Year
(Amounts in NOK million)	**2026**	**2025**	**2025**
Tariff revenue	3 758	4 225	7 462
Congestion revenue[1]	5 359	7 382	13 612
Income from other owners in the grids	-	-	2
Extraordinary transfer to grid owners	-	-488	-1 329
Total operating revenue from regulated grid operations	**9 117**	**11 119**	**19 747**
Fee revenue from imbalance settlement	877	739	1 440
Fee revenue covered by imbalance settlement	-543	-542	-1 138
Total fee revenue	**334**	**197**	**302**
Total operating revenue from regulated activities	**9 452**	**11 316**	**20 048**
Change in fair value of EPAD contracts	-437	-44	-355
Total operating revenues from regulated activities, including EPAD	**9 014**	**11 272**	**19 693**
Other operating revenue	310	258	512
Total operating revenue	**9 324**	**11 530**	**20 205**

Permitted revenue regulated operations

	Year to date		Year
(Amounts in NOK million)	**2026**	**2025**	**2025**
Revenue cap	9 400	7 900	15 941
Supplement to revenue cap[1]	6 023	751	1 316
Total permitted revenue grid operations	**15 423**	**8 651**	**17 257**
Permitted revenue imbalance settlement			
Permitted fee revenue imbalance settlement	211	221	418
Total permitted revenue grid operations and imbalance settlement	**15 634**	**8 872**	**17 675**

[1]Additional revenue cap items include cost elements covered by grid customers in addition to the revenue cap. In 2026, the item includes a regulatory decision granting compensation of NOK 5.2 billion for increased ancillary services costs during the period 2021–2024.

Higher/lower revenue - changes during the year and total balance

Regulated grid operations *(Amounts in NOK million)*	**Year to date 2026**	**2025**	**Year 2025**
This year's higher/lower revenue (-/+), not recognised	6 743	-2 424	-2 134
This year's non-recognised effects for the year resulting from the compensation decision – higher/lower revenue (–/+)[2]	-4 920	-	4 920
This year's provision for interest higher/lower revenue (-/+), not recognised	-90	-137	-263
This year's adjustments of prior periods' higher/lower revenue (-/+), not recognised	-3	-26	-29
This year's changed balance for higher/lower revenue (-/+)	**1 730**	**-2 588**	**2 494**
Balance higher/lower revenue (-/+), incl. interest as at 1 Jan	-2 040	-4 534	-4 534
Changed balance for higher/lower revenue (-/+), incl. interest	1 730	-2 588	2 494
Balance higher/lower revenue (-/+), incl. interest, closing balance	**-310**	**-7 122**	**-2 040**

[2]The portion of the compensation decision relating to increased costs incurred in 2021–2023 amounts to NOK 4.92 billion and was recognised as lower revenue in 2025, as Statnett is compensated for operating expenses with a two-year lag through the revenue cap. The full compensation, amounting to NOK 5.2 billion, is included in the 2026 revenue cap, and the lower revenue recognised as of 31 December 2025 is therefore reversed in 2026. As a result, the net effect of the compensation decision on lower revenue for the year is NOK 0.28 billion.

Imbalance settlement *(Amounts in NOK million)*	**Year to date 2026**	**2025**	**Year 2025**
This year's higher/lower revenue (-/+), not recognised	-124	25	116
This year's provision for interest higher/lower revenue (-/+), not recognised	2	-	4
Higher/lower revenue adjustment (-/+), not recognised	-	-	16
This year's changed balance for higher/lower revenue (-/+)	**-122**	**25**	**136**
Balance higher/lower revenue (-/+) incl. interest 1 Jan.	135	-1	-1
Changed balance for higher/lower revenue (-/+) incl. interest	-122	25	136
Balance higher/lower revenue (-/+) incl. interest, closing balance	**13**	**24**	**135**

Total balance higher/lower revenue, grid and imbalance settlement *(Amounts in NOK million)*	**Year to date 2026**	**2025**	**Year 2025**
Balance higher/lower revenue (-/+) 1 Jan.	-1 905	-4 535	-4 535
Change in balance for Grid operations, excl. interest	6 743	-2 424	-2 134
Change in balance for Grid operations, compensation decision	-4 920	-	4 920
Change in balance for Imbalance settlement, excl. interest	-124	25	116
Interest on change in balances	-88	-137	-259
Prior years' adjustments	-3	-26	-13
Total balance higher/lower revenue (-/+), closing balance	**-297**	**-7 098**	**-1 905**

