



# Fourth Quarter Report 2025



# Fourth quarter 2025 highlights | adjusted EBITDA NOK 5.6 billion

Free cash flow NOK 4.6 billion, adjusted RoaCE<sup>1</sup> 10.2 percent

Solid results and strong cash flow generation

Alunorte alumina production above nameplate capacity, aluminium smelter production up 2.5 percent year on year

Securing power for the Norwegian smelter system with two long-term power contracts and power plant investment

Strategic workforce reduction completed and Extrusion Europe restructuring progressing according to plan

Proposed dividend of NOK 3.0 per share

<sup>1</sup> Last 12 months rolling



# Key developments

"Strong aluminium metal prices continued to provide tailwinds in the fourth quarter, driving near-record earnings in our primary aluminium business and offsetting weak downstream markets. This highlights the robustness of Hydro’s financial position and diversified portfolio,” says Eivind Kallevik, President and CEO of Hydro.

**Solid upstream performance driving strong cash flow generation**

Hydro’s adjusted EBITDA for the fourth quarter of 2025 was NOK 5,587 million, down from NOK 7,701 million in the same quarter last year. The results decreased from lower realized alumina prices and a stronger NOK. This was partly offset by higher primary and alumina volumes and lower raw material costs. Hydro generated NOK 4.6 billion in free cash flow, while the twelve month adjusted RoaCE ended at 10.2 percent.

The fourth quarter saw strong operational performance in the upstream segments. Alumina production at Alunorte exceeded nameplate capacity supported by improved refinery flow and high equipment availability. In Aluminium Metal the ramp up of the previously curtailed capacity at the Norwegian smelters continues and the quarterly production increased by 2.5 percent year on year.

EBITDA for the quarter ended at NOK 5,587 million. Despite seasonally higher investments in the fourth quarter, the free cash flow was NOK 4.6 billion.

The Board of Directors propose to distribute NOK 3.0 per share as cash dividend, representing 60 percent of the 2025 adjusted net income. The proposal yields in total NOK 5.9 billion in shareholder distribution for 2025 and is subject to approval by the Annual General Meeting on May 7, 2026.

Reliable access to renewable energy remains key to Hydro’s low-carbon

aluminium strategy and competitiveness. Hydro signed two long-term power sourcing agreements with Hafslund in the fourth quarter. The agreements cover 5.25 TWh for the period of 2031 to 2040 in price area NO3, which is home to Hydro Sunndal and Hydro Høyanger smelters. Based on renewable energy, Hydro can produce aluminium in Norway with a carbon footprint about 75 percent less than the global average.

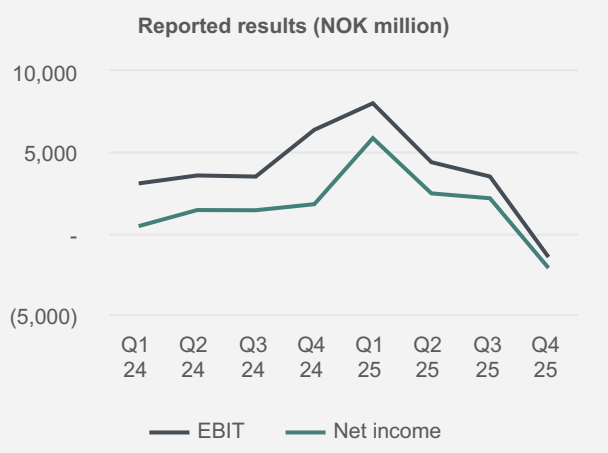
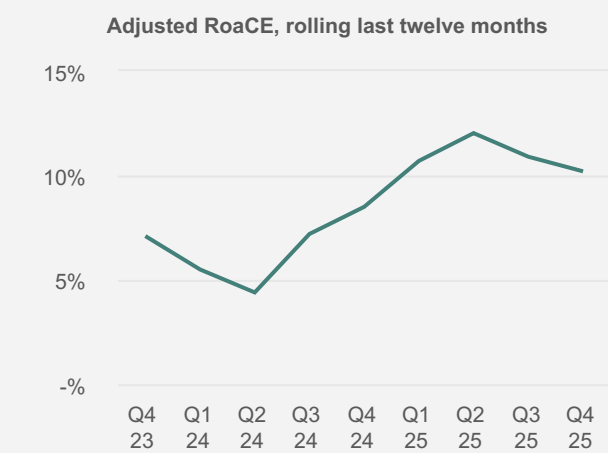
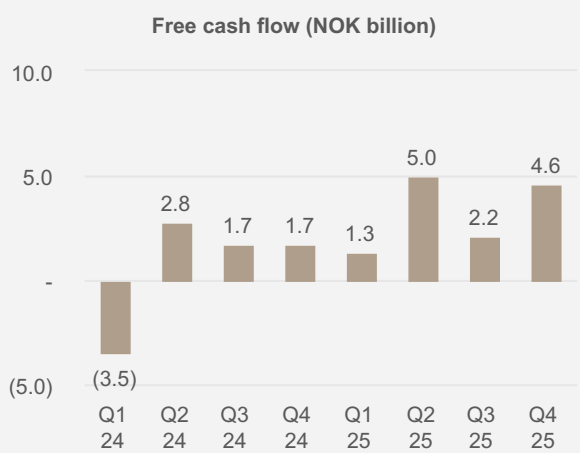
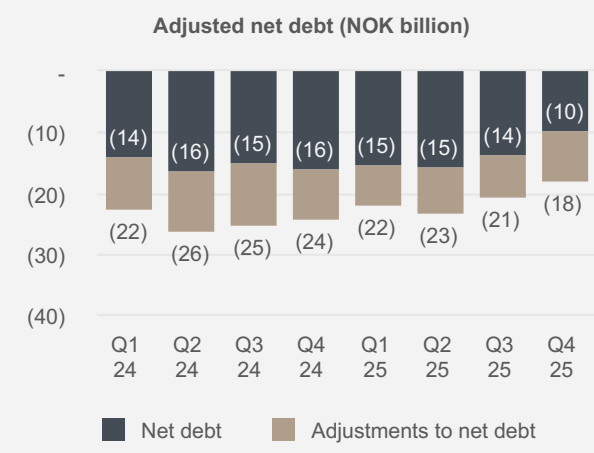
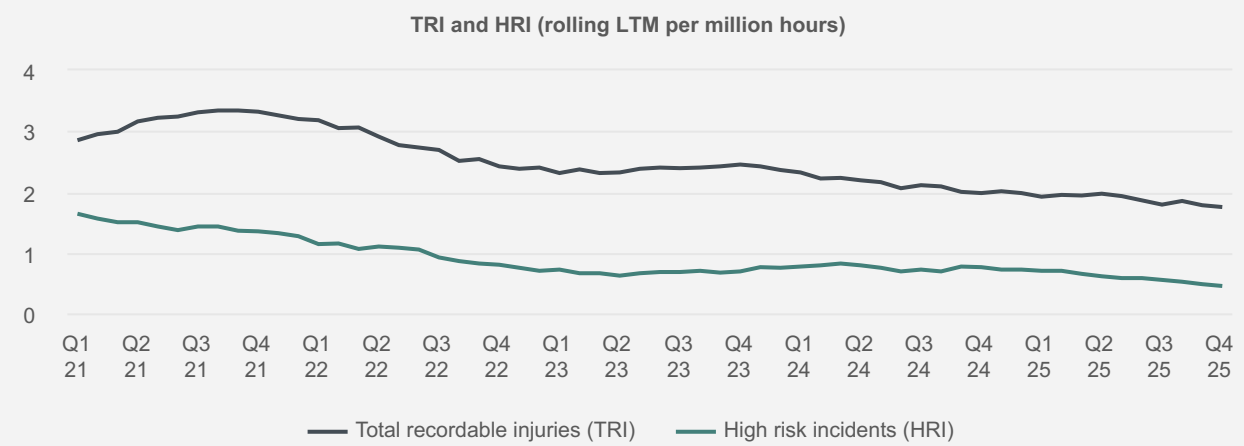
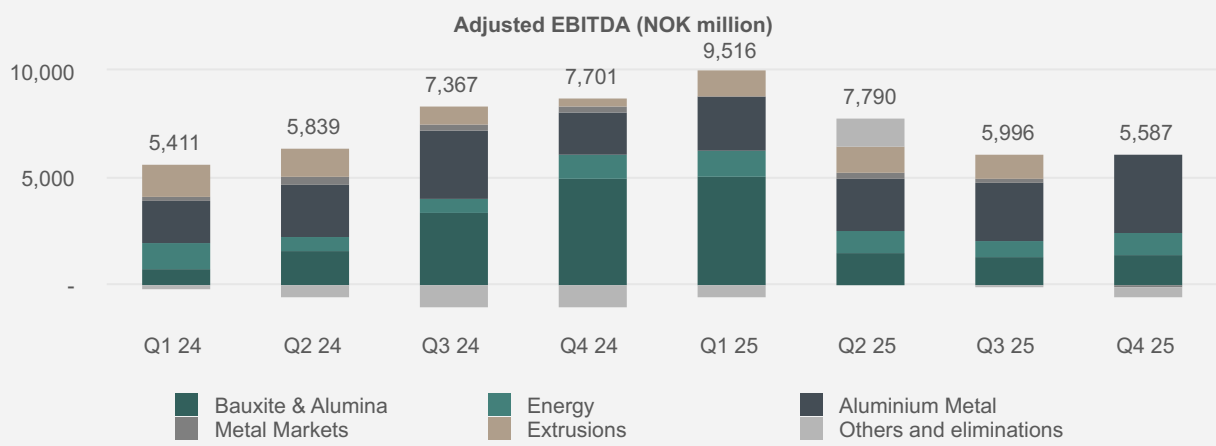
In addition to the external power sourcing, Hydro is investing in its hydropower portfolio. The NOK 1.2 billion Illvatn pumped storage plant project in Norway represents Hydro's biggest investment in hydropower in more than 20 years. Illvatn will be part of Hydro’s power portfolio supplying renewable energy to aluminium production in Norway.

Hydro announced in November the decision to consolidate the Extrusions operations in Europe with a proposal to close five of its European plants. The closure of the two plants in the United Kingdom is confirmed, and are scheduled to close in late 2026. In the fourth quarter, the five plants were impaired by a total of NOK 398 million, and a provision of NOK 1,226 million was taken for the closure and redundancy cost. Both of these items are excluded from the adjusted EBITDA. An environmental provision of NOK 72 million impacted the adjusted EBITDA in the fourth quarter.

The strategic workforce reduction announced in August 2025 was completed in the fourth quarter. The total number of employees that have left or will leave the company within the first half of 2026 is around 850. The total redundancy cost taken in the third and fourth quarter was NOK 401 million, with no further cost expected in 2026.

The capital expenditure guidance for the full year was reduced from NOK 15 billion to NOK 13.5 billion in the second quarter. The actual cash effective spend in 2025 ended at NOK 12.1 billion, strengthening the financial flexibility in the face of market unrest and uncertainty.

# Performance review





# Key financials

Hydro’s adjusted EBITDA for the fourth quarter of 2025 was NOK 5,587 million, down from NOK 7,701 million in the same quarter last year. The results decreased from lower realized alumina prices and a stronger NOK. This was partly offset by higher primary and alumina volumes and lower raw material costs. Hydro generated NOK 4.6 billion in free cash flow, while the twelve month adjusted RoaCE ended at 10.2 percent.

Compared to the third quarter of 2025, Hydro’s adjusted EBITDA decreased to NOK 5,587 million from NOK 5,996 million, mainly due to lower Extrusion and Recycling margins and volumes as well as increased fixed cost due to seasonality higher maintenance partly offset by higher realized aluminium price and higher upstream sales volumes.

