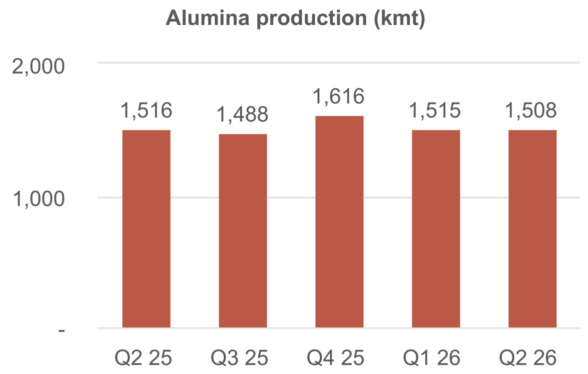
Hydro

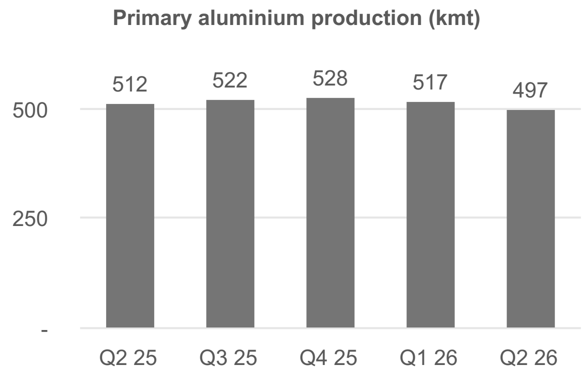
Second Quarter Report 2026

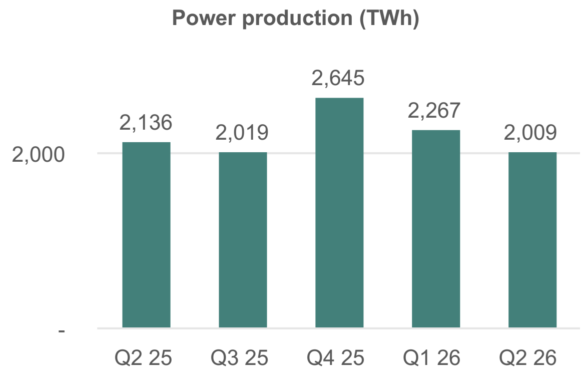
Second quarter 2026 highlights

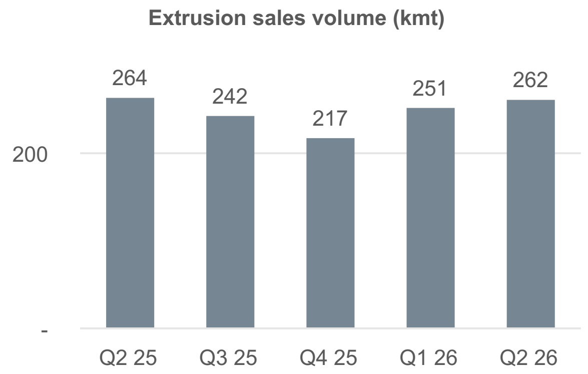
Adjusted EBITDA NOK 8.9 billion with free cash flow of NOK 4.0 billion and adjusted RoaCE[1] 10.9 percent.

- Slovalco 75,000 tonnes restart announced on July 1
- Realized all-in metal prices up 14 percent from first quarter
- All-time high casthouse production in Norway, upstream operational performance at high level
- Recycling results strengthening, adjusted EBITDA NOK 0.9 billion
- Power sourcing continuing, further 5 TWh sourced in second quarter









[1] Last 12 months rolling

Key developments

"This quarter reflects both Hydro's operational strength and the opportunities for European industry. Alongside strong financial results driven by solid operational performance and supportive markets, the agreement on a framework to restart Slovalco is an important step toward rebuilding European aluminium capacity. It also demonstrates that competitive energy and predictable framework conditions unlock investments and strengthen Europe's industrial resilience," says Eivind Kallevik, President and CEO of Hydro.

Operational strength delivering solid results

Hydro's adjusted EBITDA for the second quarter of 2026 was NOK 8,923 million, up from NOK 7,790 million in the same quarter last year. Higher aluminium prices and product premiums contributed positively, together with improved earnings in the recycling business. Lower energy production due to hydrology and adverse effects from a stronger NOK contributed negatively. Hydro delivered strong profitability in the quarter, with adjusted earnings per share increasing from NOK 1.7 in the second quarter 2025 to NOK 2.2 in the second quarter 2026. Free cash flow was NOK 4 billion, with strong adjusted EBITDA partially offset by investments and tax payments. The twelve month adjusted RoaCE ended at 10.9 percent.

On July 1, the planned restart of the Slovalco smelter was announced, following an agreement on long-term framework conditions with the Slovak government, including indirect carbon cost compensation. The smelter will restart 75,000 tonnes of capacity during the second half of 2026.

The second quarter demonstrated continued strong operational performance across Hydro's upstream businesses. At Alunorte, the refinery productivity increased year on year. In Aluminium Metal, the ramp up of previously curtailed capacity at the Norwegian smelters continued through the quarter, contributing to higher production volumes compared to the same period last year and reinforcing Hydro's position as a reliable supplier to the European market.

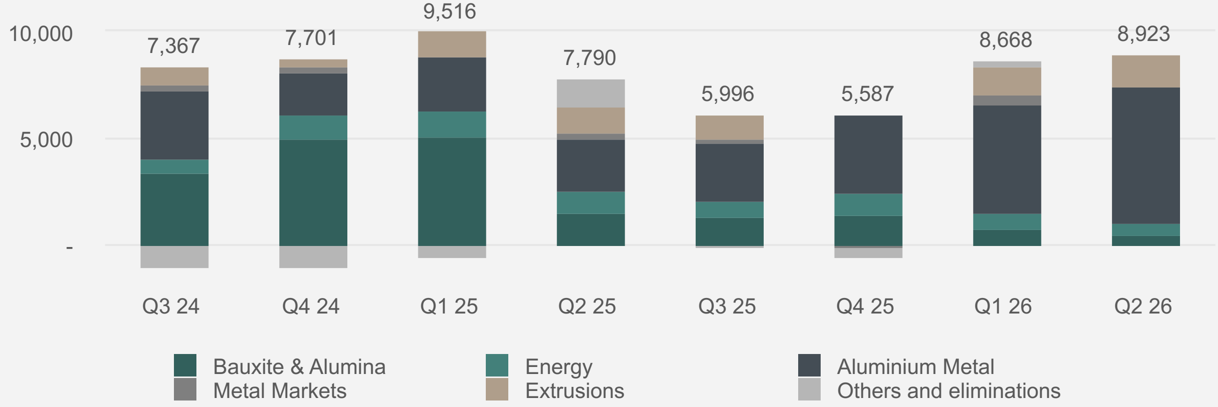
Recycling continued to deliver strong results during the quarter, particularly in North America, where favorable market conditions and robust value added product premiums, supported margins and volumes. Adjusted EBITDA from the recycling operation was over NOK 900 million in the quarter. The continued performance highlights the strength of Hydro's integrated and increasingly circular business model.

To source competitively priced renewable energy for the aluminium smelters remains a key priority for Hydro. In early July, a 10 year agreement was signed with Eviny, covering 0.5 TWh annually for the period 2031 to 2040. With the latest contract, Hydro has covered 85 percent of its total sourcing need in Norway in the 2030s. However, further development of renewable power is needed to support Hydro's long-term growth and development plans.

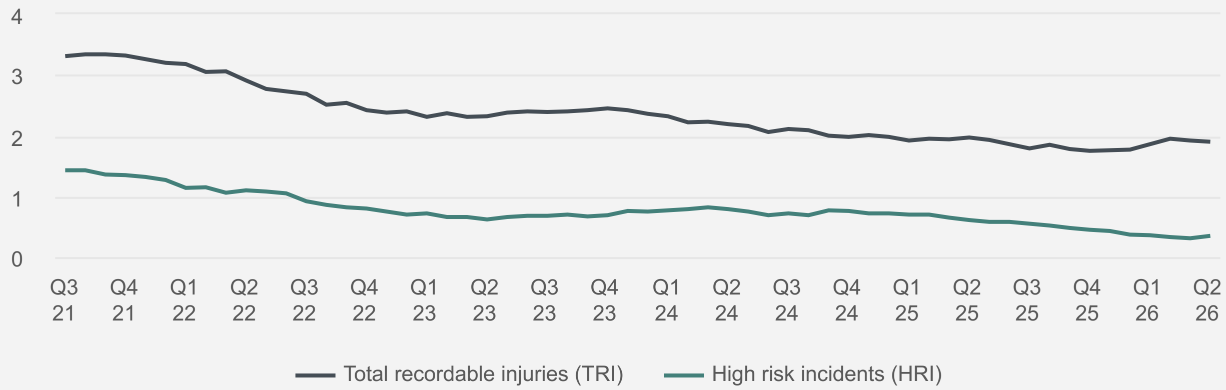
Hydro also continued to shape the market for low-carbon and recycled aluminium. During the quarter, Hydro entered a five year supply agreement with Nexans for approximately 85,000 tonnes of low-carbon aluminium wire rod. The agreement supports Europe's growing demand for electricity infrastructure, while strengthening Hydro's position in value added low-carbon aluminium. It also aligns with the recent expansion of wire rod capacity at Karmøy, supporting long-term growth opportunities driven by the energy transition