Underlying result

(Amounts in NOK million)	Year to date 2026	2025	Year 2025
Operating profit	822	1 962	3 068
This year's higher/lower revenue (-/+), Grid operations, excl. interest, not recognised	6 743	-2 424	-2 134
This year's higher/lower revenue (-/+), incl. Interest, compensation decision, not recognised	-4 920	-	4 920
This year's higher/lower revenue (-/+), Imbalance settlement, excl. interest, not recognised	-124	25	116
Interest on change in balances, not recognised	-88	-137	-259
This year's adjustments of prior periods' higher/lower revenue (-/+), not recognised	-3	-26	-13
Underlying operating profit	**2 431**	**-601**	**5 697**
Net financial items	-1 271	-1 027	-2 063
Underlying profit before tax	**1 160**	**-1 628**	**3 634**
Tax expense, incl. not recognised tax effects on changes in higher/lower revenue	-246	367	-791
Underlying profit	**914**	**-1 261**	**2 843**

Note 3 – Financial instruments

The note provides an overview of the carrying value and fair value of financial instruments, and how these are treated in the financial statements. The table also shows at which level in the valuation hierarchy the various measurement methods for the Group's financial instruments measured at fair value are included, based on the relative objectivity of the measuring methods.

(Amounts in NOK million)	Classification under IFRS 9	Measure-ment level	30.06.2026 Carrying value	30.06.2025 Carrying value	31.12.2025 Carrying value
Fixed assets					
Derivatives, interest-bearing	Fair value through P/L	2	3 673	4 505	4 409
Derivatives, non-interest bearing	Fair value through P/L	2	2	6	10
Total derivatives			**3 675**	**4 511**	**4 419**
Long-term receivables[1]	Amortised cost	i/a	160	282	113
Subord. capital in Statnett SF's Pension fund	Amortised cost	i/a	75	75	75
Financial assets available for sale	Fair value through P/L	3	3	3	3
Total other non-current financial assets			**238**	**360**	**191**
Current assets					
Trade accounts receivable	Amortised cost	i/a	231	267	376
Other short-term receivables	Amortised cost	i/a	3 311	2 458	3 285
Total trade accounts and other short-term receivables			**3 542**	**2 725**	**3 661**
Market-based securities	Fair value through P/L	1	**6 035**	**2 010**	**2 060**
Derivatives, interest-bearing	Fair value through P/L	2	9	295	296
Derivatives, non-interest-bearing	Fair value through P/L	2	74	80	120
Total derivatives	Fair value through P/L		**83**	**375**	**416**
Liquid assets	Fair value through P/L	i/a	**9 181**	**7 401**	**5 993**
Non-current liabilities					
Other liabilities	Amortised cost	i/a	**2 947**	**974**	**1 652**
Derivatives, interest-bearing	Fair value through P/L	2	2 112	557	1 000
Derivatives, non-interest-bearing	Fair value through P/L	2	-	-	-
Total derivatives	Fair value through P/L		**2 112**	**557**	**1 000**
Other long-term interest-bearing debt	Amortised cost	2	73 225	57 055	61 904
Lease liability	Amortised cost	i/a	338	277	283
Total non-current interest-bearing debt			**73 563**	**57 332**	**62 187**

Current liabilities					
Other short-term interest-bearing debt	Amortised cost	2	5 315	8 913	7 037
Lease liability	Amortised cost	i/a	83	72	81
Total current interest-bearing debt			**5 398**	**8 985**	**7 118**
Trade and other current payables	Amortised cost	i/a	**4 834**	**5 157**	**4 916**
Derivatives, interest-bearing	Fair value through P/L	2	8	-	-
Derivatives, non-interest-bearing	Fair value through P/L	2	158	130	128
Total derivatives			**166**	**130**	**128**

Fair value of other interest-bearing debt measured at amortised cost (Amounts in NOK million)	**30.06.2026** **Fair value**	**30.06.2025** **Fair value**	**31.12.2025** **Fair value**
Other non-current interest-bearing debt	73 141	57 912	61 750
Other current interest-bearing debt	5 312	8 914	7 037
Total other interest-bearing debt	**78 453**	**66 826**	**68 787**

Total measurement levels *(Amounts in NOK million)*	**30.06.2026** **Carrying value**	**30.06.2025** **Carrying value**	**31.12.2025** **Carrying value**
Level 1	6 035	2 010	2 060
Level 2	-77 059	-61 769	-65 234
Level 3	3	3	3

There have not been any transfers between the measurement levels during the period.

Collateral related to EPAD contracts

Statnett's trading in EPAD contracts requires collateral to be posted based on the market value of outstanding derivative positions. Following Euronext's acquisition of Nasdaq's Nordic power derivatives business, Statnett's EPAD positions were transferred from Nasdaq Clearing to Euronext Clearing in March 2026. Following the transfer, Statnett can no longer act as a direct clearing member and therefore clears through a bank acting as General Clearing Member (GCM).