Hydro’s net debt decreased from NOK 13.6 billion to NOK 9.7 billion during the fourth quarter of 2025. The net debt decrease was mainly driven by EBITDA contribution and net operating capital release, partially offset by investments.

Adjusted net debt decreased from NOK 21.1 billion to NOK 18.2 billion, mainly driven by the decrease in net debt of NOK 3.9 billion, partially offset by increased adjustments of NOK 1.0 billion, mainly driven by increased hedging collateral and other liabilities.

NOK million, except per share data	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
Revenue	47,215	55,057	(14 %)	50,546	(7 %)	207,971	203,636
Earnings before financial items, tax, depreciation and amortization (EBITDA) <sup>2)</sup>	1,974	9,055	(78 %)	6,018	(67 %)	25,696	26,543
Adjustments to EBITDA <sup>1)</sup>	3,612	(1,354)	>100 %	(22)	>100 %	3,193	(225)
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>5,587</b>	<b>7,701</b>	<b>(27 %)</b>	<b>5,996</b>	<b>(7 %)</b>	<b>28,889</b>	<b>26,318</b>
<b>Adjusted EBITDA</b>							
Hydro Bauxite & Alumina	1,392	4,969	(72 %)	1,290	8 %	9,339	10,799
Hydro Energy	1,075	1,151	(7 %)	828	30 %	4,152	3,540
Hydro Aluminium Metal	3,707	1,949	90 %	2,732	36 %	11,409	9,668
Hydro Metal Markets	(56)	319	>(100) %	154	>(100) %	360	1,175
Hydro Extrusions	(62)	371	>(100) %	1,107	>(100) %	3,479	4,065
Other and eliminations	(470)	(1,058)	56 %	(115)	>(100) %	151	(2,928)
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>5,587</b>	<b>7,701</b>	<b>(27 %)</b>	<b>5,996</b>	<b>(7 %)</b>	<b>28,889</b>	<b>26,318</b>
Earnings before financial items and tax (EBIT)	(1,480)	6,375	>(100) %	3,491	>(100) %	14,401	16,487
Adjusted EBIT <sup>1)</sup>	2,853	5,021	(43 %)	3,510	(19 %)	18,663	16,284
Net income (loss)	(2,156)	1,782	>(100) %	2,149	>(100) %	8,304	5,040
<b>Adjusted net income (loss)<sup>1)</sup></b>	<b>1,673</b>	<b>2,596</b>	<b>(36 %)</b>	<b>1,907</b>	<b>(12 %)</b>	<b>11,155</b>	<b>9,278</b>
Earnings per share	(1.20)	0.96	>(100) %	1.12	>(100) %	3.41	2.90
<b>Adjusted earnings per share<sup>1)</sup></b>	<b>0.70</b>	<b>1.11</b>	<b>(37) %</b>	<b>1.02</b>	<b>(32) %</b>	<b>5.02</b>	<b>4.50</b>
<b>Financial data</b>							
Investments <sup>1)2)</sup>	5,859	7,117	(18) %	3,107	89 %	14,135	21,034
Net debt <sup>1)</sup>	(9,669)	(15,976)	39 %	(13,590)	29 %	(9,669)	(15,976)
Adjusted net debt <sup>1)</sup>	(18,213)	(24,066)	24 %	(21,114)	14 %	(18,213)	(24,066)

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.  
2) EBIT, EBITDA and investments per segment are specified in note 2: Operating segment information.

Adjusting items to EBITDA, EBIT and net income<sup>1</sup>

In addition to the factors discussed above, reported earnings before financial items and tax (EBIT) and net income include effects that are disclosed in the below table. Adjusting items to EBITDA, EBIT and net income (loss) are defined and described as part of the APM section in the back of this report.

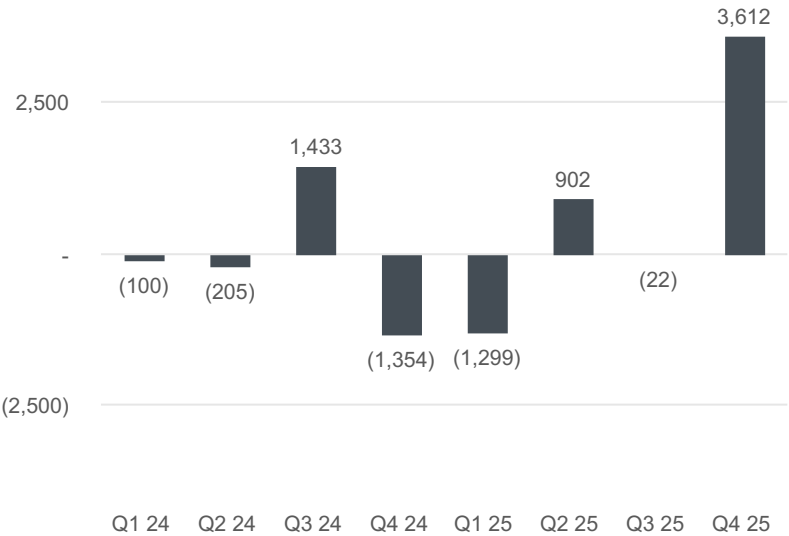
NOK million	Fourth quarter 2025	Fourth quarter 2024	Third quarter 2025	Year 2025	Year 2024
Unrealized derivative (gain) loss LME related contracts	2,361	(948)	197	1,504	580
Unrealized derivative (gain) loss power and raw material contracts	233	4	9	453	(90)
Total timing differences	2,594	(944)	206	1,956	491
Significant rationalization charges and closure costs	1,493	189	116	1,795	407
Impairment charges equity accounted investments	-	499	-	444	1,079
Transaction related (gain) loss	(402)	(60)	(27)	(429)	(439)
Net foreign exchange (gain) loss	(74)	(170)	(66)	(322)	(595)
Other effects	-	(867)	(251)	(251)	(1,168)
Total other adjustments	1,018	(409)	(228)	1,237	(716)
<b>Adjusting items to EBITDA <sup>2)</sup></b>	<b>3,612</b>	<b>(1,354)</b>	<b>(22)</b>	<b>3,193</b>	<b>(225)</b>
Impairment charges	721	-	41	1,069	22
<b>Adjusting items to EBIT <sup>2)</sup></b>	<b>4,333</b>	<b>(1,354)</b>	<b>19</b>	<b>4,262</b>	<b>(202)</b>
Net foreign exchange (gain)/loss and other	575	2,142	(381)	(1,007)	6,021
Calculated income tax effect	(1,080)	26	121	(403)	(1,580)
<b>Adjusting items to net income</b>	<b>3,829</b>	<b>814</b>	<b>(241)</b>	<b>2,851</b>	<b>4,238</b>
Adjusted income (loss) tax rate	40 %	45 %	29 %	34 %	37 %

1) Negative figures indicate reversal of a gain and positive figures indicate reversal of a loss.  
2) The various effects are described in the APM section in the back of the report.

Key adjusting items

Net income (loss) amounted to negative NOK 2,156 million in the fourth quarter of 2025. Net income (loss) included unrealized derivative losses, mainly on LME related contracts of NOK 2,594 million, rationalization charges and closure costs of NOK 1,493 million, impairment charges of NOK 721 million and transaction related gains of NOK 402 million. The tax effect on these adjustments reflected a standardized tax rate for taxable gains and tax deductible losses. Adjusted net income (loss) for the fourth quarter ended at NOK 1,673 million.

Adjusting items to EBITDA (NOK million)



# Hydro Bauxite & Alumina



1,392

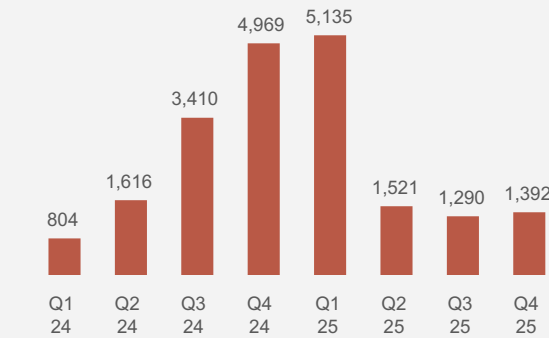
Adjusted EBITDA  
(NOK million)

1,616

Alumina production  
(kmt)

2,778

Bauxite production  
(kmt)



Adjusted EBITDA (NOK million)

## Market development

The Platts alumina index (PAX) averaged USD 316 per mt in the fourth quarter 2025, compared to USD 357 per mt in the third quarter of 2025. PAX was 55 percent lower compared to the fourth quarter 2024 (USD 702 per mt).

PAX traded down to USD 306 per mt at the end of the fourth quarter, from USD 321 at the end of the third quarter, driven by a falling Chinese alumina price and a loosening global alumina balance as alumina production at new refineries in Indonesia continued ramping up. China's alumina market was oversupplied, driving domestic prices down to marginal cash cost of production, however, no significant curtailments have been observed so far. Monthly Chinese bauxite imports from Guinea trended up seasonally in the fourth quarter, driving bauxite prices lower.

In the fourth quarter 2025, China imported 650kt of alumina mainly from Australia, Indonesia and Vietnam, a 438 percent increase compared with the same period last year. Alumina exports from China to Russia continued, reaching 504kt in the period compared to 469kt in the corresponding period last year. China was a net importer of alumina in the fourth quarter 2025 (100kt) compared to net exports of 429kt in the corresponding period a year ago.

In the fourth quarter 2025, China imported 43.5 million mt of bauxite, 10 percent higher than the corresponding period a year ago. Imports from Guinea increased 20 percent while imports from Australia decreased 9 percent compared to the same period last year; those countries accounted for 93 percent of total imports in the fourth quarter 2025. The average Chinese bauxite import price was USD 70 per mt CIF in the fourth quarter 2025, unchanged from the corresponding period last year.

## Platts PAX development



Hydro Bauxite & Alumina financial and operational information

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
EBITDA (NOK million) <sup>1)</sup>	1,315	4,906	(73 %)	1,213	8 %	9,198	10,849
Adjusted EBITDA (NOK million) <sup>1)</sup>	1,392	4,969	(72 %)	1,290	8 %	9,339	10,799
Adjusted EBIT (NOK million) <sup>1)</sup>	534	4,216	(87 %)	560	(5 %)	6,271	7,861
Alumina production (kmt)	1,616	1,516	7 %	1,488	9 %	6,086	5,973
Sourced alumina (kmt)	1,378	1,164	18 %	1,274	8 %	4,909	4,721
Total alumina sales (kmt)	3,096	2,708	14 %	2,823	10 %	11,197	10,741
Realized alumina price (USD/mt) <sup>2)</sup>	373	584	(36 %)	392	(5 %)	432	462
Bauxite production (kmt) <sup>3)</sup>	2,778	2,918	(5) %	2,550	9 %	10,516	10,506
Sourced bauxite (kmt) <sup>4)</sup>	1,219	978	25 %	1,133	8 %	4,631	4,657

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.  
2) Weighted average of own production and third party contracts. The majority of the alumina is sold linked to the alumina index with a one month delay.  
3) Paragominas on wet basis.  
4) External sourcing includes purchases of bauxite produced by MRN.

Adjusted EBITDA

Adjusted EBITDA for Bauxite & Alumina decreased compared to the fourth quarter of last year, to NOK 1,392 million from NOK 4,969 million, mainly driven by lower alumina sales prices and stronger BRL to USD. This was partly offset by increased sales volumes and positive effects from replacing heavy fuel oil with natural gas in the alumina production.