Performance review

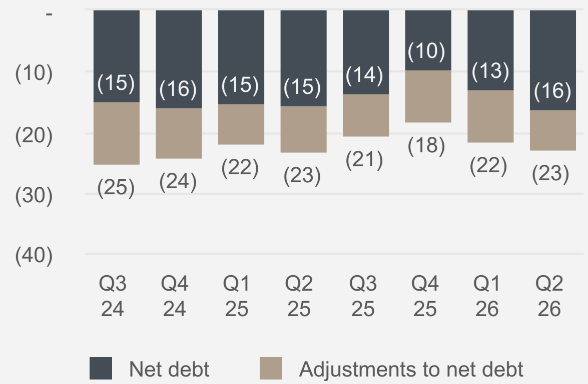
Adjusted EBITDA (NOK million)



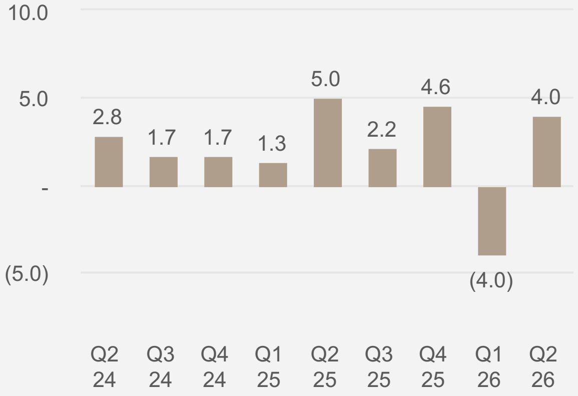
TRI and HRI (rolling LTM per million hours)



Adjusted net debt (NOK billion)

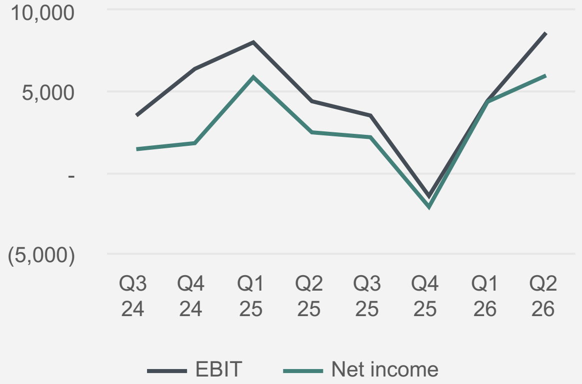


Free cash flow (NOK billion)



Adjusted RoaCE, rolling last twelve months

Reported results (NOK million)



Key financials

Hydro's adjusted EBITDA for the second quarter of 2026 was NOK 8,923 million, up from NOK 7,790 million in the same quarter last year. Higher aluminium prices and product premiums contributed positively, together with improved earnings in the recycling business. Lower energy production due to hydrology and adverse effects from a stronger NOK contributed negatively. Hydro delivered strong profitability in the quarter, with adjusted earnings per share increasing from NOK 1.7 in the second quarter 2025 to NOK 2.2 in the second quarter 2026. Free cash flow was NOK 4 billion, with strong adjusted EBITDA partially offset by investments and tax payments. The twelve month adjusted RoaCE ended at 10.9 percent.

Compared to the first quarter of 2026, Hydro's adjusted EBITDA increased to NOK 8,923 million from NOK 8,668 million, mainly due to higher all-in metal prices, improved Extrusions volumes and strong recycling margins in the second quarter of the year. This was partially offset by lower Energy results due to lower power production and losses on price area differences, higher fixed cost in Bauxite & Alumina and negative currency effects in Aluminium Metal.

Hydro's net debt increased from NOK 12.9 billion to NOK 16.3 billion during the second quarter of 2026. The net debt increase was mainly due to dividends paid, investments and other operating cash flow more than offsetting the EBITDA contribution.

Adjusted net debt increased from NOK 21.6 billion to NOK 22.8 billion, mainly driven by the increase in net debt, partly offset by lower hedging collateral.

NOK million, except per share data	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
Revenue	56,490	53,116	6 %	50,388	12 %	106,878	110,210	207,971
Earnings before financial items, tax, depreciation and amortization (EBITDA)[2]	11,616	6,889	69 %	7,095	64 %	18,711	17,704	25,696
Adjustments to EBITDA[1]	(2,693)	902	>(100) %	1,572	>(100) %	(1,121)	(398)	3,193
Adjusted EBITDA[1]	**8,923**	**7,790**	**15 %**	**8,668**	**3 %**	**17,591**	**17,306**	**28,889**
Adjusted EBITDA								
Hydro Bauxite & Alumina	522	1,521	(66 %)	747	(30 %)	1,269	6,656	9,339
Hydro Energy	499	1,069	(53 %)	787	(37 %)	1,286	2,249	4,152
Hydro Aluminium Metal	6,421	2,423	>100 %	5,034	28 %	11,455	4,969	11,409
Hydro Metal Markets	32	276	(88 %)	541	(94 %)	572	262	360
Hydro Extrusions	1,463	1,260	16 %	1,299	13 %	2,762	2,434	3,479
Other and eliminations	(13)	1,241	>(100) %	259	>(100) %	246	736	151
Adjusted EBITDA[1]	**8,923**	**7,790**	**15 %**	**8,668**	**3 %**	**17,591**	**17,306**	**28,889**
Earnings before financial items and tax (EBIT)	8,609	4,375	97 %	4,396	96 %	13,005	12,391	14,401
Adjusted EBIT[1]	6,253	5,302	18 %	6,075	3 %	12,328	12,300	18,663
Net income (loss)	5,965	2,450	>100 %	4,341	37 %	10,306	8,312	8,304
Adjusted net income (loss)[1]	**4,601**	**3,577**	**29 %**	**4,062**	**13 %**	**8,662**	**7,575**	**11,155**
Earnings per share	2.90	1.04	>100 %	2.16	34 %	5.05	3.49	3.41
Adjusted earnings per share [1]	**2.21**	**1.68**	**32 %**	**2.07**	**7 %**	**4.28**	**3.31**	**5.02**
Financial data								
Investments [1)2]	3,456	2,850	21 %	2,172	59 %	5,627	5,169	14,135
Net debt[1]	(16,283)	(15,462)	(5)%	(12,860)	(27)%	(16,283)	(15,462)	(9,669)
Adjusted net debt [1]	(22,814)	(23,036)	1 %	(21,579)	(6)%	(22,814)	(23,036)	(18,213)

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[1]

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.

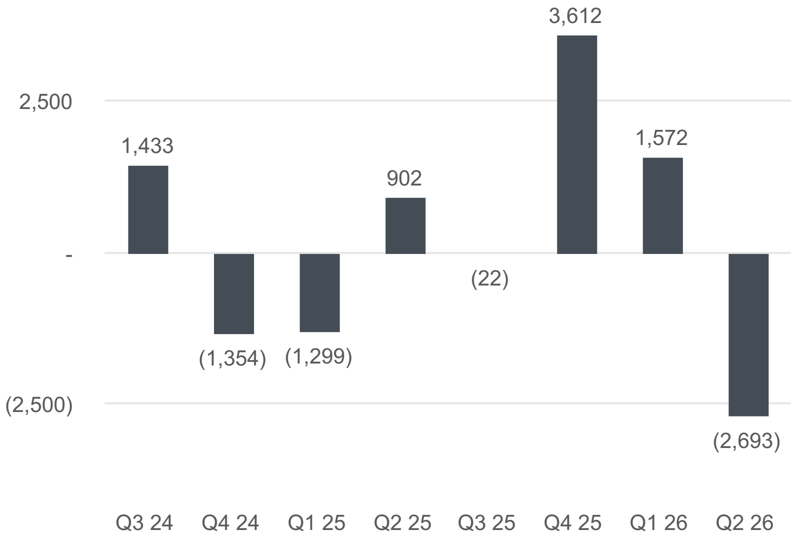
NOK million	Second quarter 2026	Second quarter 2025	First quarter 2026	First half 2026	First half 2025	Year 2025
Unrealized derivative (gain) loss LME related contracts	(3,104)	401	1,675	(1,428)	(1,055)	1,504
Unrealized derivative (gain) loss power and raw material contracts	16	79	(195)	(180)	210	453
Total timing differences	(3,088)	480	1,480	(1,608)	(844)	1,956
Significant rationalization charges and closure costs	233	102	167	400	186	1,795
Impairment charges equity accounted investments	104	392	42	146	444	444
Transaction related (gain) loss	-	-	(128)	(128)	-	(429)
Net foreign exchange (gain) loss	58	(72)	12	70	(183)	(322)
Other effects	-	-	-	-	-	(251)
Total other adjustments	395	422	93	488	447	1,237
Adjusting items to EBITDA [2)]	**(2,693)**	**902**	**1,572**	**(1,121)**	**(398)**	**3,193**
Impairment charges	337	25	106	443	307	1,069
Adjusting items to EBIT [2)]	**(2,356)**	**926**	**1,678**	**(677)**	**(91)**	**4,262**
Net foreign exchange (gain)/loss and other	269	508	(2,210)	(1,942)	(1,201)	(1,007)
Calculated income tax effect	723	(307)	253	975	555	(403)
Adjusting items to net income	**(1,364)**	**1,127**	**(279)**	**(1,643)**	**(736)**	**2,851**
Adjusted income (loss) tax rate	22 %	28 %	29 %	26 %	34 %	34 %

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 NOK 5,965 million in the second quarter of 2026. Net income (loss) included unrealized derivative gains, mainly on LME related contracts of NOK 3,088 million, rationalization charges and closure costs of NOK 233 million, impairment charges in equity accounted investments of NOK 104 million, and impairment charges on fixed assets of NOK 337 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 first quarter ended at NOK 4,601 million.