In this connection, Statnett entered into an agreement with a bank (GCM) to use bank guarantees as collateral for initial margin requirements instead of cash collateral. The transition was completed in March 2026 and has reduced total cash collateral by approximately NOK 1.3 billion since year-end 2025. The change relates solely to the form of collateral and affects Statnett's liquidity commitment. The transition has not resulted in any changes to the underlying EPAD positions or Statnett's market risk exposure relating to these contracts. As of 30 June 2026, bank guarantees totaling approximately NOK 1 billion had been issued. The guarantee amount may vary throughout the year due to changes in the volume and market value of the derivative portfolio related to EPAD trading.

Fair value

The fair value of forward exchange contracts is established using the forward rate at the balance sheet date. The fair value of currency and interest swaps is calculated as the present value of future cash flows. Fair values are mainly confirmed by the financial institutions with which Statnett has entered an agreement. The fair value of financial assets, trade payables and other current and interest-bearing liabilities are measured at amortized cost using the effective interest method.

Due to their short-term nature, the carrying value of financial instruments such as available-for-sale financial assets, trade and other current receivables, cash and cash equivalents, trade and other current payables are deemed to be a fair estimate of fair value.

Measurement of financial instruments

The Group applies the following hierarchy to measure and present the fair value of financial instruments:

Level 1: Fair value is measured using listed prices from active markets for identical financial instruments. No adjustment is made to these prices.

Level 2: Fair value is measured using other observable inputs than those used at level 1, either directly (prices) or indirectly (derived from prices).

Level 3: Fair value is measured using input that is not based on observable market data.

Listed shares, money market and interest funds, bonds and certificates are deemed to be Level 1 since the securities are listed on a stock market and freely tradable and are measured at the most recent quoted price. Non-listed shares and shareholdings are valued based on the company's financial statements and are therefore deemed to be Level 3.

Derivatives are deemed to be Level 2. The currency element of forward exchange rates is measured at observable market prices using rates from Norges Bank. Different maturity dates add an interest element that is used to calculate the fair value of forward currency contracts.

Note 4 – Assets under construction

(Amounts in NOK million)	30.06.2026	30.06.2025	31.12.2025
Assets under construction 1. January	**11 647**	**8 422**	**8 422**
Hedge accounting effects	13	5	5
Acquisition cost 1. January	**11 660**	**8 427**	**8 427**
Additions	6 110	4 533	10 078
Capitalised construction interest	314	211	504
Transferred to tangible and other intangible fixed assets	-1 400	-1 847	-7 282
Write-offs	-63	-22	-67
Acquisition cost at period end	**16 621**	**11 301**	**11 660**
Hedge accounting effects	-4	-8	-13
Assets under construction at period end	**16 617**	**11 293**	**11 647**

Contractual obligations

The contractual obligations include residual contract obligations for construction projects. As of 30 June 2026, contractual obligations totaled NOK 17.5 billion..

Declaration from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the interim financial statements for the period from 1 January to 30 June 2026 have been prepared in accordance with IFRS and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of the Company and the Group as a whole. We also declare, to the best of our knowledge, that the interim report provides a fair review of important events that occurred during the reporting period and their impact on the interim financial statements, together with a description of the principal risks and uncertainties facing the Company.

Oslo, 27. august 2026

Statnett SF's Board of Directors

Nils Kristian Nakstad Board Chair	Mette Helene Bjørndal Board member	Ragnar Torvik Board member	Kjersti Kanne Board member
Wenche Teigland Board member	Christian Reusch Board member	Erika Stadler Board member	Børre Langgård Board member
	Kåre Eidem Board member	Elisabeth Vike Vardheim CEO	

Alternative performance measures

To provide a better understanding of Statnett's underlying profit/loss we also present a number of alternative performance measures. Alternative performance measures are defined in ESMA's guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Statnett's alternative performance measures are adjusted for higher/lower revenue and supplement the figures in the IFRS financial statements. Reported accumulated higher/lower revenue includes prior-year higher/lower revenue with interest. EBIT to Regulatory asset base (RAB), including assets under construction, before finance and tax, is a performance measure that shows how the financial regulation of Statnett impacts the company's return on capital. Equity ratio, FFO/Net debt and financial rating from Standard & Poors' and Moody's Investors Service serve the purpose of highlighting Statnett's financial position.

	1. half year		Year
Key figures *(Amounts in NOK million)*	**2026**	**2025**	**2025**
OPERATIVE REVENUE, UNDERLYING			
Operating revenues accounting	9 324	11 530	20 205
Change in accumulated higher/lower revenue (-/+), before tax	1 609	-2 562	2 630
Operative revenue, underlying	**10 933**	**8 967**	**22 834**
EBIT, UNDERLYING			
EBIT	822	1 962	3 068
Change in accumulated higher/lower revenue (-/+), before tax	1 609	-2 562	2 630
EBIT, underlying	**2 431**	**-601**	**5 697**
UNDERLYING NET PROFIT FOR THE PERIOD			
Net profit/loss for the period	-342	737	792
Change in accumulated higher/lower revenue (-/+) after tax	1 255	-1 998	2 052
Underlying net profit for the period	**914**	**-1 261**	**2 843**
EQUITY, UNDERLYING			
Equity	25 149	25 214	25 542
Accumulated higher/lower revenue (+/-), after tax	-231	-5 409	-1 275
Equity, underlying	**24 918**	**19 805**	**24 055**
EBITDA			
EBIT	822	1 962	3 068
Depreciation and amortisation	1 988	1 771	3 666
EBITDA	**2 810**	**3 733**	**6 734**