Compared to the third quarter of 2025 the adjusted EBITDA increased to NOK 1,392 million from NOK 1,290 million. This was mainly driven by increased sales volume, higher commercial margin and reduced raw material costs, partly offset by lower alumina sales prices.

Adjusted EBITDA for the full year 2025 decreased to NOK 9,339 million from NOK 10,799 in 2024, mainly driven by lower alumina sales price and increased raw material costs. This was partly offset by positive effect from replacing heavy fuel oil with natural gas in the alumina production.



Hydro  
Energy

1,075

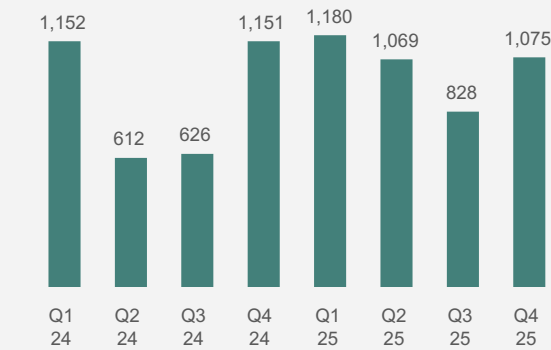
Adjusted EBITDA  
(NOK million)

2,645

Power production  
(GWh)

638

Net spot sales  
(GWh)



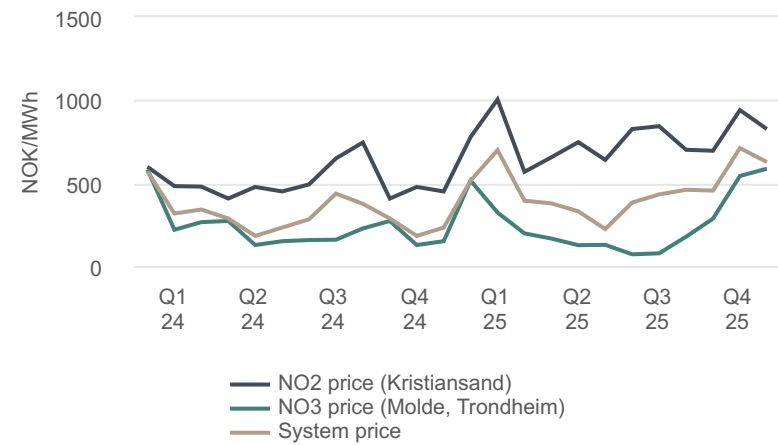
Adjusted EBITDA (NOK million)

Market development

Average Nordic power prices in the fourth quarter of 2025 increased compared to both the previous quarter and the same quarter last year. The increase from the previous quarter was mainly driven by stronger seasonal demand, below normal wind power production and production outages, while the increase from the same quarter last year was a result of a weaker hydrology. Price area differences between the south and north of the Nordic market narrowed compared to both the previous quarter and the same period last year, in line with weaker hydrology in the northern areas.

The Nordic hydrological balance ended the quarter at 1,5 TWh below normal, compared to around 3 TWh above normal at the end of the previous quarter and around 17 TWh above normal at the end of the same quarter last year. Norwegian hydropower reservoirs were around 72 percent of full capacity at the end of the quarter, which is 4 percentage points above the normal. The distribution was uneven, with lower-than-normal levels in the south and higher-than-normal levels in the north.

Energy spot price



Hydro Energy financial and operational information

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
EBITDA (NOK million) <sup>1)</sup>	1,345	703	91 %	903	49 %	4,082	3,118
Adjusted EBITDA (NOK million) <sup>1)</sup>	1,075	1,151	(7 %)	828	30 %	4,152	3,540
Adjusted EBIT (NOK million) <sup>1)</sup>	1,006	1,085	(7 %)	761	32 %	3,890	3,308
Power production (GWh)	2,645	2,329	14 %	2,019	31 %	9,543	9,298
External power sourcing (GWh)	3,162	2,670	18 %	3,019	5 %	12,624	10,715
Internal contract sales (GWh)	4,862	4,212	15 %	4,832	1 %	19,559	17,397
External contract sales (GWh)	307	533	(42 %)	268	15 %	1,344	1,560
Net spot sales/ ( purchase) (GWh)	638	254	>100 %	(62)	>100 %	1,264	1,056

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Adjusted EBITDA

Adjusted EBITDA for Energy decreased in the fourth quarter compared to the same period last year, to NOK 1,075 million from NOK 1,151 million. The decrease was mainly due to lower price area gain and no recognition of Markbygden Ett termination compensation this year. This was partly offset by higher production and higher prices.

Compared to the previous quarter, adjusted EBITDA increased to NOK 1,075 million from NOK 828 million. The increase was mainly due to higher production, higher prices and the final insurance compensation for the 2024 production outage at Vemork and Såheim power plants in Telemark, Norway.

Full year Adjusted EBITDA for 2025 increased, to NOK 4.152 million from NOK 3.540 in 2024. The increase was mainly due to higher production, higher gain on price area differences and higher prices partly offset by higher production cost and lower commercial results.

Hydro

Aluminium Metal

3,707

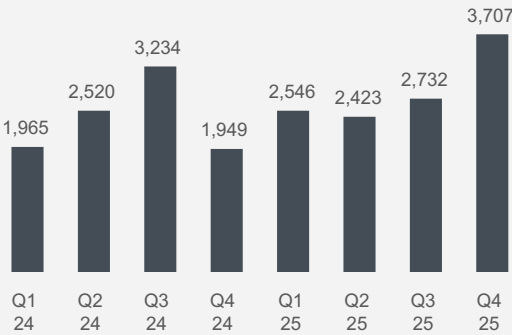
Adjusted EBITDA  
(NOK million)

528

Primary aluminium  
production (kmt)

547

Total sales  
(kmt)



Adjusted EBITDA (NOK million)

Market development

The three month aluminium price has increased throughout the fourth quarter of 2025, starting at USD 2,688 per mt and ending at USD 2,995 per mt.

European duty paid standard ingot premiums ended the fourth quarter at USD 335 per mt, up from USD 223 per mt at the end of the third quarter due to tightening supply and some CBAM frontloading. The US Midwest premium increased from USD 1,675 per mt at the beginning of the quarter to USD 2,007 per mt as the full 50 percent import duty is priced in.

Shanghai Futures Exchange (SHFE) prices increased by USD 348 per mt during the quarter, ending at USD 3,262 per mt. The average SHFE price for the quarter was up USD 159 per mt compared to the third quarter.

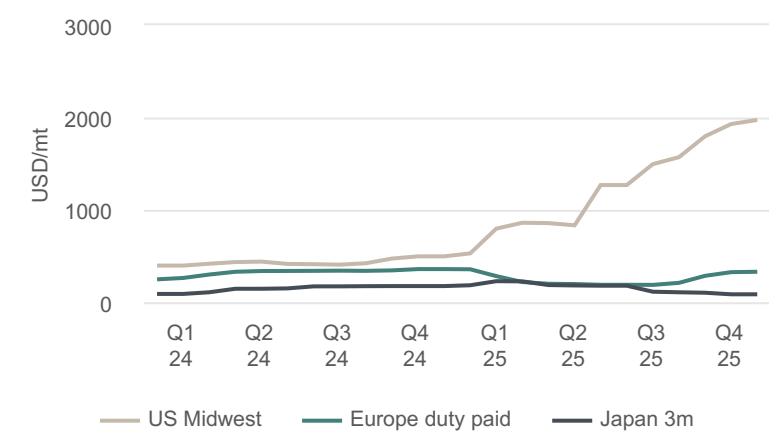
Global primary aluminium consumption was higher in the quarter compared to the fourth quarter of 2024, driven by a 1.2 percent increase in world ex. China.

For 2025 external sources estimate a global deficit of primary aluminium at around 0.3 million mt.

European consumption of primary foundry alloys and sheet ingot decreased in the fourth quarter of 2025 compared to the same period 2024. Demand for extrusion ingot increased slightly in the last quarter 2025.

Total global stocks were estimated to be 9.4 million mt at the end of the fourth quarter of 2025, stable compared to the fourth quarter 2024 and down 0.2 million mt. compared to the third quarter 2025.

Premiums



Hydro Aluminium Metal financial and operational information

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
EBITDA (NOK million) <sup>2)</sup>	1,421	3,270	(57)%	2,679	(47)%	10,145	9,733
Adjusted EBITDA (NOK million) <sup>2)</sup>	3,707	1,949	90 %	2,732	36 %	11,409	9,668
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) <sup>1)3)</sup>	4,429	2,565	73 %	3,269	35 %	13,743	11,912
Adjusted EBIT (NOK million) <sup>2)</sup>	2,918	1,191	>100 %	2,007	45 %	8,481	6,898
Realized aluminium price LME (USD/mt) <sup>4)</sup>	2,661	2,450	9 %	2,539	5 %	2,573	2,374
Realized aluminium price LME (NOK/mt) <sup>4)</sup>	26,872	26,985	- %	25,634	5 %	26,723	25,516
Realized premium above LME (USD/mt) <sup>5)</sup>	346	417	(17)%	336	3 %	374	392
Realized premium above LME (NOK/mt) <sup>5)</sup>	3,492	4,595	(24)%	3,390	3 %	3,887	4,218
Realized USD/NOK exchange rate	10.10	11.01	(8)%	10.10	- %	10.39	10.75
Primary aluminium production (kmt)	528	515	3 %	522	1 %	2,065	2,038
Casthouse production (kmt)	532	511	4 %	529	1 %	2,094	2,070
Total sales (kmt)	547	536	2 %	571	(4)%	2,205	2,191

Qatalum financial and operational information (50 percent)

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
Revenue (NOK million)	2,565	2,745	(7) %	2,588	(1) %	10,154	9,746
Adjusted EBITDA (NOK million) <sup>2)</sup>	1,086	950	14 %	870	25 %	3,663	3,332
Adjusted EBIT (NOK million) <sup>2)</sup>	661	597	11 %	556	19 %	2,276	2,008
Net income (loss) (NOK million)	364	334	9 %	333	9 %	1,328	1,088
Adjusted Net income (loss) (NOK million) <sup>2)</sup>	364	334	9 %	333	9 %	1,328	1,088
Primary aluminium production (kmt)	82	82	- %	82	- %	324	325
Casthouse sales (kmt)	88	90	(2) %	94	(7) %	344	343

1) Financial and operational information includes Hydro's proportionate share of underlying income (loss), production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates include equity accounted investments.

2) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

3) Adjustment to illustrate Aluminium Metal adjusted EBITDA as if Qatalum were proportionally consolidated, in which Share of the profit (loss) in equity accounted investments is substituted with share of the company's adjusted EBITDA.

4) Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months. Includes pricing effects from LME strategic hedging program, which are included in both the realized price and volumes.

5) Average realized premium above LME for casthouse sales from Aluminium Metal.

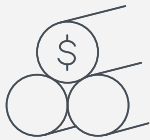
Adjusted EBITDA

Adjusted EBITDA for Aluminium Metal increased in the fourth quarter of 2025 compared to the fourth quarter of 2024, to NOK 3,707 million from NOK 1,949 million, mainly due to higher all-in metal prices and lower alumina cost, partly offset by weaker USD to NOK.

Compared to the third quarter of 2025, adjusted EBITDA for Aluminium Metal increased to NOK 3,707 million from NOK 2,732 million, due to higher all-in metal prices and lower alumina cost, partly offset by seasonally higher fixed cost.

Adjusted EBITDA for the full year 2025 increased compared to the same period last year, to NOK 11,409 million from NOK 9,668 million, mainly due to higher all-in metal prices and lower energy and carbon cost, partly offset by higher alumina cost and weaker USD to NOK.