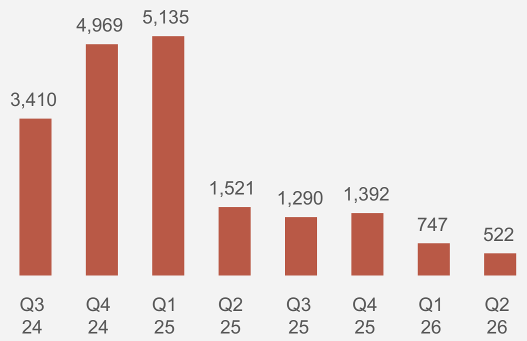
Adjusting items to EBITDA (NOK million)



Hydro Bauxite & Alumina

522
Adjusted EBITDA (NOK million)

1,508
Alumina production (kmt)



Adjusted EBITDA (NOK million)

Market development

The Platts alumina index (PAX) averaged USD 308 per mt in the second quarter 2026, compared to USD 307 per mt in the first quarter 2026. PAX was 13 percent lower compared to the second quarter 2025 (USD 356 per mt).

PAX traded in a narrow range between USD 303 and USD 330 per mt in the second quarter 2026, reflecting Chinese alumina price trends. Despite lower alumina production at certain refineries in Indonesia and Australia because of raw material supply challenges, the World ex-China alumina market was oversupplied in the quarter. China's alumina market was essentially balanced in the quarter with higher alumina imports offset by lower production because of some production disruptions. Chinese alumina prices were close to the marginal cash cost of production. Approximately half of China's alumina production depends on bauxite imported from Guinea. The government of Guinea is considering restricting annual bauxite exports volume, but no formal announcement has been made.

In the period from April to May 2026, China imported 1,049kt of alumina mainly from Australia and Indonesia, a 1240 percent increase compared with the same period last year (78kt). Alumina exports from China to Russia continued, reaching 373kt in the period compared to 324kt in the corresponding period last year. China was a net importer of alumina in April and May 2026 (254kt) compared to net exports of 414kt in the corresponding period a year ago.

In the period from April and May 2026, China imported 43 million mt of bauxite, 12 percent higher than the corresponding period a year ago. Imports from Guinea increased 20 percent whereas imports from Australia decreased 3 percent compared to the same period last year; those two countries accounted for 97 percent of total imports in April and May 2026. The average Chinese bauxite import price was USD 63 per mt CIF in the period under review, 29 percent below the corresponding period last year (USD 89 per mt).

Platts PAX development

Hydro Bauxite & Alumina financial and operational information

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
EBITDA (NOK million) [1]	529	1,475	(64 %)	724	(27 %)	1,253	6,670	9,198
Adjusted EBITDA (NOK million) [1]	522	1,521	(66 %)	747	(30 %)	1,269	6,656	9,339
Adjusted EBIT (NOK million) [1]	(365)	772	>(100) %	(78)	>(100) %	(442)	5,177	6,271
Alumina production (kmt)	1,508	1,516	(1 %)	1,515	- %	3,022	2,981	6,086
Sourced alumina (kmt)	1,341	1,174	14 %	1,047	28 %	2,388	2,256	4,909
Total alumina sales (kmt)	2,820	2,718	4 %	2,540	11 %	5,361	5,278	11,197
Realized alumina price (USD/mt) [2]	350	397	(12 %)	345	2 %	348	489	432
Bauxite production (kmt) [3]	2,648	2,734	(3)%	2,626	1 %	5,274	5,188	10,516
Sourced bauxite (kmt)	1,028	1,096	(6)%	1,183	(13)%	2,211	2,278	4,631

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.

Adjusted EBITDA

Adjusted EBITDA for Bauxite & Alumina decreased compared to the second quarter of last year, to NOK 522 million from NOK 1,521 million, primarily due to lower alumina prices and a stronger BRL against the USD, partially offset by higher sales volumes and improved bauxite quality.

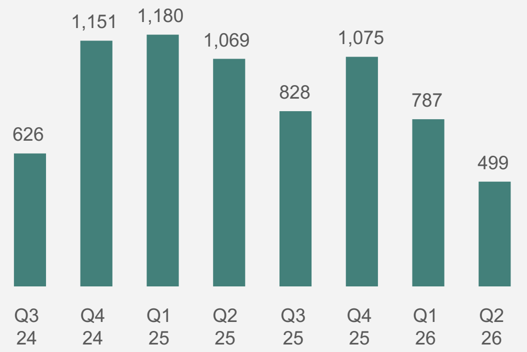
Compared to the first quarter of 2026, adjusted EBITDA declined to NOK 522 million from NOK 747 million, reflecting higher fixed cost due to seasonality and periodic maintenance. These effects were partially offset by stronger sales volumes and reduced raw material cost from improved bauxite grade and energy efficiency.

Adjusted EBITDA for the first half year of 2026 decreased compared to the same period in 2025, to NOK 1,269 million from NOK 6,656 million, mainly driven by lower alumina prices and lower commercial margins linked to Middle East conflicts, in addition to adverse currency effects (BRL/USD), with partial offsets from enhanced bauxite quality and energy mix optimization.

Hydro Energy

499
Adjusted EBITDA (NOK million)

2,009
Power production (GWh)



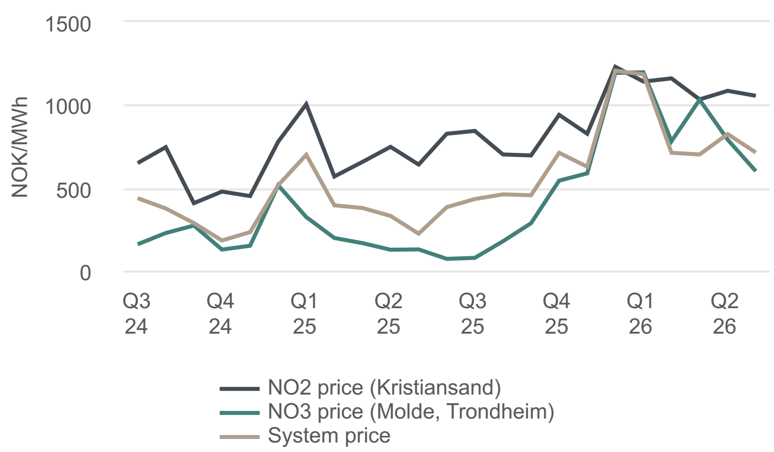
Adjusted EBITDA (NOK million)

Market development

Average Nordic power prices in the second quarter of 2026 decreased compared to the previous quarter, but increased compared to the same quarter last year. The decrease from the previous quarter was mainly driven by lower seasonal demand and higher hydro power production following the melting season. Price area differences between the south and north of the Nordic market were above the previous quarter and below the same period last year.

The Nordic hydrological balance at the end of the quarter was 15 TWh below normal, compared to 21 TWh below normal at the end of last quarter and 10 TWh above normal at the same time last year. Norwegian hydropower reservoirs were around 61.9 percent of full capacity at the end of the quarter, which is below the normal for this time of year of 67.9 percent. The distribution was uneven, with lower than normal levels in the south of Norway and higher than normal levels in the north.

Energy spot price



Hydro Energy financial and operational information

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
EBITDA (NOK million) [1]	438	882	(50 %)	836	(48 %)	1,274	1,834	4,082
Adjusted EBITDA (NOK million) [1]	499	1,069	(53 %)	787	(37 %)	1,286	2,249	4,152
Adjusted EBIT (NOK million) [1]	430	1,005	(57 %)	719	(40 %)	1,148	2,124	3,890
Power production (GWh)	2,009	2,136	(6 %)	2,267	(11 %)	4,276	4,879	9,543
External power sourcing (GWh)	2,915	3,263	(11 %)	2,957	(1 %)	5,872	6,443	12,624
Internal contract sales (GWh)	4,701	5,113	(8 %)	4,571	3 %	9,272	9,865	19,559
External contract sales (GWh)	221	239	(8 %)	342	(35 %)	563	769	1,344
Net spot sales/ (purchase) (GWh)	2	47	(96 %)	311	(99 %)	313	688	1,264

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 second quarter compared to the same period last year, to NOK 499 million from NOK 1,069 million. The decrease is mainly due to lower production and a loss on price area differences compared to a gain in the same period last year.

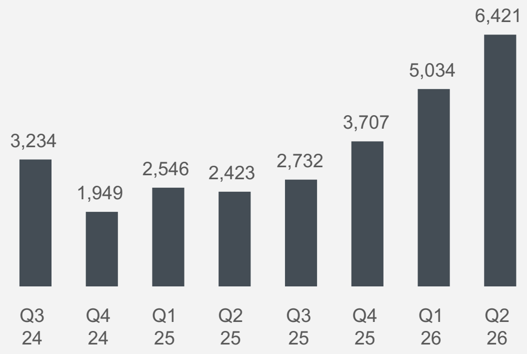
Compared to the previous quarter adjusted EBITDA decreased, to NOK 499 million from NOK 787 million. The decrease is mainly due to seasonally lower production at somewhat lower prices and lower commercial results, partly offset by lower loss on price area differences.

Adjusted EBITDA for the first half of 2026 decreased compared to the same period in 2025, to NOK 1,286 million from NOK 2,249 million. This was mainly due to lower production and a loss on price area differences compared to a gain in the same period last year, somewhat offset by improved commercial results.

Hydro Aluminium Metal

6,421
Adjusted EBITDA (NOK million)

497
Primary aluminium production (kmt)



Adjusted EBITDA (NOK million)

Market development

The three month aluminium price decreased towards the end of the second quarter of 2026, starting the quarter at USD 3,532 per mt and ending at USD 3,086 per mt. The U.S. and Iran ceasefire, and subsequently partly opening of the Straight of Hormuz has led to an easing of supply concerns for aluminium globally. More metal has been shipped out of the Middle East and smelter production is recovering.

European duty paid standard ingot premiums ended the second quarter at USD 557 per mt, down from USD 588 per mt at the end of the first quarter. The US Midwest premium decreased from USD 2,523 per mt at the beginning of the quarter to USD 2,396 per mt at the end of the quarter.