EBITDA, UNDERLYING			
EBITDA	2 810	3 733	6 734
Change in accumulated higher/lower revenue (+/-), before tax	1 609	-2 562	2 629
EBITDA, underlying	**4 418**	**1 171**	**9 363**

REGULATORY ASSET BASE (RAB) AND ASSETS UNDER CONSTRUCTION			
Intangible assets	2 740	2 659	2 795
Tangible assets	77 055	72 401	76 488
Assets under construction	16 617	11 293	11 647
Retirement obligations	-1 745	-309	-866
Regulatory asset base (RAB) and assets under construction	**94 667**	**86 044**	**90 065**

EBIT TO RAB AND ASSETS UNDER CONSTRUCTION			
EBIT	822	1 962	3 068
Regulatory asset base (RAB) and assets under construction	94 667	86 044	90 065
EBIT to RAB and assets under construction	**1,7 %**	**4,6 %**	**3,5 %**

EBIT TO RAB AND ASSETS UNDER CONSTRUCTION, UNDERLYING			
EBIT to RAB and assets under construction	1,7 %	4,6 %	3,5 %
Change in accumulated higher/lower revenue (-/+) before tax	1 609	-2 562	2 629
EBIT to RAB and assets under construction, underlying	**5,2 %**	**-1,4 %**	**6,6 %**

EQUITY RATIO			
Total equity	25 149	25 214	25 542
Total equity and liabilities	120 199	104 413	108 701
Equity ratio	**20,9 %**	**24,1 %**	**23,5 %**

EQUITY RATIO, UNDERLYING			
Equity rato	20,9 %	24,1 %	23,5 %
Accumulated higher/lower revenue (+/-), after tax	-231	-5 536	-1 487
Equity ratio, underlying	**20,7 %**	**18,8 %**	**22,1 %**

FUNDS FROM OPERATION (FFO)			
Adjusted EBITDA	2 810	3 733	6 734
Net financial items	-1 271	-1 027	-2 063

Capitalized construction loan interests	-314	-211	-504
Payable taxes	-9	-43	-22
Funds from operation (FFO)	**1 215**	**2 452**	**4 146**

GROSS DEBT			
Long-term interest-bearing debt	73 563	57 332	62 187
Short-term interest-bearing debt	5 398	8 985	7 118
Gross debt	**78 961**	**66 317**	**69 305**
MARKET VALUE INTEREST AND CURRENCY HEDGE			
Derivatives, assets	3 682	4 799	4 705
Derivatives, liabilities	-2 112	-557	-1 000
Hedge reserve	-430	-484	-481
Hedge reserve before tax (Hedge reserves/(1-22% tax rate)	-551	-621	-617
Market value interest and currency hedge	**1 019**	**3 621**	**3 088**
NET DEBT			
Gross debt	78 961	66 317	69 305
Market value interest and currency hedge	-1 019	-3 621	-3 088
Cash and cash equivalents	-9 181	-7 401	-5 993
Market based securities	-6 035	-2 010	-2 060
Net debt	**62 726**	**53 285**	**58 164**
FUNDS FROM OPERATIONS (FFO) / NET DEBT			
Funds from operations (FFO)	1 215	2 452	4 146
Net debt	62 726	53 285	58 164
Funds from operations (FFO) / Net debt[1)]	**3,9 %**	**9,4 %**	**7,1 %**
FUNDS FROM OPERATIONS (FFO) / NET DEBT, UNDERLYING			
Funds from operations (FFO) / Net debt	3,9 %	9,4 %	7,1 %
Change in accumulated higher/lower revenue (+/-), before tax	1 609	-2 562	2 629
Accumulated higher/lower revenue (+/-), after tax	-231	-5 536	-1 487
Funds from operations (FFO) / Net debt, underlying	**9,2 %**	**-0,4 %**	**11,4 %**

1) This key figure was previously adjusted for changes in working capital. Statnett has chosen to present the Funds from Operations (FFO) / Net debt ratio without adjustments for changes in working capital. The purpose of this change is to harmonise the key figures presented here with those used in internal performance reporting. The underlying Funds from Operations (FFO) / Net debt ratio for the first half of 2025 has been revised from -4.6 per cent to -0.4 per cent. This key figure was presented in the 2025 half-year report.