# Hydro Metal Markets



(56)

Adjusted EBITDA  
Metal Markets (NOK million)

48

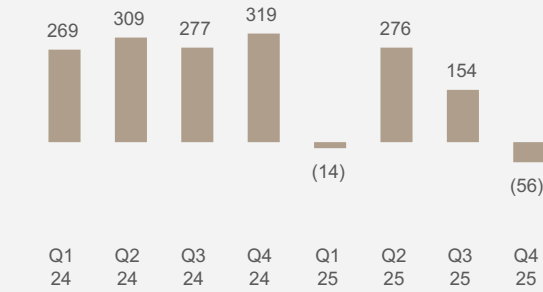
Adjusted EBITDA  
Recycling (NOK million)

623

Metal product sales  
(kmt)

181

Recycling production  
(kmt)



Adjusted EBITDA (NOK million)

## Market development

The fourth quarter of 2025 was characterized by weak downstream aluminium demand, at the same time as scrap prices remained elevated on low scrap availability and increasing pull for low-carbon recycled material globally. The combination of these effects, together with increasing ingot premiums in Europe, continued to put pressure on recycling margins in the fourth quarter.

European extrusion grade scrap traded on average at 106 percent of LME in the fourth quarter of 2025, compared to 107 percent of LME in the third quarter of 2025. The aluminium billet premium fell to USD 440 per mt in the fourth quarter compared to USD 465 per mt in the third quarter of 2025. The billet over ingot spread saw a decrease quarter-on-quarter from 255 USD per ton to 130 USD per mt, as billet premiums decreased and ingot premiums increased around 100 USD per mt on average from the third to the fourth quarter.

European secondary scrap grade prices saw a 5 percent increase in the fourth quarter of 2025 compared to the third quarter of 2025, driven by higher LME aluminium and copper prices driving DIN226 and scrap prices upwards. The average European DIN226 recycled foundry alloy price saw 3,5 percent increase in the fourth quarter of 2025 compared to the third quarter and scrap to DIN226 margins remain tight. Secondary grade scrap exports from EU28 to Asia increased slightly in the fourth quarter, bringing the full year total export tonnage including November to a total of 1,324 thousand tons. The total export tonnage is on a similar level to the same period in 2024 when EU28 exported 1,319 thousand tons of secondary scrap to Asia. The average export to Asia per month remains 120 thousand tons.

## LME price (3 month aluminium USD/mt)



Hydro Metal Markets financial and operational information

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
EBITDA (NOK million) <sup>1)</sup>	(263)	575	>(100) %	170	>(100) %	80	1,443
Adjusted EBITDA Recycling (NOK million) <sup>1)</sup>	48	25	92 %	93	(49 %)	341	91
Adjusted EBITDA Commercial (NOK million) <sup>1)</sup>	(104)	297	>(100) %	60	>(100) %	21	1,087
Adjusted EBITDA Metal Markets (NOK million) <sup>1)</sup>	(56)	319	>(100) %	154	>(100) %	360	1,175
Currency effects (NOK million)	(29)	126	>(100) %	12	>(100) %	(115)	82
Inventory valuation effects (NOK million)	(67)	78	>(100) %	(32)	>(100) %	(108)	21
Adjusted EBITDA excl. currency and inventory valuation effects (NOK million) <sup>1)</sup>	39	115	(66) %	174	(77) %	583	1,072
Adjusted EBIT (NOK million) <sup>1)</sup>	(253)	150	>(100) %	(7)	>(100) %	(331)	482
Recycling production (kmt)	181	172	5 %	174	4 %	756	723
Metal products sales excluding ingot trading (kmt) <sup>2)</sup>	623	621	- %	645	(3) %	2,539	2,556
Hereof external sales (kmt)	549	546	1 %	570	(4) %	2,250	2,218

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.  
2) Includes external and internal sales from primary casthouse operations, recyclers and third party metal sources.

Adjusted EBITDA

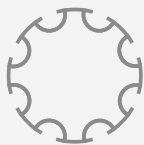
Adjusted EBITDA for Metal Markets decreased in the fourth quarter of 2025 compared to the same period last year, to a negative NOK 56 million from NOK 319 million, due to lower results from sourcing and trading activities, and negative inventory valuation and currency effects, partly offset by increased results from recyclers.

Compared to the third quarter of 2025, adjusted EBITDA for Metal Markets decreased to a negative NOK 56 million from NOK 154 million, due to lower results from recyclers and sourcing and trading activities. In addition negative inventory valuation and currency effects.

Adjusted EBITDA for the full year of 2025 decreased compared to the same period in 2024, to NOK 360 million from NOK 1,175 million, due to lower results from sourcing and trading activities and negative inventory valuation and currency effects, partly offset by increased results from recyclers.



# Hydro Extrusions

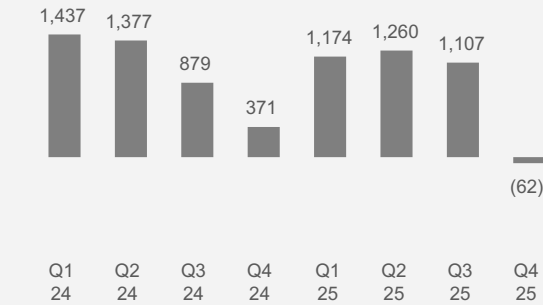


(62)

Adjusted EBITDA  
(NOK million)

217

External sales volume  
(kmt)



Adjusted EBITDA (NOK million)

## Market development

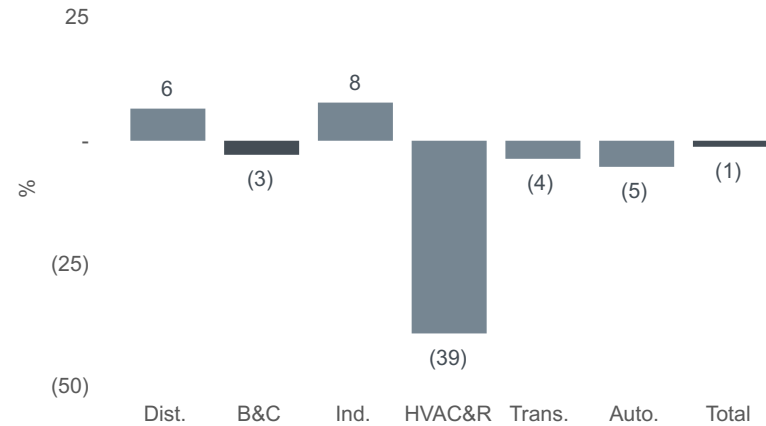
European extrusion demand is estimated to have been flat in the fourth quarter of 2025 compared to the same quarter last year and increasing 3 percent compared to the third quarter. Demand for building & construction and industrial segments have stabilized at historically low levels with some improvements in order bookings. Automotive demand has been negatively impacted by lower European light vehicle production, partly offset by increased production of electric vehicles.

Overall, extrusion demand is estimated to have increased by 1 percent in 2025 compared to 2024 and is estimated to grow 3 percent in 2026 compared to 2025.

North American extrusion demand is estimated to have been flat in the fourth quarter of 2025 compared to the same quarter last year, but decreasing 8 percent compared to the third quarter, partly driven by seasonality. Extrusion demand has continued to be very weak in the commercial transport segment driven by low trailer builds. Automotive demand has also been weak. Demand has been positive in the building & construction and industrial segments. At the same time, extrusions demand across segments is being subdued due to higher product prices on the back of higher tariffs and duties on aluminium in the U.S.

Overall, extrusion demand is estimated to have decreased by 2 percent in 2025 compared to 2024 and is estimated to grow 1 percent in 2026 compared to 2025.

## Extrusion segment sales volume, Q4 2025 vs Q4 2024



Hydro Extrusions financial and operational information

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
EBITDA(NOK million) <sup>1)</sup>	(1,305)	356	>(100) %	1,187	>(100) %	2,099	3,836
Adjusted EBITDA (NOK million) <sup>1)</sup>	(62)	371	>(100) %	1,107	>(100) %	3,479	4,065
Adjusted EBIT (NOK million) <sup>1)</sup>	(845)	(532)	(59 %)	336	>(100) %	329	783
Sales volumes to external markets (kmt)	217	220	(1 %)	242	(10 %)	978	988
Sales volumes to external markets (kmt) - Business units							
Extrusion Europe	85	86	(1 %)	91	(7 %)	384	390
Extrusion North America	88	87	1 %	104	(15 %)	403	401
Building Systems	17	18	(3 %)	17	(1 %)	72	74
Precision Tubing	27	29	(8 %)	30	(10 %)	118	122
Hydro Extruded Solutions	217	220	(1) %	242	(10) %	978	988

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Adjusted EBITDA

Adjusted EBITDA for Extrusions decreased in the fourth quarter of 2025 compared to the same quarter last year, to a loss of NOK 62 million from NOK 371 million, driven by weaker sales margins in combination with somewhat lower volumes. Increasing U.S. Midwest premium (positive metal effect) compensated for pressured sales margins.

Compared to the third quarter of 2025 adjusted EBITDA for Extrusions decreased, to a loss of NOK 62 million from NOK 1,107 million. This was driven by seasonally lower sales volumes, weaker sales margins and a lower, positive metal effect due to the US Midwest premium development, compared to the third quarter of 2025.

Extrusions adjusted EBITDA for 2025 decreased compared to 2024, to NOK 3,479 million from NOK 4,065 million due to lower sales volumes and lower sales margins, partly compensated by lower fixed cost and increasing US Midwest premium (positive metal effect).

Other and eliminations financial information

NOK million	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
EBITDA <sup>1)</sup>	(540)	(756)	29 %	(133)	>(100) %	93	(2,436)
Other	(196)	(340)	42 %	(182)	(7 %)	(820)	(1,269)
Eliminations	(274)	(718)	62 %	67	>(100) %	971	(1,659)
Adjusted EBITDA <sup>1)</sup>	(470)	(1,058)	56 %	(115)	>(100) %	151	(2,928)

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Other is mainly comprised of head office costs, and costs related to holding companies, earnings from Hydro's industrial insurance company as well as realized currency effects of currency hedges from the strategic hedge program. Eliminations are mainly comprised of unrealized gains and losses on inventories purchased from group companies which fluctuate with product flows, volumes, and margin developments throughout Hydro's value chain.