Shanghai Futures Exchange (SHFE) prices decreased by USD 292 per mt from start of the quarter to the end, ending at USD 3,328 per mt. Average for the quarter was up USD 94 per mt compared to the first quarter.

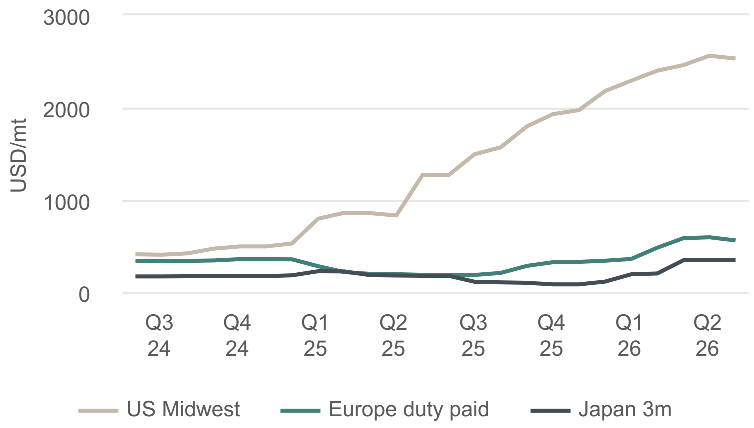
Global primary aluminium consumption was slightly higher compared to the second quarter of 2025, driven by a 2.2 percent increase in China. Primary consumption in the World ex-China is estimated to be down compared to the second quarter of 2025.

For 2026 external sources are estimating a global deficit of primary aluminium at around 0.9 million mt.

The demand for sheet ingot and primary foundry alloys was stable in Europe in the second quarter 2026 compared to the same period in 2025. Consumption of extrusion ingot declined slightly in the second quarter 2026 compared to the year before.

Total global stocks at the end of the second quarter of 2026 were estimated to be 9.4 million mt, down by 0.2 million mt compared to the second quarter 2025 and down 0.9 million mt compared to the first quarter 2026.

Premiums



Hydro Aluminium Metal financial and operational information

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
EBITDA (NOK million) [2]	8,661	2,214	>100 %	3,956	>100 %	12,617	6,046	10,145
Adjusted EBITDA (NOK million) [2]	6,421	2,423	>100 %	5,034	28 %	11,455	4,969	11,409
Adjusted EBITDA including Qatalum 50% pro rata (NOK million) [1][3]	6,687	2,977	>100 %	5,576	20 %	12,263	6,045	13,743
Adjusted EBIT (NOK million) [2]	5,637	1,714	>100 %	4,279	32 %	9,916	3,557	8,481
Realized aluminium price LME (USD/mt) [4]	3,268	2,548	28 %	2,929	12 %	3,090	2,547	2,573
Realized aluminium price LME (NOK/mt) [4]	30,812	26,244	17 %	28,459	8 %	29,568	27,222	26,723
Realized premium above LME (USD/mt) [5]	563	381	48 %	426	32 %	494	410	374
Realized premium above LME (NOK/mt) [5]	5,311	3,922	35 %	4,134	28 %	4,723	4,380	3,887
Realized USD/NOK exchange rate	9.43	10.30	(8 %)	9.71	(3 %)	9.57	10.69	10.39
Primary aluminium production (kmt)	497	512	(3 %)	517	(4 %)	1,014	1,015	2,065
Casthouse production (kmt)	519	522	(1 %)	523	(1 %)	1,041	1,033	2,094
Total sales (kmt)	508	550	(8 %)	563	(10 %)	1,072	1,088	2,205

Qatalum financial and operational information (50 percent)

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
Revenue (NOK million)	506	2,588	(80 %)	2,010	(75 %)	2,517	5,002	10,154
Adjusted EBITDA (NOK million) [2]	316	922	(66 %)	887	(64 %)	1,204	1,707	3,663
Adjusted EBIT (NOK million) [2]	43	598	(93 %)	568	(92 %)	611	1,059	2,276
Net income (loss) (NOK million)	50	369	(86 %)	345	(85 %)	395	631	1,328
Adjusted Net income (loss) (NOK million) [2]	50	369	(86 %)	345	(85 %)	395	631	1,328
Primary aluminium production (kmt)	45	81	(44 %)	74	(39 %)	119	160	324
Casthouse sales (kmt)	13	88	(85 %)	64	(79 %)	77	162	344

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 second quarter of 2026 compared to the second quarter of 2025, to NOK 6,421 million from NOK 2,423 million, due to higher all-in metal prices and lower alumina cost, partly offset by lower sales volume, higher energy and carbon cost, and weaker USD to NOK.

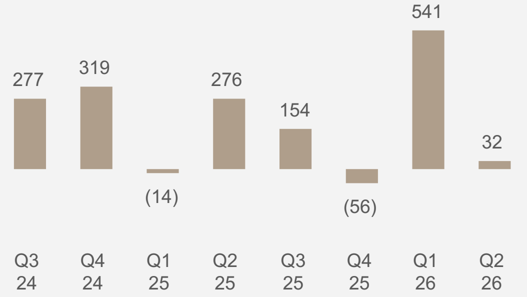
Compared to the first quarter of 2026, adjusted EBITDA for Aluminium Metal increased to NOK 6,421 million from NOK 5,034 million, due to higher all-in metal prices, partly offset by lower sales volume, higher energy and carbon cost and weaker USD to NOK.

Adjusted EBITDA for the first half of 2026 increased to NOK 11,455 million from NOK 4,969 million, due to higher all-in metal prices and lower alumina cost, partly offset by increased energy and carbon cost and weaker USD to NOK.

Hydro Metal Markets

32
Adjusted EBITDA Metal Markets (NOK million)

319
Adjusted EBITDA Recycling (NOK million)



Adjusted EBITDA (NOK million)

Market development

In the second quarter of 2026, downstream demand for recycled billet and recycled foundry alloys did not improve materially. However, the lost supply of billets from the Middle East after the Strait of Hormuz closure allowed European billet remelters to increase their sales and production in Europe, incentivized by increased billet premiums. Consequently, this has brought idle capacity back online. On the US billet market, continued wide spreads between aluminium scrap prices and billets keep the margin picture healthy.

For European recycled billet, raw materials like extrusion scrap traded on average at 108 percent of LME in the second quarter of 2026, up from 104 percent of LME in the first quarter. On the product side, the aluminium billet premium increased to an average of USD 1,110 per mt in the second quarter of 2026, up from an average of USD 565 per mt in the first quarter. The billet-over-ingot spread increased quarter-on-quarter from 165 USD per ton to 520 USD per mt. This widening billet-over-ingot spread increased the spot margins for recycled billet production in Europe in the second quarter.

For European recycled foundry alloys, the price of raw materials like foundry alloy and mixed scrap increased to 2,180 USD per ton on average in the second quarter of 2026, up from an average of 1,810 USD per ton in the first quarter. On the product side, the European DIN226 Recycled Foundry Alloy price increased to 3,135 USD per ton in the second quarter, up from 2,540 USD per ton in the first quarter. These increases were driven by higher LME aluminium prices and high competition for foundry alloy and mixed scrap, both domestically in Europe and from export markets.

LME price (3 month aluminium USD/mt)

Hydro Metal Markets financial and operational information

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
EBITDA (NOK million) [1)]	510	25	>100 %	216	>100 %	726	172	80
Adjusted EBITDA Recycling (NOK million) [1)]	286	136	>100 %	159	80 %	445	199	341
Adjusted EBITDA Commercial (NOK million) [1)]	(254)	140	>(100) %	382	>(100) %	127	63	19
Adjusted EBITDA Metal Markets (NOK million) [1)]	32	276	(88 %)	541	(94 %)	572	262	360
Currency effects (NOK million)	22	(23)	>100 %	37	(40 %)	59	(99)	(115)
Inventory valuation effects (NOK million)	180	(9)	>100 %	(85)	>100 %	96	(9)	(108)
Adjusted EBITDA excl. currency and inventory valuation effects	(171)	308	>(100) %	588	>(100) %	417	370	583
Adjusted EBIT (NOK million) [1)]	(124)	111	>(100) %	374	>(100) %	251	(71)	(331)
Recycling production (kmt)	225	209	8 %	196	15 %	421	401	756
Metal products sales excluding ingot trading (kmt) [2)]	608	659	(8 %)	640	(5 %)	1,248	1,271	2,539
Hereof external sales (kmt)	470	591	(20 %)	536	(12 %)	1,006	1,131	2,250

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 second quarter of 2026 compared to the same period last year, to NOK 32 million from NOK 276 million, due to lower results from sourcing and trading activities, partly offset by higher results from recyclers and positive inventory valuation and currency effects.

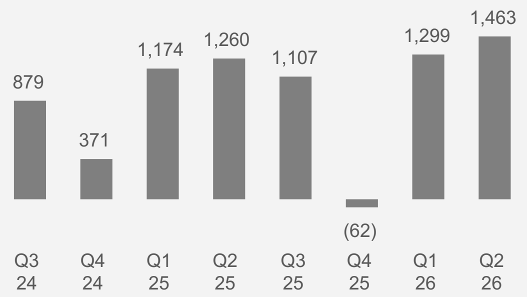
Compared to the first quarter of 2026, adjusted EBITDA for Metal Markets decreased to NOK 32 million from NOK 541 million, due to lower results from sourcing and trading activities, partly offset by higher results from recyclers and positive inventory valuation effects.

Adjusted EBITDA for the first six months of 2026 increased to NOK 572 million from NOK 262 million, due to higher results from recyclers and positive inventory valuation and currency effects, partly offset by lower results from sourcing and trading activities.

