Press release

30.10.2025

Positive earnings development on the path towards fossil-freedom

Vattenfall – interim report, January-September 2025

During the first nine months of the year, Vattenfall has taken decisive steps in both wind and nuclear power to enable new fossil-free electricity production. The underlying operating profit increased, mainly due to improved development of price hedging on the continent and improved results from the trading and nuclear power operations. During the same period last year, earnings were higher, due to sold projects which, together with changes in the market value of our energy derivatives, gave rise to a total positive one-off effect of SEK 19.5 billion.

Backed by the results for the period, Vattenfall continues to strengthen its position as a leading player in the energy transition.

Financial highlights, January-September 2025

- Underlying operating profit1 of SEK 21,470 million (16,137)
- Operating profit1 of SEK 17,823 million (33,828), whereof items affecting comparability SEK -3,647 million (17,691)
- Profit for the period of SEK 13,097 million (28,296), whereof items affecting comparability SEK -3,647 million (17,691)

Financial highlights, July-September 2025

- Underlying operating profit1 of SEK 6,154 million (1,387)
- Operating profit1 of SEK 3,388 million (1,213), whereof items affecting comparability SEK -2,766 million (-174)
- Profit for the period of SEK 2,269 million (2,053), whereof items affecting comparability SEK -2,766 million (-174)

Business highlights, July-September 2025

- Vattenfall has decided to proceed with two suppliers of modular reactors on the path towards new nuclear power
- The permit for the Zeevonk offshore wind project in the Netherlands has been revised to reflect changing market demand for hydrogen, with the project set to be developed in two phases
- Final investment decision made for the Clashindarroch II onshore wind farm in the UK
- Germany's largest combined solar power and agricultural farm inaugurated in Tützpatz
- Concession awarded for a new power line Luleå in Northern Sweden that will contribute to meeting an increased demand for electricity from several sectors

The complete interim report and presentation images can be found at group.vattenfall.com.
At a live studio broadcast at 09.30 CET, Vattenfall's President and CEO Anna Borg and CFO Kerstin Ahlfont will present the results together with Head of Strategic Development Andreas Regnell.

The broadcast can be found at Vattenfall Jan-Sept 2025

To join by telephone, please dial one of the numbers a few minutes before the broadcast starts:

+46 8 505 218 52 (Sweden)

+44 20 3321 5273 (UK)

Telephone conference ID: 807 410 370#

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