Finance

NOK million	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
Interest income	340	389	(13 %)	273	25 %	1,072	1,542
Net gain (loss) on securities	89	(3)	>100 %	(375)	>100 %	(252)	59
Interest and other finance income	429	386	11 %	(103)	>100 %	820	1,601
Foreign currency exchange gain (loss)	(575)	(2,142)	73 %	381	>(100) %	1,007	(5,646)
Interest expense	(624)	(667)	6 %	(596)	(5) %	(2,357)	(2,734)
Other finance income (expense), net	152	(24)	>100 %	(130)	>100 %	(151)	(846)
Interest and other finance expense	(473)	(691)	32 %	(726)	35 %	(2,507)	(3,580)
Finance income (expense), net	(619)	(2,447)	75 %	(448)	(38) %	(680)	(7,625)

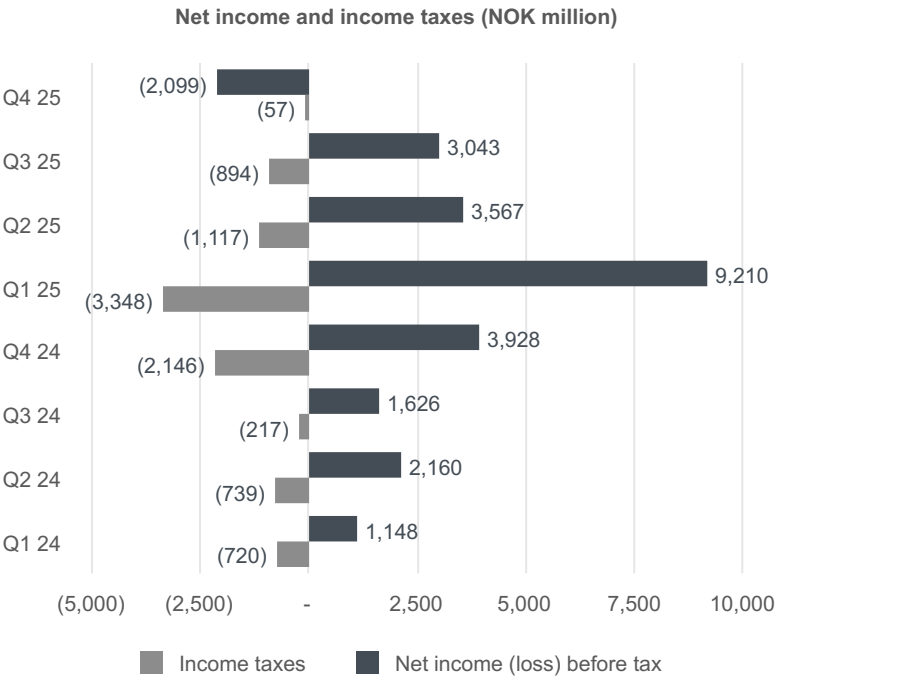
For the fourth quarter, the net foreign exchange loss of NOK 575 million, mainly unrealized, primarily reflects a loss from a weaker BRL vs USD, negatively impacting USD borrowing in our Brazilian entities and a weaker NOK vs EUR affecting liabilities denominated in EUR.

For the full year of 2025, the net foreign exchange gain of NOK 1,007 million, mainly unrealized, primarily reflects a gain from a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities and a stronger NOK versus EUR forward curve affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR.

Tax

Income tax expense amounted to NOK 57 million for the fourth quarter of 2025. The quarter was mainly impacted by a high power surtax.

Income tax expense amounted to NOK 5,417 million for 2025, corresponding to around 39 percent of income before tax. The year was mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized, somewhat offset by a tax incentive program in Brazil.



# Supplementary information

## Market statistics<sup>1</sup>

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
<b>Bauxite and alumina</b>							
Average alumina price - Platts PAX FOB Australia (USD/t)	316	702	(55) %	357	(12)%	384	504
China bauxite import price (USD/mt CIF China) <sup>2)</sup>	70	70	- %	72	(2)%	79	67
Global production of alumina (kmt)	36,484	35,663	2 %	36,602	- %	143,652	139,446
Global production of alumina (ex. China) (kmt)	14,924	14,373	4 %	14,689	2 %	57,547	56,110
<b>Energy</b>							
Average southern Norway spot price (NO2) (NOK/MWh)	821	628	31 %	791	4 %	769	582
Average mid Norway spot price (NO3) (NOK/MWh)	472	181	>100 %	108	>100 %	248	326
Average Nordic system spot price (NOK/MWh)	598	364	64 %	425	41 %	467	418
<b>Primary aluminium</b>							
LME cash average (USD/mt)	2,828	2,574	10 %	2,620	8 %	2,633	2,420
LME three-month average (USD/mt)	2,846	2,603	9 %	2,620	9 %	2,640	2,458
Standard ingot premium (EU DP Cash)	314	348	(10) %	213	47 %	252	314
Extrusion ingot premium (EU DP)	441	527	(16) %	465	(5)%	458	493
Chinese production of primary aluminium (kmt)	11,101	10,924	2 %	11,125	- %	43,777	43,069
Chinese consumption of primary aluminium (kmt)	11,806	11,626	2 %	11,725	1 %	46,172	44,966
Global production of primary aluminium (ex. China) (kmt)	7,653	7,521	2 %	7,684	- %	30,241	29,661
Global consumption of primary aluminium (ex. China) (kmt)	7,085	6,903	3 %	6,989	1 %	28,157	27,779
Global production of primary aluminium (kmt)	18,754	18,445	2 %	18,810	- %	74,019	72,730
Global consumption of primary aluminium (kmt)	18,795	18,529	1 %	18,810	- %	74,329	2,275
Reported primary aluminium inventories (ex. China) (kmt)	7,285	2,275	>100 %	2,152	>100 %	2,198	2,275
Reported primary aluminium inventories (China) (kmt)	7,285	7,518	(3) %	7,372	(1)%	7,285	7,518
<b>Extruded products</b>							
Consumption extruded products - Europe (kmt)	706	707	- %	689	2 %	3,111	3,134
Consumption extruded products - USA & Canada (kmt)	501	500	- %	543	(8)%	2,186	2,142

<sup>1)</sup> Industry statistics have been derived from analyst reports, trade associations and other public sources unless otherwise indicated. These statistics do not have any direct relationship to the reported figures of Norsk Hydro. Amounts presented in prior reports may have been restated based on updated information.

Currency rates

	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
USD/NOK Average exchange rate	10.10	11.01	(8.28 %)	10.10	(0.02)%	10.39	10.74
USD/NOK Period end exchange rate	10.08	11.35	(11.20 %)	9.99	0.89 %	10.08	11.35
BRL/NOK Average exchange rate	1.87	1.89	(0.85 %)	1.85	1.29 %	1.86	2.00
BRL/NOK Period end exchange rate	1.84	1.84	-	1.88	(2.13)%	1.84	1.84
USD/BRL Average exchange rate	5.39	5.82	(7.40 %)	5.45	(1.11)%	5.59	5.39
USD/BRL Period end exchange rate	5.48	6.18	(11.36 %)	5.32	2.97 %	5.48	6.18
EUR/NOK Average exchange rate	11.75	11.76	(0.12 %)	11.80	(0.46)%	11.72	11.63
EUR/NOK Period end exchange rate	11.84	11.80	0.36 %	11.73	0.96 %	11.84	11.80

Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of December 31, 2025 amounted to 460 thousand tonnes for 2026 and 300 thousand tonnes for 2027. This has been achieved using both commodity derivatives and currency derivatives. Parts of the raw material exposure is also hedged, using both fixed price physical contracts and financial derivatives.

The total USD/BRL hedge in place at Alunorte and Albras amounts to approximately USD 355 million for 2026.

# Condensed interim financial statements and notes

<b>Condensed consolidated statements of income</b>	<b>21</b>	<b>Notes to the condensed consolidated financial statements</b>	<b>26</b>
<b>Condensed consolidated statements of comprehensive income</b>	<b>22</b>	Note 1: Accounting policies	26
<b>Condensed balance sheets</b>	<b>23</b>	Note 2: Operating segment information	26
<b>Condensed consolidated statements of cash flows</b>	<b>24</b>		
<b>Condensed consolidated statements of changes in equity</b>	<b>25</b>		



# Condensed consolidated statements of income (unaudited)

NOK million, except per share data	Fourth quarter 2025	Fourth quarter 2024	Year 2025	Year 2024
Revenue	47,215	55,057	207,971	203,636
Share of the profit (loss) in equity accounted investments	34	(311)	121	(516)
Other income, net	1,613	2,155	5,189	5,543
Total revenue and income	48,862	56,901	213,281	208,663
Raw material and energy expense	32,005	33,815	133,116	129,349
Employee benefit expense	7,436	6,956	28,060	26,946
Depreciation and amortization expense	2,751	2,710	10,328	10,131
Impairment of non-current assets	801	-	1,148	39
Other expenses	7,348	7,045	26,228	25,712
Total expenses	50,342	50,526	198,880	192,176
Earnings before financial items and tax (EBIT)	(1,480)	6,375	14,401	16,487
Interest and other finance income	429	386	820	1,601
Foreign currency exchange gain (loss)	(575)	(2,142)	1,007	(5,646)
Interest and other finance expense	(473)	(691)	(2,507)	(3,580)
Finance income (expense), net	(619)	(2,447)	(680)	(7,625)
Income (loss) before tax	(2,099)	3,928	13,721	8,862
Income taxes	(57)	(2,146)	(5,417)	(3,822)
<b>Net income (loss)</b>	<b>(2,156)</b>	<b>1,782</b>	<b>8,304</b>	<b>5,040</b>
Net income (loss) attributable to non-controlling interests	207	(130)	1,587	(750)
Net income (loss) attributable to Hydro shareholders	(2,363)	1,912	6,717	5,790
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) <sup>1)</sup>	(1.20)	0.96	3.41	2.90
Weighted average number of outstanding shares (million)	1,965	1,985	1,970	1,998

1) Basic earnings per share are computed using the weighted average number of ordinary shares outstanding. There were no significant diluting elements.

The accompanying notes are an integral part of the condensed financial statements (unaudited).

# Condensed consolidated statements of comprehensive income (unaudited)

NOK million	Fourth quarter 2025	Fourth quarter 2024	Year 2025	Year 2024
Net income (loss)	(2,156)	1,782	8,304	5,040
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to income statement:</b>				
Remeasurement postemployment benefits, net of tax	339	499	429	1,048
Unrealized gain (loss) on securities, net of tax	76	(63)	(139)	(404)
Share of items that will not be reclassified to income statement of equity accounted investments, net of tax	1	-	2	-
Total	416	436	292	644
<b>Items that will be reclassified to income statement:</b>				
Currency translation differences, net of tax	8	1,207	(4,049)	2,130
Currency translation differences, net of tax, divestment of foreign operation	(55)	-	(55)	(51)
Cash flow hedges, net of tax	(15)	(639)	907	(1,440)
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	59	-	(45)	(9)
Total	(3)	568	(3,242)	630
Other comprehensive income	413	1,004	(2,950)	1,275
<b>Total comprehensive income</b>	<b>(1,743)</b>	<b>2,785</b>	<b>5,354</b>	<b>6,314</b>
Total comprehensive income attributable to non-controlling interests	74	(598)	1,731	(1,821)
Total comprehensive income attributable to Hydro shareholders	(1,817)	3,384	3,622	8,135

The accompanying notes are an integral part of the condensed financial statements (unaudited).

Condensed balance sheets (unaudited)


NOK million, except per share data	December 31 2025	December 31 2024
<b>Assets</b>		
Cash and cash equivalents	16,085	15,049
Short-term investments	10,600	3,467
Trade and other receivables	25,934	28,510
Inventories	27,798	28,187
Other current financial assets	1,064	412
Total current assets	81,480	75,625
Property, plant and equipment	78,132	77,937
Intangible assets	7,658	8,436
Investments accounted for using the equity method	22,041	25,054
Prepaid pension	10,563	10,115
Other non-current assets	8,423	10,205
Total non-current assets	126,816	131,747
<b>Total assets</b>	<b>208,296</b>	<b>207,371</b>

NOK million, except per share data	December 31 2025	December 31 2024
<b>Liabilities and equity</b>		
Bank loans and other interest-bearing short-term debt	8,149	11,601
Trade and other payables	26,394	26,976
Other current liabilities	12,599	10,834
Total current liabilities	47,142	49,411
Long-term debt	28,425	23,147
Provisions	4,863	5,203
Pension liabilities	8,902	9,226
Deferred tax liabilities	4,907	4,761
Other non-current liabilities	6,961	8,171
Total non-current liabilities	54,058	50,508
<b>Total liabilities</b>	<b>101,200</b>	<b>99,919</b>
Equity attributable to Hydro shareholders	99,843	101,461
Non-controlling interests	7,252	5,991
<b>Total equity</b>	<b>107,096</b>	<b>107,452</b>
<b>Total liabilities and equity</b>	<b>208,296</b>	<b>207,371</b>
Total number of outstanding shares (million)	1,965	1,977

The accompanying notes are an integral part of the condensed financial statements (unaudited).