Hydro Extrusions

1,463
Adjusted EBITDA (NOK million)

262
External sales volume (kmt)



Adjusted EBITDA (NOK million)

Market development

European extrusion demand is estimated to have increased slightly by 0.4 percent in the second quarter of 2026 compared to the same quarter last year, following a weaker first quarter. Demand in the building & construction and industrial segments showed modest growth in the quarter. Automotive demand remained positive in the first half of the year, supported by continued growth in battery electric vehicle production, while non-automotive transport demand remained subdued.

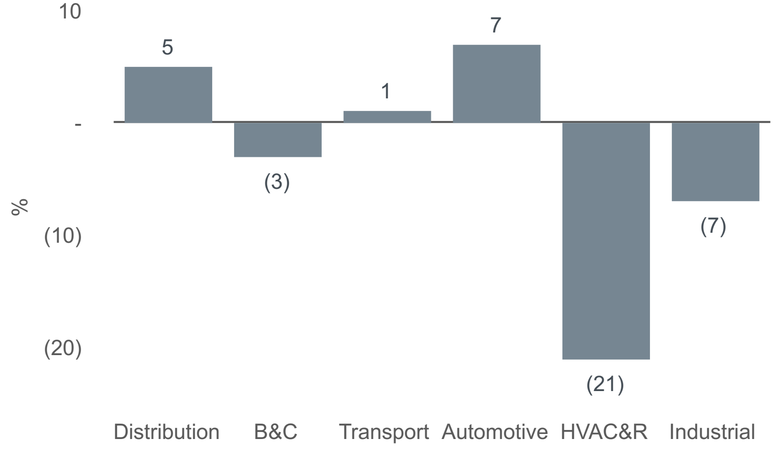
CRU estimates that the European demand for extruded products will increase by 1 percent in the third quarter of 2026 compared to the same quarter last year. Overall, extrusion demand is estimated to increase 0.5 percent in 2026 compared to 2025.

North American extrusion demand is estimated to have been flat in the second quarter of 2026 compared to the same quarter last year, following a weaker first quarter. Demand in the electrical segment remained solid during the quarter, while activity in the commercial transport segment improved towards the end of the period as price levels moderated. Automotive demand remained weak due to continued headwinds in electric vehicle production.

CRU estimates that the North American demand for extruded products will increase by close to 4 percent in the third quarter of 2026 compared to the same quarter last year. Overall, extrusion demand is estimated to increase 1.6 percent in 2026 compared to 2025.

Extrusion segment sales volume,

Q2 2026 vs Q2 2025 (growth in %)



Hydro Extrusions financial and operational information

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
EBITDA(NOK million) [1)]	1,595	1,057	51 %	1,174	36 %	2,769	2,217	2,099
Adjusted EBITDA (NOK million) [1)]	1,463	1,260	16 %	1,299	13 %	2,762	2,434	3,479
Adjusted EBIT (NOK million) [1)]	722	489	48 %	555	30 %	1,277	838	329
Sales volumes to external markets (kmt)	262	264	(1 %)	251	4 %	512	519	978
Sales volumes to external markets (kmt) - Business units								
Extrusion Europe	102	107	(5 %)	101	1 %	202	208	384
Extrusion North America	108	107	1 %	101	7 %	210	212	403
Building Systems	20	19	5 %	19	4 %	39	38	72
Precision Tubing	32	31	1 %	30	7 %	61	62	118
Hydro Extruded Solutions	262	264	(1)%	251	4 %	512	519	978

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

Adjusted EBITDA

Adjusted EBITDA for Extrusions increased in the second quarter of 2026 compared to the same quarter last year, to NOK 1,463 million from NOK 1,260 million, driven by higher recycling margins in combination with lower fixed cost partly offset by reduced sales volume.

Compared to the first quarter of 2026 adjusted EBITDA for Extrusions increased, to NOK 1,463 million from NOK 1,299 million due to seasonally higher sales volumes, better recycling margins, reduced labour costs and somewhat lower energy costs.

Extrusions adjusted EBITDA for the first half year 2026 increased compared to the same period last year, to NOK 2,762 million from NOK 2,434 million due to strong margin development and reduced energy costs, partly offset by lower sales volume and higher variable costs.

Other and eliminations financial information

NOK million	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
EBITDA [1)]	(118)	1,235	>(100) %	190	>(100) %	72	765	93
Other	(24)	(202)	88 %	(99)	76 %	(123)	(442)	(820)
Eliminations	11	1,443	(99 %)	358	(97 %)	369	1,178	971
Adjusted EBITDA [1)]	(13)	1,241	>(100) %	259	>(100) %	246	736	151

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	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
Interest income	241	214	13 %	237	2 %	477	460	1,072
Net gain (loss) on securities	25	76	(67 %)	(4)	>100 %	21	34	(252)
Interest and other finance income	266	290	(8 %)	232	14 %	498	494	820
Foreign currency exchange gain (loss)	(269)	(508)	47 %	2,210	>(100) %	1,942	1,201	1,007
Interest expense	(511)	(548)	7 %	(470)	(9)%	(981)	(1,136)	(2,357)
Other finance income (expense), net	(108)	(42)	>(100) %	(97)	(12)%	(205)	(172)	(151)
Interest and other finance expense	(619)	(590)	(5)%	(567)	(9)%	(1,186)	(1,309)	(2,507)
Finance income (expense), net	(622)	(808)	23 %	1,876	>(100) %	1,254	386	(680)

For the second quarter, the net foreign exchange loss of NOK 269 million, mainly unrealized, primarily reflects a loss from a weaker NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR, partly offset by a gain from a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities.

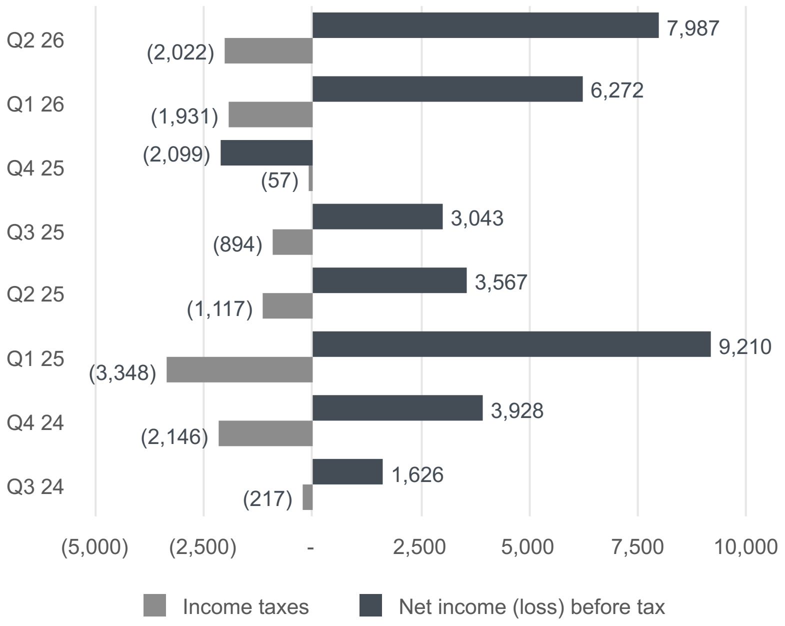
For the first six months of 2026, the net foreign exchange gain of NOK 1,942 million, mainly unrealized, primarily reflects a gain from a stronger NOK versus EUR affecting embedded EUR currency exposure in energy contracts in Norway and other liabilities denominated in EUR and a stronger BRL vs USD, positively impacting USD borrowing in our Brazilian entities.

Tax

Income tax expense amounted to NOK 2,022 million for the second quarter of 2026, about 25 percent of income before tax. The quarter was mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized, with a more than offsetting effect from a tax incentive program in Brazil.

Income tax expense amounted to NOK 3,953 million for the first half of 2026, about 28 percent of income before tax. The first half of 2026 was mainly impacted by a high power surtax, and losses in areas where deferred tax assets are not recognized, with a more than offsetting effect from a tax incentive program in Brazil.

Net income and income taxes (NOK million)



Supplementary information

Market statistics[1]

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
Bauxite and alumina								
Average alumina price - Platts PAX FOB Australia (USD/t)	308	356	(13 %)	307	0 %	308	434	384
China bauxite import price (USD/mt CIF China) [2)]	63	86	(27 %)	66	(5 %)	65	86	79
Global production of alumina (kmt)	35,241	35,582	(1 %)	35,838	(2 %)	71,078	70,635	144,087
Global production of alumina (ex. China) (kmt)	14,156	13,953	1 %	14,863	(5 %)	29,018	27,843	57,688
Energy								
Average southern Norway spot price (NO2) (NOK/MWh)	1,058	682	55 %	1,178	(10 %)	1,118	729	769
Average mid Norway spot price (NO3) (NOK/MWh)	807	140	>100 %	1,052	(23 %)	929	205	248
Average Nordic system spot price (NOK/MWh)	747	310	>100 %	1,029	(27 %)	887	420	467
Primary aluminium								
LME cash average (USD/mt)	3,565	2,446	46 %	3,195	12 %	3,381	2,534	2,631
LME three-month average (USD/mt)	3,518	2,460	43 %	3,195	10 %	3,358	2,541	2,639
Standard ingot premium (EU DP Cash)	581	195	>100 %	397	46 %	489	241	252
Extrusion ingot premium (EU DP)	1,109	461	>100 %	565	96 %	837	464	458
Chinese production of primary aluminium (kmt)	11,224	10,878	3 %	11,101	1 %	22,325	21,568	43,877
Chinese consumption of primary aluminium (kmt)	12,123	11,857	2 %	10,977	10 %	23,100	22,650	46,141
Global production of primary aluminium (ex. China) (kmt)	6,911	7,505	(8 %)	7,536	(8 %)	14,447	14,886	30,179
Global consumption of primary aluminium (ex. China) (kmt)	6,946	7,079	(2 %)	6,985	(1 %)	13,931	13,992	28,064
Global production of primary aluminium (kmt)	18,135	18,383	(1 %)	18,637	(3 %)	36,772	36,454	74,056
Global consumption of primary aluminium (kmt)	19,069	18,936	1 %	17,961	6 %	37,031	1,965	74,205
Reported primary aluminium inventories (ex. China) (kmt)	1,821	1,965	(7 %)	1,985	(8 %)	1,821	1,965	2,121
Reported primary aluminium inventories (China) (kmt)	1,731	1,027	69 %	1,966	(12 %)	1,731	1,027	1,160
Extruded products								
Consumption extruded products - Europe (kmt)	901	898	0 %	824	9 %	1,725	1,734	3,493
Consumption extruded products - USA & Canada (kmt)	492	491	0 %	475	4 %	967	979	1,903