Oslo, 12. February 2026

  
Rune Bjerke  
Chair

  
Kristin F. Kragseth  
Deputy chair

  
Marianne Wiinholt  
Board member

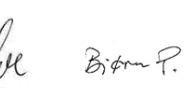
  
Phillip New  
Board member

  
Jane Toogood  
Board member


  
Espen Gundersen  
Board member

  
Kim Wahl  
Board member

  
Arve Baade  
Board member

  
Margunn Sundve  
Board member

  
Bjørn Petter Moxnes  
Board member

  
Ellen Merete Olstad  
Board member

  
Eivind Kallevik  
President and CEO

# Condensed consolidated statements of cash flows (unaudited)

NOK million	Fourth quarter 2025	Fourth quarter 2024	Year 2025	Year 2024
<b>Operating activities</b>				
Net income (loss)	(2,156)	1,782	8,304	5,040
Depreciation, amortization and impairment	3,552	2,710	11,476	10,170
Other adjustments	6,597	2,111	3,531	146
Net cash provided by operating activities	7,993	6,603	23,311	15,356
<b>Investing activities</b>				
Purchases of property, plant and equipment	(4,059)	(4,370)	(11,582)	(13,555)
Purchases of other long-term investments	(317)	(202)	(567)	(1,622)
Purchases of short-term investments	(1,546)	(118)	(6,486)	(3,148)
Proceeds from long-term investing activities	384	280	565	2,110
Proceeds from sales of short-term investments	42	161	165	3,299
Net cash used in investing activities	(5,496)	(4,249)	(17,905)	(12,916)
<b>Financing activities</b>				
Loan proceeds	541	-	13,639	4,727
Loan repayments	(1,554)	(4,066)	(11,877)	(8,714)
Net increase (decrease) in other short-term debt	(3)	(1,393)	6	(2,242)
Repurchases of shares	-	(1,013)	(856)	(2,272)
Proceeds from shares issued	6	6	24	964
Dividends paid	(135)	-	(4,581)	(5,015)
Other cash transfers to non-controlling interests	-	(5)	(78)	(5)
Net cash used in financing activities	(1,145)	(6,471)	(3,723)	(12,557)
Foreign currency effects on cash	30	291	(647)	699
Net increase (decrease) in cash and cash equivalents	1,382	(3,826)	1,036	(9,418)
Cash and cash equivalents reclassified as Assets held for sale	-	-	-	(151)
<b>Cash and cash equivalents at beginning of period</b>	<b>14,703</b>	<b>18,875</b>	<b>15,049</b>	<b>24,618</b>
<b>Cash and cash equivalents at end of period</b>	<b>16,085</b>	<b>15,049</b>	<b>16,085</b>	<b>15,049</b>

The accompanying notes are an integral part of the condensed financial statements (unaudited).

## Condensed consolidated statements of changes in equity (unaudited)

NOK million	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other components of equity	Equity to Hydro shareholders	Non-controlling interests	Total equity
December 31, 2023	2,241	29,283	(1,381)	60,877	9,559	100,579	6,604	107,182
<b>Changes in equity for 2024</b>								
Treasury shares issued to employees	-	37	34	-	-	70	-	70
Treasury shares acquired	-	-	(1,640)	-	-	(1,640)	-	(1,640)
Cancellation treasury shares	(23)	-	1,320	(1,297)	-	-	-	-
Redeemed shares	(12)	-	-	(669)	-	(681)	-	(681)
Dividends	-	-	-	(5,015)	-	(5,015)	-	(5,015)
Acquisition of non-controlling interest	-	-	-	1	12	14	(14)	-
Companies acquired	-	-	-	-	-	-	79	79
Capital contribution in subsidiaries	-	-	-	-	-	-	1,141	1,141
Subsidiaries sold, items not reclassified to income statement and non-controlling interests	-	-	-	(1)	1	-	2	2
Disposal of equity securities at fair value through other comprehensive income	-	-	-	64	(64)	-	-	-
Total comprehensive income for the period	-	-	-	5,790	2,345	8,135	(1,821)	6,314
December 31, 2024	2,206	29,319	(1,667)	59,749	11,854	101,461	5,991	107,452
<b>Changes in equity for 2025</b>								
Treasury shares issued to employees	-	20	29	-	-	49	-	49
Treasury shares acquired	-	-	(120)	-	-	(120)	-	(120)
Cancellation treasury shares	(22)	-	1,319	(1,297)	-	-	-	-
Redeemed shares	(11)	-	-	(674)	-	(686)	-	(686)
Dividends	-	-	-	(4,445)	-	(4,445)	(429)	(4,875)
Acquisition of non-controlling interest	-	-	-	(38)	-	(38)	(40)	(79)
Disposal of equity securities at fair value through other comprehensive income	-	-	-	(98)	98	-	-	-
Total comprehensive income for the period	-	-	-	6,717	(3,095)	3,622	1,731	5,354
<b>December 31, 2025</b>	<b>2,172</b>	<b>29,340</b>	<b>(440)</b>	<b>59,914</b>	<b>8,857</b>	<b>99,843</b>	<b>7,252</b>	<b>107,096</b>

The accompanying notes are an integral part of the condensed financial statements (unaudited).

# Notes to the condensed consolidated financial statements

## Note 1: Accounting policies

All reported figures in the financial statements are based on International Financial Reporting Standards (IFRS). Hydro's accounting principles are presented in Hydro's 2025 Financial Statements. The condensed consolidated interim financial information should be read in conjunction with Hydro's 2025 Financial Statements, which are a part of Hydro's Integrated Annual Report 2025.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

## Note 2: Operating segment information

Hydro identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Hydro to identify its segments according to the organization and reporting structure used by management. See Hydro's 2025 Financial statements note 1.4 “Operating and geographic segment information” for a description of Hydro's management model and segments, including a description of Hydro's segment measures and accounting principles used for segment reporting.

The following tables include information about Hydro's operating segments:

NOK million	Fourth quarter 2025	Fourth quarter 2024	Year 2025	Year 2024
<b>Total revenue</b>				
Hydro Bauxite & Alumina	11,577	17,808	50,603	54,219
Hydro Energy	3,286	2,775	12,555	10,589
Hydro Aluminium Metal	12,193	14,840	57,201	55,486
Hydro Metal Markets	20,867	20,994	86,019	81,391
Hydro Extrusions	18,052	17,615	78,426	75,133
Other and eliminations	(18,760)	(18,975)	(76,832)	(73,183)
<b>Total</b>	<b>47,215</b>	<b>55,057</b>	<b>207,971</b>	<b>203,636</b>
<b>External revenue</b>				
Hydro Bauxite & Alumina	7,657	12,635	34,470	37,611
Hydro Energy	1,373	1,010	4,986	3,690
Hydro Aluminium Metal	2,015	4,519	14,762	15,331
Hydro Metal Markets	18,152	19,345	75,675	71,942
Hydro Extrusions	18,014	17,545	78,062	75,046
Other and eliminations	4	4	16	15
<b>Total</b>	<b>47,215</b>	<b>55,057</b>	<b>207,971</b>	<b>203,636</b>
<b>Internal revenue</b>				
Hydro Bauxite & Alumina	3,920	5,174	16,133	16,608
Hydro Energy	1,912	1,766	7,568	6,899
Hydro Aluminium Metal	10,178	10,321	42,438	40,155
Hydro Metal Markets	2,715	1,649	10,344	9,449
Hydro Extrusions	38	70	364	87
Other and eliminations	(18,764)	(18,979)	(76,847)	(73,197)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



NOK million	Fourth quarter 2025	Fourth quarter 2024	Year 2025	Year 2024
<b>Share of the profit (loss) in equity accounted investments</b>				
Hydro Bauxite & Alumina	(5)	(140)	(36)	(153)
Hydro Energy	(289)	(488)	(830)	(1,413)
Hydro Aluminium Metal	349	274	1,067	1,020
Hydro Metal Markets	-	(3)	1	(3)
Hydro Extrusions	-	-	-	-
Other and eliminations	(21)	45	(81)	32
<b>Total</b>	<b>34</b>	<b>(311)</b>	<b>121</b>	<b>(516)</b>
<b>Depreciation, amortization and impairment</b>				
Hydro Bauxite & Alumina	860	753	3,069	2,938
Hydro Energy	334	66	527	232
Hydro Aluminium Metal	838	781	3,198	2,862
Hydro Metal Markets	199	172	698	698
Hydro Extrusions	1,283	907	3,855	3,320
Other and eliminations	37	30	129	120
<b>Total</b>	<b>3,552</b>	<b>2,710</b>	<b>11,476</b>	<b>10,170</b>
<b>Earnings before financial items and tax (EBIT) <sup>1)</sup></b>				
Hydro Bauxite & Alumina	457	4,153	6,130	7,911
Hydro Energy	1,073	637	3,617	2,886
Hydro Aluminium Metal	606	2,513	7,036	6,963
Hydro Metal Markets	(459)	406	(612)	750
Hydro Extrusions	(2,581)	(546)	(1,734)	532
Other and eliminations	(576)	(787)	(36)	(2,556)
<b>Total</b>	<b>(1,480)</b>	<b>6,375</b>	<b>14,401</b>	<b>16,487</b>

1) Total segment EBIT is the same as Hydro group's total EBIT. Financial income and expense are not allocated to the segments. There are no reconciling items between segment EBIT to Hydro EBIT. Therefore, a separate reconciliation table is not presented.

NOK million	Fourth quarter 2025	Fourth quarter 2024	Year 2025	Year 2024
<b>Earnings before financial items, tax, depreciation and amortization (EBITDA)</b>				
Hydro Bauxite & Alumina	1,315	4,906	9,198	10,849
Hydro Energy	1,345	703	4,082	3,118
Hydro Aluminium Metal	1,421	3,270	10,145	9,733
Hydro Metal Markets	(263)	575	80	1,443
Hydro Extrusions	(1,305)	356	2,099	3,836
Other and eliminations	(540)	(756)	93	(2,436)
<b>Total</b>	<b>1,974</b>	<b>9,055</b>	<b>25,696</b>	<b>26,543</b>
<b>Investments <sup>1)</sup></b>				
Hydro Bauxite & Alumina	1,459	1,129	3,514	4,322
Hydro Energy <sup>2)</sup>	354	1,059	979	5,973
Hydro Aluminium Metal	1,934	2,431	5,038	5,401
Hydro Metal Markets	513	484	1,258	1,138
Hydro Extrusions	1,558	1,997	3,267	4,125
Other and eliminations	42	16	79	75
<b>Total</b>	<b>5,859</b>	<b>7,117</b>	<b>14,135</b>	<b>21,034</b>

1) Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognized in business combinations.

2) Amount includes non-cash acquisition of Hydrovolt in third quarter 2024 impacting investments in the amount of NOK 298 million, and the non-cash contribution of businesses to the joint venture Rein by NOK 3,353 million in second quarter 2024.

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
<b>EBIT - EBITDA Fourth quarter 2025</b>				
Hydro Bauxite & Alumina	457	860	(2)	1,315
Hydro Energy	1,073	334	(62)	1,345
Hydro Aluminium Metal	606	838	(23)	1,421
Hydro Metal Markets	(459)	199	(3)	(263)
Hydro Extrusions	(2,581)	1,283	(8)	(1,305)
Other and eliminations	(576)	37	-	(540)
<b>Total</b>	<b>(1,480)</b>	<b>3,552</b>	<b>(97)</b>	<b>1,974</b>
<b>EBIT - EBITDA Year 2025</b>				
Hydro Bauxite & Alumina	6,130	3,069	(2)	9,198
Hydro Energy	3,617	527	(62)	4,082
Hydro Aluminium Metal	7,036	3,198	(89)	10,145
Hydro Metal Markets	(612)	698	(7)	80
Hydro Extrusions	(1,734)	3,855	(22)	2,099
Other and eliminations	(36)	129	-	93
<b>Total</b>	<b>14,401</b>	<b>11,476</b>	<b>(181)</b>	<b>25,696</b>

# Alternative performance measures (APMs)

Alternative performance measures, i.e. financial performance measures not within the applicable financial reporting framework, are used by Hydro to provide supplemental information, by adjusting for items that, in Hydro's view, does not give an indication of the periodic operating results or cash flows of Hydro, or should be assessed in a different context than its classification according to its nature.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Hydro's experience that these are frequently used by analysts, investors and other parties. Management also uses these measures internally to drive performance in terms of long-term target setting and as basis for performance related pay. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the company where relevant. Operational measures such as, but not limited to, volumes, prices per mt, production costs and improvement programs are not defined as financial APMs.

To provide a better understanding of the company's underlying financial performance for the relevant period, Hydro focuses on adjusted EBITDA in the discussions on periodic adjusted financial and operating results and liquidity from the business areas and the group, while adjusting effects to EBITDA, EBIT and net income (loss) are discussed separately. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

## Hydro's financial APMs

- EBIT: Income (loss) before tax, financial income and expense.
- Adjusted EBIT: EBIT +/- identified adjusting items to EBIT as described below.
- EBITDA: EBIT + depreciation, amortization and impairments, net of investment grants.
- Adjusted EBITDA: EBITDA +/- identified adjusting items to EBITDA as described below.
- Adjusted net income (loss): Net income (loss) +/- adjusting items to net income (loss) as described below.
- Adjusted earnings per share: Adjusted net income (loss) attributable to Hydro shareholders divided by weighted average number of outstanding shares (ref.: the interim financial statements).
- Investments: Additions to property, plant and equipment (capital expenditures), intangible assets, and investments in equity accounted investments, including amounts recognized in business combinations.
- Net debt: Short- and long-term interest-bearing debt and Hydro's liquidity positions.
- Adjusted net debt: Net debt adjusted for liquidity positions regarded unavailable for servicing debt, pension obligation and other obligations which are considered debt-like in nature.

- Adjusted RoaCE is defined as adjusted earnings after tax for the prior 12 months divided by average capital employed for the four most recent quarters. Adjusted earnings after tax is defined as adjusted EBIT less adjusted income tax expense. Since RoaCE represents the return to the capital providers before dividend and interest payments, adjusted income tax expense excludes the tax effects of items reported as finance income (expense), net and the tax effect of adjusting items.
- Capital employed is defined as Shareholders' Equity, including non-controlling interest plus long-term and short-term interest-bearing debt less cash and cash equivalents and short-term investments.
- Free cash flow: Net cash provided by operating activities less Net cash used in investing activities, adjusted for Purchases of short-term investments, Sales of short-term investments and net cash received or paid for short- and long-term collateral.

## Aluminium Metal specific adjustment to EBITDA

- Qatalum 50 percent pro rata represent an adjustment to illustrate Hydro's share of EBITDA in Qatalum rather than Hydro's share of net income in Qatalum. The adjustment reflects the relevant elements of Qatalum's results as included in Hydro's income statement.

## Metal Markets specific adjustments to EBITDA

- Currency effects include the effects of changes in currency rates on sales and purchase contracts denominated in foreign currencies (mainly US dollar and Euro for our European operations) and the effects of changes in currency rates on the fair valuation of derivative contracts (including LME futures) and inventories mainly translated into Norwegian kroner. Hydro manages its external currency exposure on a consolidated basis in order to take advantage of offsetting positions.
- Inventory valuation effects comprise hedging gains and losses relating to inventories. Increasing LME prices result in unrealized hedging losses, while the offsetting gains on physical inventories are not recognized until realized. In period of declining prices, unrealized hedging gains are offset by write-downs of physical inventories.

## Adjusting items to EBITDA, EBIT, net income (loss) and earnings per share

Hydro has defined two categories of items which are adjusted to results in all business areas, equity accounted investments and at group level. One category is the timing effects, which are unrealized changes to the market value of certain derivatives. When realized, effects of changes in the market values since the inception are included in adjusted EBITDA and adjusted EBIT. Changes in the market value of trading portfolios are included in adjusted results. The other category includes material items which are not regarded as part of underlying business performance for the period, such as major rationalization charges and closure costs, effects of disposals of businesses and operating assets, major impairments of property, plant and equipment, as well as other major effects of a special nature, and realized effects of currency derivatives entered into for risk management purposes. Materiality is defined as items with a value above NOK 20 million. All adjusting items to results are reflecting a reversal of transactions or other effects recognized in the financial statements for the current period. Part-owned entities have implemented similar adjustments.

- Unrealized derivative (gain) loss on LME related contracts include changes in unrealized gains and losses on contracts measured at market value, which are used for operational hedging purposes related to future expected sales and purchase transactions, both fixed-price customer and supplier contracts and transactions at not yet determined market prices. Also includes elimination of changes in fair value of certain internal physical aluminium contracts.
- Unrealized derivative (gain) loss on power and raw material contracts include changes in unrealized gains and losses on embedded derivatives in raw material and power contracts for Hydro's own use and in physical and financial power contracts used for managing price risks and volume changes. Changes in unrealized derivative effects on certain power contracts in a business model with the combined aim to manage hydrological risk in own power production, differences in power needs in existing and new business activities in Hydro as well as supporting development of new renewable energy projects are also adjusted for. Adjustments also comprise elimination of changes in fair value of embedded derivatives within certain internal power contracts.
- Significant rationalization charges and closure costs include costs related to specifically defined major projects, and not considered to reflect periodic performance in the individual plants or operations. Such costs involve termination benefits, dismantling of installations and buildings, clean-up activities that exceed legal liabilities, etc. Costs related to regular and continuous improvement initiatives are included in adjusted results.
- Significant community contributions Brazil refers to the provision recognized in relation to Alunorte's TAC and TC agreements with the Government of Pará and Ministério Público made in September 2018, including later cost adjustments. Certain related agreements made later have also been adjusted for. Contributions made as part of Hydro's social programs in areas where we operate, including individual large donations announced and provided for as a single events, are considered closely related to the operations and therefore included in adjusted results.
- Other effects include insurance proceeds covering asset damage, legal settlements, etc. Insurance proceeds covering lost income or expenses incurred in the same or a prior period are included in adjusted results.
- Pension includes recognition of pension plan amendments and related curtailments and settlements.

- Transaction related effects reflect the (gains) losses on divestment of businesses and individual assets, the net remeasurement (gains) losses relating to previously owned shares in acquired business, inventory valuation expense related to acquisitions as well as acquisition costs.
- Adjusting items in equity accounted investments reflects Hydro's share of items excluded from adjusted net income in significant associates such as Qatalum, and are based on Hydro's definitions, including both timing effects and material items not regarded as part of underlying business performance for the period.
- Impairment charges (PP&E, intangible assets and equity accounted investments) relate to significant write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value. Gains from reversal of impairment charges are also adjusted for.
- Realized foreign exchange gain (loss) on risk management instruments represents such items as foreign currency derivatives entered into and managed to mitigate currency risk in the production margin, i.e. the difference between sales price for products such as aluminium or alumina versus the cost of raw materials and energy used in production. Realized embedded currency derivatives in certain power contracts in Norway denominated in Euro are also adjusted for. Such currency effects are included in currency gains and losses in finance expense in the income statement, and included in adjusted EBITDA and adjusted EBIT.
- Net foreign exchange (gain) loss: Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, embedded currency derivatives and forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, sales contracts and operating capital, with the exceptions of the realized foreign currency exchange gain (loss) on risk management instruments mentioned above.
- Calculated income tax effect: In order to present adjusted net income from continuing operations on a basis comparable with our adjusted operating performance, the adjusted income taxes include adjustments for the expected taxable effects on adjusting items to income before tax.
- Other adjustments to net income from continuing operations include other major financial and tax related effects not regarded as part of the business performance of the period.

Adjusting items to EBITDA and EBIT per operating segment and for Other and eliminations<sup>1</sup>

NOK million	Fourth quarter 2025	Fourth quarter 2024	Third quarter 2025	Year 2025	Year 2024
Unrealized derivative (gain) loss on LME related contracts	95	(18)	31	144	(15)
Unrealized derivative (gain) loss on raw material contracts	(15)	(50)	25	(32)	(167)
Significant rationalization charges and closure cost <sup>2)</sup>	(3)	-	22	19	-
Impairment charges equity accounted investments <sup>3)</sup>	-	132	-	11	132
<b>Hydro Bauxite &amp; Alumina</b>	<b>77</b>	<b>63</b>	<b>78</b>	<b>141</b>	<b>(50)</b>
Unrealized derivative (gain) loss on power contracts	62	139	(74)	201	66
Significant rationalization (gain) loss and closure cost <sup>2)</sup>	12	-	-	12	-
(Gains)/losses on divestments <sup>4)</sup>	(345)	-	-	(345)	(321)
Impairment charges equity accounted investments <sup>5)</sup>	-	315	-	204	896
Transaction related (gain) loss <sup>6)</sup>	-	-	-	-	(35)
Net foreign exchange (gain)/loss <sup>7)</sup>	(1)	(6)	(1)	(3)	(20)
Other effects <sup>8)</sup>	2	-	-	2	(164)
<b>Hydro Energy</b>	<b>(270)</b>	<b>448</b>	<b>(75)</b>	<b>71</b>	<b>422</b>
Unrealized derivative (gain) loss on LME related contracts	2,063	(520)	300	1,083	836
Unrealized derivative (gain) loss on power contracts	189	(64)	64	282	16
Significant rationalization charges and closure costs <sup>2)9)</sup>	103	-	23	223	55
(Gains)/losses on divestments <sup>10)</sup>	(57)	(60)	-	(57)	(60)
Impairment charges equity accounted investments <sup>11)</sup>	-	52	-	229	52
Net foreign exchange (gain)/loss <sup>7)</sup>	(83)	(88)	(83)	(318)	(322)
Other effects <sup>12)</sup>	71	(642)	(251)	(180)	(642)
<b>Hydro Aluminium Metal</b>	<b>2,286</b>	<b>(1,322)</b>	<b>54</b>	<b>1,263</b>	<b>(65)</b>

1) Negative figures indicate reversal of a gain, and positive figures indicate reversal of a loss.

2) Restructuring costs in 2025 relates to reduction of number of white-collar employees throughout Hydro.

3) Impairment charges included in equity method investment involved in renewable energy production in Brazil

4) Gain on divestment in Q4 2025 relates to sale of battery investments. Gain on divestments in 2024 relates to Hydro Rein, which from June 24, 2024, is a joint venture.

5) Impairment charges in equity method investments in Batteries and in Hydro Rein. Charges in Rein in 2025 and Q4 2024 relates to investments involved in renewable energy production in Brazil. Charges in Batteries in 2024 includes full write-down of Hydro's ownership in Vianode, which was realized in February 2025 with no gain or loss, resulting in no remaining ownership in Vianode.

6) Gain on interest accounted for using the equity method in Hydrovolt, which after additional investment is a consolidated subsidiary from August 2024.

7) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.

8) Other effects in Energy includes a provision for potential project-related costs in relation to regulatory compliance in Q4 2023, reversed in Q2 2024.

9) Closure costs in Aluminium Metal also includes closure costs related to Aluchemie.

10) Gain on divestment relates to sale of land.