1) 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

	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
USD/NOK Average exchange rate	9.42	10.30	(9 %)	9.73	(3)%	9.58	10.70	10.39
USD/NOK Period end exchange rate	9.93	10.10	(2 %)	9.75	2 %	9.93	10.10	10.08
BRL/NOK Average exchange rate	1.87	1.82	3 %	1.85	1 %	1.86	1.86	1.86
BRL/NOK Period end exchange rate	1.92	1.84	4 %	1.87	3 %	1.92	1.84	1.84
USD/BRL Average exchange rate	5.05	5.66	(11 %)	5.26	(4)%	5.16	5.76	5.59
USD/BRL Period end exchange rate	5.18	5.49	(6 %)	5.22	(1)%	5.18	5.49	5.48
EUR/NOK Average exchange rate	10.96	11.67	(6 %)	11.38	(4)%	11.18	11.66	11.72
EUR/NOK Period end exchange rate	11.31	11.83	(4 %)	11.21	1 %	11.31	11.83	11.84

Additional factors impacting Hydro

The accumulated LME hedge in Hydro as of June 30, 2026 amounted to 230 thousand tonnes for the remainder of 2026, 430 thousand tonnes for 2027 and 50 thousand tonnes for 2028. 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 266 million for the remainder of 2026 and USD 380 million for 2027.

Risk and uncertainties

Hydro is subject to a range of risks and uncertainties which may affect its employees, contractors, nearby communities, the environment as well as its operations, reputation, financial condition and the overall achievement of business objectives.

An evaluation of Hydro’s major risks has been performed in the first half of 2026 as part of Hydro’s bi-annual enterprise risk management update. The description of principal risks and uncertainties in the Annual Report 2025 still provides a fair representation of risks and uncertainties which may affect Hydro as we enter the second half of 2026. Safety is our single most important priority.

Despite Hydro’s best efforts, risk mitigating initiatives may fail or prove to be inadequate to mitigate all risks.As risks increase, decrease or change and new risks emerge over time, the information contained in this section should be carefully considered by investors.

Related parties

Section 9 of notes to the consolidated financial statement, Related parties and remuneration, in the integrated annual report 2025 provides details of related parties. During the first half of 2026 there have not been any changes in related parties or changes in transactions with related parties that significantly impact Hydro’s financial position or result for the period, except for the purchase of metal from Qatalum. In the second quarter of 2026, the marketing and offtake agreement was terminated, resulting in Hydro not purchasing metal from Qatalum from the time of termination. Hydro is in discussions with its partner on how Qatalum’s metal should be marketed and sold going forward.

Condensed interim financial statements and notes

Condensed consolidated statements of income (unaudited)

NOK million, except per share data	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Revenue	56,490	53,116	106,878	110,210	207,971
Share of the profit (loss) in equity accounted investments	(21)	(197)	124	(139)	121
Other income, net	990	1,042	2,232	2,355	5,189
Total revenue and income	57,458	53,961	109,234	112,426	213,281
Raw material and energy expense	32,153	33,659	63,829	68,132	133,116
Employee benefit expense	6,925	6,884	13,907	13,995	28,060
Depreciation and amortization expense	2,703	2,517	5,327	5,063	10,328
Impairment of non-current assets	338	25	444	307	1,148
Other expenses	6,730	6,502	12,721	12,538	26,228
Total expenses	48,849	49,586	96,229	100,035	198,880
Earnings before financial items and tax (EBIT)	8,609	4,375	13,005	12,391	14,401
Interest and other finance income	266	290	498	494	820
Foreign currency exchange gain (loss)	(269)	(508)	1,942	1,201	1,007
Interest and other finance expense	(619)	(590)	(1,186)	(1,309)	(2,507)
Finance income (expense), net	(622)	(808)	1,254	386	(680)
Income (loss) before tax	7,987	3,567	14,259	12,777	13,721
Income taxes	(2,022)	(1,117)	(3,953)	(4,465)	(5,417)
Net income (loss)	**5,965**	**2,450**	**10,306**	**8,312**	**8,304**
Net income (loss) attributable to non-controlling interests	271	398	375	1,425	1,587
Net income (loss) attributable to Hydro shareholders	5,694	2,053	9,930	6,886	6,717
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) [1)]	2.90	1.04	5.05	3.49	3.41
Weighted average number of outstanding shares (million)	1,966	1,975	1,966	1,975	1,970

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	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Net income (loss)	5,965	2,450	10,306	8,312	8,304
Other comprehensive income					
Items that will not be reclassified to income statement:					
Remeasurement postemployment benefits, net of tax	(223)	(293)	(55)	(440)	429
Unrealized gain (loss) on securities, net of tax	(84)	(225)	(90)	(113)	(139)
Share of items that will not be reclassified to income statement of equity accounted investments, net of tax	1	-	-	-	2
Total	(307)	(518)	(145)	(553)	292
Items that will be reclassified to income statement:					
Currency translation differences, net of tax	1,809	161	182	(3,961)	(4,049)
Currency translation differences, net of tax, divestment of foreign operation	-	-	(5)	-	(55)
Cash flow hedges, net of tax	(4)	363	135	839	907
Share of items that will be reclassified to income statement of equity accounted investments, net of tax	63	6	(38)	6	(45)
Total	1,868	529	274	(3,116)	(3,242)
Other comprehensive income	1,561	11	130	(3,669)	(2,950)
Total comprehensive income	**7,526**	**2,461**	**10,435**	**4,642**	**5,354**
Total comprehensive income attributable to non-controlling interests	474	532	717	1,603	1,731
Total comprehensive income attributable to Hydro shareholders	7,052	1,929	9,718	3,039	3,622

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

Condensed balance sheets (unaudited)

NOK million, except per share data	June 30 2026	June 30 2025	December 31 2025
Assets			
Cash and cash equivalents	15,355	18,809	16,085
Short-term investments	3,847	3,051	10,600
Trade and other receivables	31,062	28,204	25,934
Inventories	30,241	26,571	27,798
Other current financial assets	1,955	1,486	1,064
Total current assets	82,460	78,122	81,480
Property, plant and equipment	78,782	76,039	78,132
Intangible assets	7,310	7,892	7,658
Investments accounted for using the equity method	21,806	22,955	22,041
Prepaid pension	10,559	9,718	10,563
Other non-current assets	8,746	8,568	8,423
Total non-current assets	127,203	125,171	126,816
Total assets	**209,663**	**203,293**	**208,296**

NOK million, except per share data	June 30 2026	June 30 2025	December 31 2025
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	6,686	7,710	8,149
Trade and other payables	26,832	25,523	26,394
Other current liabilities	9,753	7,431	12,599
Total current liabilities	43,272	40,664	47,142
Long-term debt	29,040	29,838	28,425
Provisions	5,026	5,185	4,863
Pension liabilities	8,756	9,374	8,902
Deferred tax liabilities	5,667	5,265	4,907
Other non-current liabilities	6,133	6,368	6,961
Total non-current liabilities	54,621	56,030	54,058
Total liabilities	**97,893**	**96,694**	**101,200**
Equity attributable to Hydro shareholders	103,801	99,260	99,843
Non-controlling interests	7,969	7,339	7,252
Total equity	**111,770**	**106,599**	**107,096**
Total liabilities and equity	**209,663**	**203,293**	**208,296**
Total number of outstanding shares (million)	1,967	1,965	1,965

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

Condensed consolidated statements of cash flows (unaudited)

NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Operating activities					
Net income	5,965	2,450	10,306	8,312	8,304
Depreciation, amortization and impairment	3,041	2,542	5,771	5,369	11,476
Other adjustments	25	2,648	(8,937)	(2,061)	3,531
Net cash provided by operating activities	9,031	7,640	7,140	11,620	23,311
Investing activities					
Purchases of property, plant and equipment	(2,572)	(2,658)	(5,324)	(5,362)	(11,582)
Purchases of other long-term investments	(45)	(81)	(108)	(143)	(567)
Purchases of short-term investments	(1,566)	(52)	(4,593)	(164)	(6,486)
Proceeds from long-term investing activities	40	23	155	119	565
Proceeds from sales of short-term investments	4,539	50	9,315	91	165
Net cash provided by (used in) investing activities	396	(2,718)	(555)	(5,459)	(17,905)
Financing activities					
Loan proceeds	1,587	6,756	4,173	13,090	13,639
Loan repayments	(1,172)	(6,768)	(5,624)	(9,352)	(11,877)
Net increase (decrease) in other short-term debt	(1)	(206)	(19)	(99)	6
Repurchases of shares	-	(686)	-	(856)	(856)
Proceeds from shares issued	12	5	19	11	24
Dividends paid	(6,018)	(4,445)	(6,018)	(4,445)	(4,581)
Other cash transfers to non-controlling interests	-	-	-	(78)	(78)
Net cash used in financing activities	(5,592)	(5,344)	(7,469)	(1,729)	(3,723)
Foreign currency effects on cash	269	286	154	(672)	(647)
Net increase (decrease) in cash and cash equivalents	4,104	(136)	(730)	3,760	1,036
Cash and cash equivalents at beginning of period	**11,251**	**18,945**	**16,085**	**15,049**	**15,049**
Cash and cash equivalents at end of period	**15,355**	**18,809**	**15,355**	**18,809**	**16,085**

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, 2024	2,206	29,319	(1,667)	59,749	11,854	101,461	5,991	107,452
Changes in equity for 2025								
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
December 31, 2025	2,172	29,340	(440)	59,914	8,857	99,843	7,252	107,096
Changes in equity for 2026								
Treasury shares issued to employees		95	43			139		139
Dividends				(5,900)		(5,900)		(5,900)
Total comprehensive income for the period				9,930	(212)	9,718	717	10,435
June 30, 2026	**2,172**	**29,435**	**(397)**	**63,945**	**8,645**	**103,801**	**7,969**	**111,770**

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	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Total revenue					
Hydro Bauxite & Alumina	9,379	11,152	17,937	27,787	50,603
Hydro Energy	2,539	3,138	5,464	6,230	12,555
Hydro Aluminium Metal	20,609	14,268	35,961	30,962	57,201
Hydro Metal Markets	23,807	21,721	46,435	44,312	86,019
Hydro Extrusions	23,226	20,583	44,231	41,141	78,426
Other and eliminations	(23,069)	(17,748)	(43,150)	(40,221)	(76,832)
Total	**56,490**	**53,116**	**106,878**	**110,210**	**207,971**
External revenue					
Hydro Bauxite & Alumina	6,388	8,175	12,569	19,025	34,470
Hydro Energy	659	1,215	1,838	2,415	4,986
Hydro Aluminium Metal	5,773	4,101	9,092	8,884	14,762
Hydro Metal Markets	20,718	19,087	39,476	38,883	75,675
Hydro Extrusions	22,948	20,534	43,894	40,996	78,062
Other and eliminations	4	4	8	8	16
Total	**56,490**	**53,116**	**106,878**	**110,210**	**207,971**
Internal revenue					
Hydro Bauxite & Alumina	2,991	2,977	5,368	8,762	16,133
Hydro Energy	1,880	1,923	3,626	3,815	7,568
Hydro Aluminium Metal	14,836	10,168	26,868	22,078	42,438
Hydro Metal Markets	3,088	2,634	6,959	5,429	10,344
Hydro Extrusions	278	50	337	145	364
Other and eliminations	(23,073)	(17,751)	(43,158)	(40,229)	(76,847)
Total	**-**	**-**	**-**	**-**	**-**

NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Share of the profit (loss) in equity accounted investments					
Hydro Bauxite & Alumina	(4)	(22)	(10)	(26)	(36)
Hydro Energy	(217)	(295)	(335)	(424)	(830)
Hydro Aluminium Metal	46	123	382	390	1,067
Hydro Metal Markets	3	-	6	1	1
Hydro Extrusions	-	-	-	-	-
Other and eliminations	150	(2)	81	(79)	(81)
Total	**(21)**	**(197)**	**124**	**(139)**	**121**
Depreciation, amortization and impairment					
Hydro Bauxite & Alumina	1,024	748	1,852	1,479	3,069
Hydro Energy	69	64	138	125	527
Hydro Aluminium Metal	819	749	1,607	1,572	3,198
Hydro Metal Markets	157	166	325	336	698
Hydro Extrusions	937	783	1,781	1,797	3,855
Other and eliminations	34	30	68	60	129
Total	**3,041**	**2,542**	**5,771**	**5,369**	**11,476**
Earnings before financial items and tax (EBIT) [1]					
Hydro Bauxite & Alumina	(490)	726	(591)	5,190	6,130
Hydro Energy	369	818	1,136	1,709	3,617
Hydro Aluminium Metal	7,865	1,487	11,054	4,518	7,036
Hydro Metal Markets	355	(140)	404	(161)	(612)
Hydro Extrusions	663	280	997	431	(1,734)
Other and eliminations	(152)	1,205	5	705	(36)
Total	**8,609**	**4,375**	**13,005**	**12,391**	**14,401**

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	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Earnings before financial items, tax, depreciation and amortization (EBITDA)					
Hydro Bauxite & Alumina	529	1,475	1,253	6,670	9,198
Hydro Energy	438	882	1,274	1,834	4,082
Hydro Aluminium Metal	8,661	2,214	12,617	6,046	10,145
Hydro Metal Markets	510	25	726	172	80
Hydro Extrusions	1,595	1,057	2,769	2,217	2,099
Other and eliminations	(118)	1,235	72	765	93
Total	**11,616**	**6,889**	**18,711**	**17,704**	**25,696**
Investments [1]					
Hydro Bauxite & Alumina	559	662	938	1,281	3,514
Hydro Energy	207	118	408	231	979
Hydro Aluminium Metal	1,358	1,270	2,309	2,126	5,038
Hydro Metal Markets	279	306	528	519	1,258
Hydro Extrusions	469	487	849	989	3,267
Other and eliminations	584	7	595	23	79
Total	**3,456**	**2,850**	**5,627**	**5,169**	**14,135**

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

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
EBIT - EBITDA Second quarter 2026				
Hydro Bauxite & Alumina	(490)	1,024	(5)	529
Hydro Energy	369	69	-	438
Hydro Aluminium Metal	7,865	819	(22)	8,661
Hydro Metal Markets	355	157	(1)	510
Hydro Extrusions	663	937	(5)	1,595
Other and eliminations	(152)	34	-	(118)
Total	**8,609**	**3,041**	**(34)**	**11,616**

NOK million	EBIT	Depr., amor. and impairment	Investment grants	EBITDA
EBIT - EBITDA First half 2026				
Hydro Bauxite & Alumina	(591)	1,852	(8)	1,253
Hydro Energy	1,136	138	-	1,274
Hydro Aluminium Metal	11,054	1,607	(44)	12,617
Hydro Metal Markets	404	325	(3)	726
Hydro Extrusions	997	1,781	(10)	2,769
Other and eliminations	5	68	-	72
Total	**13,005**	**5,771**	**(65)**	**18,711**

Note 3: Significant judgement

In addition to the significant estimates and judgment described in the 2025 financial statements and summarized in note 1.1 Reporting entity, basis of presentation, significant accounting estimates and judgment, the following specific issues of a judgmental nature is important for this set of interim financial statements.

Impairment assessment

The Middle East crisis has impacted commodity prices in several ways. Hydro consider the market impacts as temporary, not representing an indicator of impairment of production facilities outside the region. No impairment indicators have been identified for other assets or Cash Generating Units (CGUs) other than the Qatalum facility as discussed in Note 4 below as of the end of the first quarter. The impact of the Middle East Crisis on market prices and demand, both for Hydro's products and inputs factors, may result in a need to test other CGUs for impairment later in the year.

CO_2 compensation in Norway

Hydro is entitled to apply for compensation for indirect costs associated with CO_2 emittance. The compensation scheme in Norway for the period 2024 to 2030 is described in note 5.2 Other income to Hydro's financial statements for 2025.

Hydro recognized an amount of expected CO_2 compensation related to production in the Norwegian aluminium plants based on Hydro's estimate for compensation level. In April, the final amount for 2025 was communicated and paid. Hydro has received a total of NOK 3,531 million for 2025 of which NOK 87 million was recognized in the first quarter of 2026.

The compensation for 2026 is impacted by the authorities possibility to include some additional industry sectors in the scheme, and the reassessment of emission factor in the calculation. The impact of these changes are incorporated in Hydro's estimate for the 2026 compensation, which is recognized at a slightly lower level than for 2025.

Note 4: Investments using the equity method

Hydro's 50 percent owned joint venture Qatalum in Qatar is impacted by the Middle East crisis, resulting in partial curtailment of the plant which operates at around 60 percent of its capacity. This situation was considered an impairment indication as of the end of the first quarter and an impairment test was performed. The test concluded that the carrying value of the joint venture was recoverable.

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 Parà and Ministèrio Pùblico 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[1]

NOK million	Second quarter 2026	Second quarter 2025	First quarter 2026	First half 2026	First half 2025	Year 2025
Unrealized derivative (gain) loss on LME related contracts	(46)	14	68	22	17	144
Unrealized derivative (gain) loss on raw material contracts	38	22	(45)	(7)	(42)	(32)
Significant rationalization charges and closure cost [2]	-	-	-	-	-	19
Impairment charges equity accounted investments [3]	-	11	-	-	11	11
Hydro Bauxite & Alumina	**(8)**	**46**	**23**	**16**	**(14)**	**141**
Unrealized derivative (gain) loss on power contracts	(46)	35	(88)	(134)	212	201
Significant rationalization charges and closure cost [2]	-	-	-	-	-	12
(Gains)/losses on divestments [4]	-	-	(5)	(5)	-	(345)
Impairment charges equity accounted investments [5]	104	152	42	146	204	204
Net foreign exchange (gain)/loss [6]	2	(1)	2	4	(1)	(3)
Other effects	-	-	-	-	-	2
Hydro Energy	**61**	**186**	**(49)**	**13**	**415**	**71**
Unrealized derivative (gain) loss on LME related contracts	(2,166)	(40)	1,224	(943)	(1,280)	1,083
Unrealized derivative (gain) loss on power contracts	(31)	26	43	12	29	282
Significant rationalization charges and closure costs [2][7]	-	72	-	-	98	223
(Gains)/losses on divestments [8]	-	-	(124)	(124)	-	(57)
Impairment charges equity accounted investments [9]	-	229	-	-	229	229
Net foreign exchange (gain)/loss [6]	(43)	(78)	(65)	(108)	(152)	(318)
Other effects [10]	-	-	-	-	-	(180)
Hydro Aluminium Metal	**(2,240)**	**209**	**1,078**	**(1,162)**	**(1,076)**	**1,263**

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 relates to sale of battery investments.
5) Impairment charges in equity method investments in Hydro Rein. Charges in Rein in 2025 relates to investments involved in renewable energy production in Brazil. Charges in Q1 2026 relates to a portfolio of early phase renewable energy projects. Charges in Q2 2026 relates to investments involved in renewable energy production in Brazil and batteries.
6) Realized currency gains and losses from risk management contracts and embedded currency derivatives in physical power and raw material prices.
7) Closure costs in Aluminium Metal also includes closure costs related to Aluchemie in 2025.
8) Gain on divestment relates to sale of land.
9) Impairment charges included in equity method investment involved in renewable energy production in Brazil.
10) Other effects in Q3 2025 includes the compensation for cancellation of a contract for purchase of wind power from a power producer in Northern Sweden.

NOK million	Second quarter 2026	Second quarter 2025	First quarter 2026	First half 2026	First half 2025	Year 2025
Unrealized derivative (gain) loss on LME related contracts	(499)	251	358	(141)	90	261
Unrealized derivative (gain) loss on power contracts	20	-	(33)	(13)	-	-
Significant rationalization charges and closure cost [2]	-	-	-	-	-	20
Hydro Metal Markets	**(479)**	**251**	**325**	**(154)**	**90**	**281**
Unrealized derivative (gain) loss on LME related contracts	(400)	177	32	(368)	118	16
Unrealized derivative (gain) loss on power contracts	34	(4)	(73)	(38)	11	2
Significant rationalization charges and closure costs [2][11]	233	30	167	400	88	1,390
(Gains)/losses on divestments[12]	-	-	-	-	-	(27)
Hydro Extrusions	**(132)**	**203**	**126**	**(7)**	**217**	**1,380**
Unrealized derivative (gain) loss on LME related contracts [13]	7	(1)	(6)	1	-	-
Significant rationalization charges and closure costs	-	-	-	-	-	59
Net foreign exchange (gain)/loss [6]	98	7	75	173	(29)	(1)
Other and eliminations	**105**	**6**	**69**	**174**	**(29)**	**58**
Adjusting items to EBITDA	**(2,693)**	**902**	**1,572**	**(1,121)**	**(398)**	**3,193**
Impairment charges						
Hydro Bauxite & Alumina [14]	133	-	-	133	-	-
Hydro Energy [15]	-	-	-	-	-	203
Hydro Aluminium Metal [16]	13	19	12	25	116	182
Hydro Extrusions [17]	192	6	94	286	191	683
Adjusting items to EBIT	**(2,356)**	**926**	**1,678**	**(677)**	**(91)**	**4,262**

11) 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, one site closure proposed in Q1 2026 to reduce overcapacity in Hydro Extrusions, and two production sites in the US proposed in Q2 2026 to optimize the utilization of the production capacity in North America.
12) Divestments of Hydro Extrusions plants and an individual significant asset, including adjustments of sales price.
13) Unrealized derivative effects on LME related contracts result from elimination of changes in the valuation of certain internal aluminium contracts.
14) Impairment charges in Hydro Bauxite & Alumina relates to a development project on hold.
15) Impairment charges in Hydro Energy relates to assets related to green hydrogen solutions.
16) Impairment charges in Hydro Aluminium Metal reflects write down of maintenance investments in Hydro's fully impaired part-owned Tomago smelter in Australia.
17) Impairment charges in Hydro Extrusions include impairments of various individual sites and assets, including the six sites in Europe and the two sites in the US proposed to be closed.

Adjusted EBITDA

NOK million	Second quarter 2026	Second quarter 2025	First quarter 2026	First half 2026	First half 2025	Year 2025
EBIT	8,609	4,375	4,396	13,005	12,391	14,401
Depreciation, amortization and impairment	3,041	2,542	2,730	5,771	5,369	11,476
Investment grants	(34)	(28)	(31)	(65)	(56)	(181)
EBITDA	11,616	6,889	7,095	18,711	17,704	25,696
Adjusting items to EBITDA	(2,693)	902	1,572	(1,121)	(398)	3,193
Adjusted EBITDA	**8,923**	**7,790**	**8,668**	**17,591**	**17,306**	**28,889**

Adjusted earnings per share

NOK million, except per share data	Second quarter 2026	Second quarter 2025	Change prior year quarter	First quarter 2026	Change prior quarter	First half 2026	First half 2025	Year 2025
Net income (loss)	5,965	2,450	>100 %	4,341	37 %	10,306	8,312	8,304
Adjusting items to net income (loss) [1]	(1,364)	1,127	>(100) %	(279)	>(100) %	(1,643)	(736)	2,851
Adjusted net income (loss)	**4,601**	**3,577**	**29 %**	**4,062**	**13 %**	**8,662**	**7,575**	11,155
Adjusted net income attributable to non-controlling interests	258	263	(2 %)	(7)	>100 %	250	1,047	1,257
Adjusted net income attributable to Hydro shareholders	4,343	3,314	31 %	4,069	7 %	8,412	6,529	9,898
Number of shares	1,966	1,975	- %	1,965	- %	1,966	1,975	1,970
Adjusted earnings per share	**2.21**	**1.68**	**32 %**	**2.07**	**7 %**	**4.28**	**3.31**	**5.02**

1) Adjusting items to net income (loss) consist of the Adjusting items to EBIT specified on the previous pages, 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	June 30 2026	March 31 2026	Change prior quarter	June 30 2025	March 31 2025	Change prior year quarter
Cash and cash equivalents	15,355	11,251	4,104	18,809	18,945	(135)
Short-term investments [1]	3,847	9,413	(5,566)	3,051	2,943	108
Short-term debt	(6,686)	(5,102)	(1,585)	(7,710)	(13,150)	5,441
Long-term debt	(29,040)	(28,652)	(388)	(29,838)	(24,021)	(5,817)
Collateral for long-term liabilities	241	229	12	225	225	-
Net debt	(16,283)	(12,860)	(3,423)	(15,462)	(15,058)	(403)
Collateral for short-term and long-term liabilities [2]	(855)	(3,439)	2,584	(1,581)	(1,592)	11
Cash and cash equivalents and short-term investments in captive insurance company [3]	(1,398)	(1,390)	(8)	(1,525)	(1,278)	(247)
Net pension asset (obligation) at fair value, net of expected income tax benefit [4]	1,054	1,373	(319)	(111)	420	(531)
Short- and long-term provisions net of expected income tax benefit, and other liabilities [5]	(5,332)	(5,263)	(69)	(4,357)	(4,334)	(23)
Adjusted net debt	**(22,814)**	**(21,579)**	**(1,235)**	**(23,036)**	**(21,843)**	**(1,193)**

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 749 million and NOK 812 million for June 2026 and March 2026, 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	Second quarter 2026	First quarter 2026	Fourth quarter 2025	Third quarter 2025	Year 2025
Adjusted EBIT [1]	6,253	6,075	2,853	3,510	18,663
Adjusted Income tax expense [2]	(1,405)	(1,779)	(1,150)	(1,022)	(6,327)
Adjusted EBIT after tax	**4,848**	**4,296**	**1,703**	**2,488**	**12,336**

1) Adjusted EBIT for fourth quarter 2025 is reconciled in the fourth quarter report of 2025. Adjusted EBIT for first quarter 2026 is reconciled in the first quarter report of 2026.
2) Adjusted Income tax expense is based on reported and adjusted tax expense adjusted for tax on financial items.

Capital employed

NOK million	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025
Current assets [1]	63,258	60,751	54,795	56,282
Property, plant and equipment	78,782	76,918	78,132	76,464
Other non-current assets [2]	48,180	48,368	48,464	49,307
Current liabilities [3]	(36,585)	(38,827)	(38,993)	(33,129)
Non-current liabilities [3]	(25,581)	(24,345)	(25,633)	(26,279)
Capital Employed	**128,053**	**122,865**	**116,765**	**122,644**

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	Second quarter 2026	First quarter 2026	Year 2025
Adjusted EBIT after tax twelve months ending	13,335	12,274	12,336
Average capital employed four quarters ending	122,582	121,084	121,437
Adjusted Return on average Capital Employed (RoaCE), last twelve	**10.9 %**	**10.1 %**	**10.2 %**

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	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Net cash provided by operating activities [1]	9,031	7,640	7,140	11,620	23,311
Adjusted for changes in collateral [2]	(2,469)	1	(1,862)	(43)	1,253
Adjusted for net (sales) purchases of trading securities [3]	(22)	70	(23)	59	54
Net cash provided by (used in) investing activities [1]	396	(2,718)	(555)	(5,459)	(17,905)
Adjusted for purchases of short-term investments [1]	1,566	52	4,593	164	6,486
Adjusted for sales of short-term investments [1]	(4,539)	(50)	(9,315)	(91)	(165)
Free cash flow	3,963	4,995	(22)	6,250	13,034

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.

Responsibility statement from the Board and the President and CEO

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to June 30, 2026, has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Hydro Group's assets, liabilities, financial position, and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major related parties' transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, July 21 2026

Rune Bjerke
Chair

Kristin Fejerskov Kragseth
Deputy chair

Marianne Wiinholt
Board member

Philip 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 & CEO

Additional information

Financial calendar

2026	
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.

Norsk Hydro ASA
NO-0240 Oslo
Norway

T +47 22 53 81 00
www.hydro.com

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.