11) Impairment charges included in equity method investment involved in renewable energy production in Brazil.

12) Other effects in Q3 2025 and Q4 2024 consists of the share of compensation for cancellation of two contract for purchase of wind power from power producer in Northern Sweden exceeding direct costs incurred related to the contract cancellation.

NOK million	Fourth quarter 2025	Fourth quarter 2024	Third quarter 2025	Year 2025	Year 2024
Unrealized derivative effects on LME related contracts	187	(256)	(16)	261	(131)
Significant rationalization charges and closure cost <sup>2)</sup>	20	-	-	20	-
Other effects <sup>13)</sup>	-	-	-	-	(137)
<b>Hydro Metal Markets</b>	<b>207</b>	<b>(256)</b>	<b>(16)</b>	<b>281</b>	<b>(269)</b>
Unrealized derivative (gain) loss on LME related contracts	16	(154)	(119)	16	(109)
Unrealized derivative effects on power contracts	(3)	(21)	(6)	2	(5)
Significant rationalization charges and closure costs <sup>2)</sup> <sup>14)</sup>	1,230	189	72	1,390	352
(Gains)/losses on divestments and other transaction related effects <sup>15)</sup>	-	-	(27)	(27)	(9)
<b>Hydro Extrusions</b>	<b>1,243</b>	<b>15</b>	<b>(80)</b>	<b>1,380</b>	<b>228</b>
Unrealized derivative (gain) loss on LME related contracts <sup>16)</sup>	-	-	-	-	(1)
Significant rationalization charges and closure costs	59	-	-	59	-
(Gains)/losses on divestments	-	-	-	-	(14)
Net foreign exchange (gain)/loss <sup>7)</sup>	10	(76)	18	(1)	(252)
Other effects <sup>17)</sup>	-	(225)	-	-	(225)
<b>Other and eliminations</b>	<b>69</b>	<b>(302)</b>	<b>18</b>	<b>58</b>	<b>(492)</b>
<b>Adjusting items to EBITDA</b>	<b>3,612</b>	<b>(1,354)</b>	<b>(22)</b>	<b>3,193</b>	<b>(225)</b>
Impairment charges					
Hydro Energy <sup>18)</sup>	203	-	-	203	-
Hydro Aluminium Metal <sup>19)</sup>	26	-	41	182	-
Hydro Extrusions <sup>20)</sup>	492	-	-	683	22
<b>Adjusting items to EBIT</b>	<b>4,333</b>	<b>(1,354)</b>	<b>19</b>	<b>4,262</b>	<b>(202)</b>

13) Other effects in Metal Markets includes a reimbursement of duty paid related to the divested Rolling activity.

14) Significant rationalization and closure costs also include provisions for costs related to proposed closure of five production sites in Europe provided for in Q4 2025, and reduction of overcapacity and closures activities in Hydro Extrusions

15) Divestments of Hydro Extrusions plants and an individual building, including adjustments of sales price, as well as acquisition costs.

16) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.

17) Other effects in Q4 2024 relates to reimbursement of duty paid related to the divested Rolling activity, and reduced provision for selling costs.

18) Impairment charges in Hydro Energy relates to assets related to green hydrogen solutions.

19) Impairment charges in Hydro Aluminium Metal reflects write down of maintenance investments in Hydro's fully impaired part-owned Tomago smelter in Australia.

20) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets, including the five sites in Europe proposed to be closed.



## Adjusted EBITDA

NOK million	Fourth quarter 2025	Fourth quarter 2024	Third quarter 2025	Year 2025	Year 2024
EBIT	(1,480)	6,375	3,491	14,401	16,487
Depreciation, amortization and impairment	3,552	2,710	2,555	11,476	10,170
Investment grants	(97)	(30)	(27)	(181)	(114)
EBITDA	1,974	9,055	6,018	25,696	26,543
Adjusting items to EBITDA	3,612	(1,354)	(22)	3,193	(225)
<b>Adjusted EBITDA</b>	<b>5,587</b>	<b>7,701</b>	<b>5,996</b>	<b>28,889</b>	<b>26,318</b>

## Adjusted earnings per share

NOK million, except per share data	Fourth quarter 2025	Fourth quarter 2024	Change prior year quarter	Third quarter 2025	Change prior quarter	Year 2025	Year 2024
Net income (loss)	(2,156)	1,782	>(100) %	2,149	>(100) %	8,304	5,040
Adjusting items to net income (loss) <sup>1)</sup>	3,829	814	>100 %	(241)	>100 %	2,851	4,238
<b>Adjusted net income (loss)</b>	<b>1,673</b>	<b>2,596</b>	<b>(36)%</b>	<b>1,907</b>	<b>(12)%</b>	<b>11,155</b>	<b>9,278</b>
Adjusted net income attributable to non-controlling interests	307	397	(23)%	(96)	>100 %	1,257	285
Adjusted net income attributable to Hydro shareholders	1,366	2,199	(38)%	2,003	(32)%	9,898	8,993
Number of shares	1,965	1,985	(1)%	1,965	-	1,970	1,998
<b>Adjusted earnings per share</b>	<b>0.70</b>	<b>1.11</b>	<b>(37)%</b>	<b>1.02</b>	<b>(32)%</b>	<b>5.02</b>	<b>4.50</b>

1)    Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous page, significant impairments on loans to associates and joint ventures, the impairment of a loan to Vianode of NOK 375 million in the fourth quarter of 2024, and Hydro's realized and unrealized foreign exchange gains and losses. These items are net of calculated tax effects, for most items based on a 30 percent standardized tax rate.

Adjusted net debt

NOK million	December 31 2025	September 30 2025	Change prior quarter	December 31 2024	September 30 2024	Change prior year quarter
Cash and cash equivalents	16,085	14,703	1,383	15,049	18,875	(3,826)
Short-term investments <sup>1)</sup>	10,600	8,132	2,467	3,467	3,928	(461)
Short-term debt	(8,149)	(8,281)	131	(11,601)	(13,935)	2,334
Long-term debt	(28,425)	(28,720)	295	(23,147)	(23,864)	717
Collateral for long-term liabilities	220	575	(355)	256	249	8
Net debt	(9,669)	(13,590)	3,921	(15,976)	(14,747)	(1,229)
Collateral for short-term and long-term liabilities <sup>2)</sup>	(2,848)	(2,218)	(631)	(2,162)	(2,588)	426
Cash and cash equivalents and short-term investments in captive insurance company <sup>3)</sup>	(1,267)	(1,478)	210	(1,214)	(1,280)	66
Net pension asset (obligation) at fair value, net of expected income tax benefit <sup>4)</sup>	898	561	337	310	(346)	656
Short- and long-term provisions net of expected income tax benefit, and other liabilities <sup>5)</sup>	(5,327)	(4,389)	(937)	(5,025)	(6,025)	1,000
Adjusted net debt	(18,213)	(21,114)	2,901	(24,066)	(24,985)	919

1)    Hydro's policy is that the maximum maturity for cash deposits is 12 months. Cash flows relating to bank time deposits with original maturities beyond three months are classified as investing activities and included in short-term investments on the balance sheet.

2)    Collateral provided as cash, mainly related to derivatives used for risk management.

3)    Cash and cash equivalents and short-term investments in Hydro's captive insurance company Industriforsikring AS are assumed to not be available to service or repay future Hydro debt, and are therefore excluded from the measure adjusted net debt.

4)    The expected income tax liability related to the pension liability is NOK 763 million and NOK 604 million for December 2025 and September 2025, respectively.

5)    Consists of Hydro's short and long-term provisions related to asset retirement obligations, net of an expected tax benefit estimated at 30 percent, and other non-current financial liabilities.

# Adjusted Return on average Capital Employed (RoaCE), last twelve months

## Adjusted EBIT after tax

NOK million	Fourth quarter 2025	Third quarter 2025	Second quarter 2025	First quarter 2025	Fourth quarter 2024
Adjusted EBIT <sup>1)</sup>	2,853	3,510	5,302	6,998	5,021
Adjusted Income tax expense <sup>2)</sup>	(1,150)	(1,022)	(1,514)	(2,640)	(2,212)
Adjusted EBIT after tax	1,703	2,488	3,788	4,358	2,809

- 1) Adjusted EBIT for fourth quarter 2024 is reconciled in the fourth quarter report of 2024. Adjusted EBIT for first quarter 2025 is reconciled in the first quarter report of 2025.
- 2) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.

## Capital employed

NOK million	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
Current assets <sup>1)</sup>	54,795	56,282	56,262	59,741	57,109
Property, plant and equipment	78,132	76,464	76,039	75,285	77,937
Other non-current assets <sup>2)</sup>	48,464	49,307	48,907	50,910	53,553
Current liabilities <sup>3)</sup>	(38,993)	(33,129)	(32,954)	(36,326)	(37,810)
Non-current liabilities <sup>3)</sup>	(25,633)	(26,279)	(26,192)	(25,331)	(27,361)
Capital Employed	116,765	122,644	122,061	124,279	123,428

- 1) Excluding cash and cash equivalents and short-term investments.
- 2) Excluding long-term collateral for liabilities.
- 3) Excluding interest-bearing debt.

## Adjusted return on average Capital Employed

NOK million	Fourth quarter 2025	Third quarter 2025
Adjusted EBIT after tax twelve months ending	12,336	13,442
Average capital employed four quarters ending	121,437	123,103
Adjusted Return on average Capital Employed (RoaCE), last twelve months <sup>1)</sup>	10.2 %	10.9 %

- 1) Average capital employed measured over the last 4 quarters to reflect the return for the full year.

# Free cash flow

Free cash flow is a measure of the net cash generation after investing activities. Hydro uses this measure to drive financial performance. Hydro uses financial derivatives for risk management purposes, the definition of free cash flow therefore excludes the impact from changes in collateral. In addition, an adjustment is made for the cash effect from net sales (purchases) of trading securities, as these are related to liquidity management activities and do not reflect the underlying cash generation from business activities. Hydro believes this is a better illustration of the underlying cash generation in the group. The values include continuing operations only.

NOK million	Fourth quarter 2025	Fourth quarter 2024	Year 2025	Year 2024
Net cash provided by operating activities <sup>1)</sup>	7,993	6,603	23,311	15,356
Adjusted for changes in collateral <sup>2)</sup>	654	(564)	1,253	588
Adjusted for net (sales) purchases of trading securities <sup>3)</sup>	(56)	-	54	(33)
Net cash used in investing activities <sup>1)</sup>	(5,496)	(4,249)	(17,905)	(12,916)
Adjusted for purchases of short-term investments <sup>1)</sup>	1,546	118	6,486	3,148
Adjusted for sales of short-term investments <sup>1)</sup>	(42)	(161)	(165)	(3,299)
<b>Free cash flow</b>	<b>4,599</b>	<b>1,747</b>	<b>13,034</b>	<b>2,844</b>

1)    See condensed consolidated statements of cash flows.  
2)    Collateral provided as cash, mainly related to strategic and operational hedging activities (see Adjusted net cash (debt) APM).  
3)    Securities used for liquidity management purposes, available at short notice. Changes to these funds do not reflect the underlying cash.

# Additional information

## Financial calendar

2026	
February 13	2025 Annual Report / Fourth quarter results
April 29	First quarter results
July 22	Second quarter results
October 23	Third quarter results

Hydro reserves the right to revise these dates

## Cautionary note

Certain statements included in this announcement contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Hydro management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro’s markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as “expected”, “scheduled”, “targeted”, “planned”, “proposed”, “intended” or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro’s key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Design and production: Hydro  
Hydro 2025

Hydro is a leading industrial company committed to a sustainable future. Our purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways.