

# Interim Report January–March 2026

## Business highlights, January–March 2026

- Completion of a new 150 kV power line in Luleå, Northern Sweden, enabling further growth and development in the region
- The Hydroelectric Environmental Fund has re-opened for applications and Vattenfall has started the revision of large-scale hydro power to fulfil modern environmental conditions
- Four renewable assets commissioned across wind, solar, battery storage in Sweden and the Netherlands, including Velinga onshore wind farm (67 MW) in Sweden
- Intensive work performed by Vattenfall's service operations business in Sweden to repair the electricity grid after heavy wind and snowfall in the first days of the year
- Divestment of the French sales business supports strategic focus on core markets

## Financial highlights, January–March 2026

- Underlying operating profit<sup>1</sup> of SEK 17,209 million (8,502)
- Operating profit<sup>1</sup> of SEK 23,798 million (8,367), whereof items affecting comparability SEK 6,589 million (-135)
- Profit for the period of SEK 18,115 million (5,961)

## KEY DATA

| Amounts in SEK million unless indicated otherwise  | Jan-Mar 2026      | Jan-Mar 2025      | Full year 2025 | Last 12 months |
|--|-------------------|-------------------|----------------|----------------|
| Net sales  | 64 130            | 67 960            | 234 915        | 231 085        |
| Operating profit before depreciation, amortisation and impairment losses (EBITDA) <sup>1</sup> | 29 215            | 13 582            | 49 236         | 64 869         |
| Operating profit (EBIT) <sup>1</sup>   | 23 798            | 8 367             | 27 102         | 42 533         |
| Underlying EBIT <sup>1</sup>   | 17 209            | 8 502             | 30 937         | 39 644         |
| Profit for the period  | 18 115            | 5 961             | 19 700         | 31 854         |
| Electricity generation, TWh  | 29.9              | 27.1              | 102.1          | 104.9          |
| Sales of electricity, TWh <sup>2</sup>   | 39.7              | 43.8              | 164.9          | 160.8          |
| - of which, customer sales   | 27.1              | 32.5              | 116.5          | 111.1          |
| Sales of heat, TWh   | 2.0               | 1.9               | 4.5            | 4.6            |
| Sales of gas, TWh  | 23.7              | 28.6 <sup>3</sup> | 65.0           | 60.1           |
| Return on capital employed excl. Items affecting comparability, % <sup>1</sup>                 | 12.9 <sup>4</sup> | 4.7 <sup>4</sup>  | 10.2           | 12.9           |
| FFO/adjusted net debt, % <sup>1,5</sup>  | 79.3 <sup>4</sup> | 43.1 <sup>4</sup> | 62.8           | 79.3           |

1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.

2) Sales of electricity also include sales to Nord Pool Spot and deliveries to minority shareholders.

3) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

4) Last 12-month values.

5) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. Prior periods have been restated.

## CEO's comment

# Resilient execution and strong results

**Vattenfall delivers strong results in the first quarter of 2026 driven by improved earnings across all operating segments. At the same time, geopolitical uncertainty has increased with the escalation of the conflict in the Middle East. Against this backdrop, it is even more important to deliver on our strategy. We stay focused on operational excellence and financial discipline, while continuing to ensure reliable and stable electricity supply to customers, investing in fossil-free energy supply and enabling profitable business models in the energy transition. That is how Vattenfall contributes to increased resilience by reducing societal dependence on fossil fuels.**

### Turbulent first quarter highlighted the importance of resilience

The recent development of the energy market is once again demonstrating how continued dependency on fossil fuels results in societal vulnerability and higher energy costs. Sharp price increases put pressure on households and businesses, particularly those relying on fossil fuels. We are mindful of the situation and of our responsibility as an energy company. We support customers by offering long-term contracts, by solutions that help reduce consumption through efficiency and electrification, and by continuing to ensure reliable supply.

The importance of a resilient energy system was also highlighted when severe weather damaged the electricity grid in Sweden in the first days of the quarter. Through preparedness and strong collaboration, Vattenfall carried out essential repair and safety work under demanding conditions to restore supply to customers.

### Higher electricity prices in the Nordic markets

In the Nordics, the electricity market was characterised by cold weather conditions, low wind production as well as weak hydrology. This drove up the average electricity prices, which were almost twice as high as in the first quarter of 2025. In Vattenfall's Continental markets, electricity prices were about 10 per cent lower compared to the same quarter last year. This was due to lower average gas prices in the full quarter, despite rising gas prices in March, as well as higher wind production.

### Strong underlying result supported by operational performance

Vattenfall reports a strong underlying operating performance in the first quarter. The underlying operating profit increased by SEK 8.7 billion compared with the first quarter of 2025, amounting to SEK 17.2 billion. Results improved across all business areas, especially in electricity generation where we delivered high availability and were impacted by the higher prices in the Nordics. Profit for the period increased by SEK 12.1 billion to SEK 18.1 billion.

While we have a strong financial result in the quarter, it's worth mentioning that this level of volatility is not healthy for the energy market as a whole, as we depend on stable and predictable conditions both for us and our customers including industry.

### Fossil freedom is the way forward

Following rising energy prices, the EU Emission Trading System (ETS) and electricity market design have been increasingly debated. The discussions reflect real concerns among businesses, however, weakening the ETS or marginal pricing would mean prioritising short-term relief over long-term solutions. Regulatory stability is essential to stay the course towards fossil freedom, as it enables the investments needed to improve affordability, security of supply and competitiveness.

During the quarter, Vattenfall has continued to deliver on our strategy at a steady pace, with progress across our portfolio. Several assets have been commissioned including the Velinga onshore wind farm (67 MW) and a new battery at the Bruzaholm hybrid wind farm in Sweden and two new solar power parks in the Netherlands. The work towards new nuclear power in Sweden has continued, and the Nordlicht project in Germany is on track with the first monopiles and transition pieces for Nordlicht I completed ahead of schedule. Vattenfall has also expanded the regional grid in Luleå with a new 150 kV power line which strengthens security of supply and supports electrification in northern Sweden.

Through our dedicated progress towards fossil freedom, we aim to contribute to a more stable and resilient energy system over time. We are conscious that this transition is taking place during a period when many customers are under pressure from high electricity prices and broader cost increases. That makes our responsibility very clear, to act with discipline, deliver reliably, and stay focused on long-term investments that reduce dependence on fossil fuels.



*Anna Borg*

**Anna Borg**  
President and CEO

Underlying operating profit

**17.2**  
SEK billion  
(8.5)

Profit for the period

**18.1**  
SEK billion  
(6.0)

FFO/adjusted net debt<sup>1</sup>

**79.3%**  
(43.1)

Return on capital employed excl. items affecting comparability

**12.9%**  
(4.7)

<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

# Group overview

Vattenfall generates electricity and heat from a portfolio of energy sources, such as hydro power, nuclear power, wind power, and some fossil fuels. We sell electricity, gas, and heat to private customers and businesses primarily in northern Europe. Vattenfall hedges parts of its future electricity generation through sales on the forward and futures markets.

## Market development

The year started with low temperatures and low wind production, leading to higher electricity prices in the Nordics. At the same time, electricity prices on Vattenfall's continental markets were lower compared to the same period last year, driven by lower gas prices and higher wind production. Later in the quarter, geopolitical uncertainty resulted in increased volatility and higher fossil fuel prices. This drove up the electricity prices on the Continent which also affected the electricity prices in southern Sweden as these are closely interlinked, although the effect was counteracted by mild weather.

### ELECTRICITY SPOT PRICES, EUR/MWh

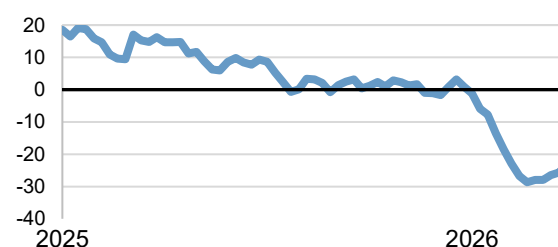
The average spot price during the first quarter of 2026 were higher in the Nordics and lower on Vattenfall's Continental markets, compared to in the same period 2025. In the Nordics, the higher average spot prices were explained by cold weather, lower wind production as well as low hydrological balance. On Vattenfall's continental markets, average spot prices were lower compared to the first quarter of 2025 due to lower gas prices as well as higher wind production.

|                 | Jan-Mar |       |        |
|-----------------|---------|-------|--------|
| EUR/MWh         | 2026    | 2025  | Change |
| Nordics (SYS)   | 90.0    | 45.5  | 98%    |
| Germany         | 102.2   | 111.9 | -9%    |
| The Netherlands | 100.0   | 110.9 | -10%   |

### NORDIC HYDROLOGY

Hydrological balance is a measure of the expected amount of energy that is stored in the form of snow, water reservoirs and groundwater in relation to normal circumstances. Historically, the electricity prices in the Nordics have had a negative correlation with the hydrological balance because the available hydropower capacity usually determines which type of energy is used. The electricity prices in the northern parts of the Nordics are still linked to the hydrological balance, while the correlation to the system price and price development in the southern parts has weakened.

### NORDIC HYDROLOGICAL BALANCE (TWH)

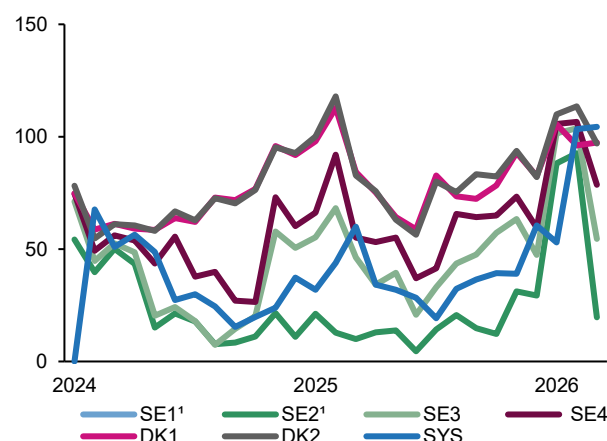


Since the start of the year, the hydrological balance in the system has decreased from around normal levels, to well below normal at the end of the first quarter. The hydrological balance is also lower compared to the same period last year. The reservoir levels of Vattenfall amounted to 5.4 TWh (10.8 TWh) at the end of the quarter, which is 0.6 TWh higher than the normal level.

### NORDIC PRICE AREA DIFFERENCES

The electricity market in the Nordics is divided into different price areas. In Sweden, there are four price areas and Vattenfall's hydro power assets are mainly in SE1 and SE2, while the nuclear power assets are in SE3. Vattenfall also has wind power assets, most of which are located in SE4. In Denmark, there are two price areas, and Vattenfall has wind power assets in both areas, DK1 and DK2. The Nordic system price (SYS) is a reference price for all price areas and is calculated by the electricity exchange Nord Pool. Vattenfall hedges a substantial portion of its electricity production against the Nordic system price. Thereby, price area differences have an effect on the company's result development.

### SPOT PRICES PER PRICE AREA AND SYSTEM PRICE (EUR/MWh)



<sup>1</sup>Difference between SE1 and SE2 is invisible due to high correlation

The price area differences in Sweden have been smaller in the first quarter 2026 compared to the same period last year. Prices in SE1 and SE2 increased relative to SYS, while prices in SE3 and SE4 decreased relative to SYS.

## INDICATIVE NORDIC HEDGE PRICES AND VOLUME HEDGE RATIO (SE, DK, FI) AS PER 31 MARCH 2026

Vattenfall's price hedging strategy is primarily focused on the Nordic generation assets because the primary risk exposure is linked to production of nuclear power and hydro power. The degree of hedging is highest for the next few years and decreases thereafter.

|                 | 2026 | 2027 | 2028 |
|-----------------|------|------|------|
| EUR/MWh         | 40   | 40   | 40   |
| Hedge ratio (%) | 52   | 34   | 10   |

## ACHIEVED NORDIC ELECTRICITY PRICES (SE, DK, FI)<sup>1</sup>

The achieved price is the average price that Vattenfall received for its electricity production during the period and is impacted by the hedge ratio and hedge price (see above), the spot price and effects from price area differentials.

|         | Jan-Mar |      |
|---------|---------|------|
|         | 2026    | 2025 |
| EUR/MWh | 63      | 40   |

Vattenfall's achieved price in the Nordics has increased during the first quarter of 2026 driven by higher spot prices.

## FUEL PRICES

The price of gas and carbon emission allowances affect mainly Vattenfall's heat operations in the Netherlands. Gas prices also affect the operations within the operating segment Customers & Solutions, which is responsible for gas sales to customers. Fuel prices have an impact on the electricity prices on the Continent which impacts the generations operations.

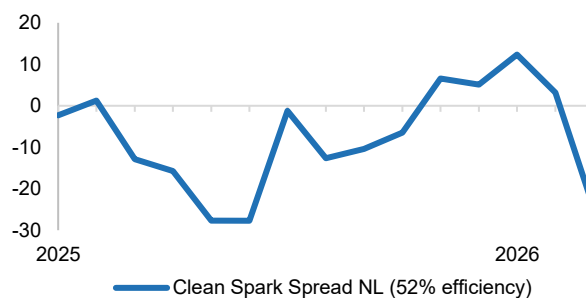
|                         | Jan-Mar |      |        |
|-------------------------|---------|------|--------|
|                         | 2026    | 2025 | Change |
| Gas (EUR/MWh)           | 39.8    | 46.9 | -15%   |
| CO <sub>2</sub> (EUR/t) | 76.3    | 73.4 | 4%     |

The average price of gas was lower in the first quarter of 2026 compared with the first quarter 2025, despite rising prices in March 2026 due to increased geopolitical uncertainty. High prices during the first months of 2025, based on concerns about the low storage levels, affects the year-on-year comparison. The price of carbon emission allowances also increased compared with the first quarter of 2025, as the free allocation of allowances within the EU Emissions Trading System is gradually reduced starting from 2026.

## PRICE MARGINS

The clean spark spread is the margin between the electricity price and the cost of gas and emissions allowances used for its generation. These spreads affect Vattenfall's heat business in the Netherlands where the fossil-fired combined heat-and-power (CHP) plants and condensing plants are located. Gas constitutes a majority of the fuel supply for Vattenfall's heat production, but a smaller share of the company's electricity production.

### CLEAN SPARK SPREAD (EUR/MWh)



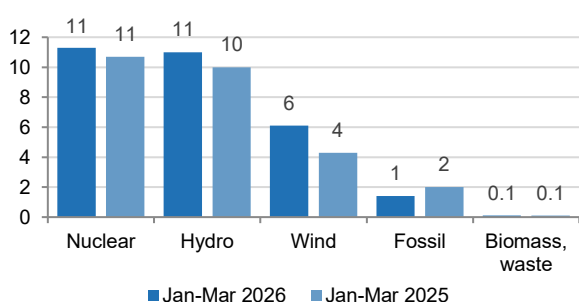
The clean spark spread in the Netherlands was on average above the level in the first quarter of 2025 but decreased during March due to higher gas prices following the interruption of transport of LNG through the Strait of Hormuz.

<sup>1</sup> Achieved prices from the spot market and hedges. Includes Nordic hydro, nuclear and wind power generation

## Generation development

Total electricity generation increased by 2.8 TWh to 29.9 (27.1) TWh in the first quarter of 2026. Wind power generation increased (+1.8 TWh) mainly as a result of higher wind speeds, better availability and grid constraints in the same period last year. Generation from hydro power also increased (+1.0 TWh) as well as generation from nuclear power (+0.6 TWh). The nuclear power generation primarily increased as a result of higher availability at Ringhals. Finally, generation from fossil-based power decreased due to the divestment of the power plants in the IJmond region in the Netherlands on 1 January 2026 (-0.5 TWh).

### ELECTRICITY GENERATION (TWh)



### AVAILABILITY

The availability of nuclear power and wind power is not comparable given that different methods are used as generation of electricity from nuclear power is plannable and generation of electricity from wind power is dependent on wind speeds. Availability of nuclear power is calculated as the available generation divided by the generation possible if operating at full capacity during the same period, excluding planned outages. Availability of wind power is calculated as the ratio of actual revenue to the sum of lost revenue and actual revenue. Availability of nuclear power measures performance in terms of production optimisation while for wind the performance is measured in terms of revenue optimisation.

|                      | Jan-Mar |       |
|----------------------|---------|-------|
|                      | 2026    | 2025  |
| Nuclear <sup>1</sup> | 98.9%   | 93.9% |
| Wind - offshore      | 94.9%   | 91.4% |
| Wind – onshore       | 94.1%   | 95.5% |

The availability of Vattenfall's nuclear power increased during the first quarter 2026, mainly as a result of higher availability at Ringhals. The availability of offshore wind power increased while the availability of onshore wind power decreased.

1) From the second quarter of 2025, nuclear availability is expressed according to UCR (Unit Capability Ratio) which isolates the effect of unplanned outages to give a more accurate picture of technical availability.

### INSTALLED WIND CAPACITY

New installed wind power capacity in the last 12 months amounted to 199 MW and is attributable to Bruzaholm (132 MW) and Velinga (67 MW).

|                   | 31 Mar 2026  | 31 Mar 2025        |
|-------------------|--------------|--------------------|
| Onshore wind      | 2,295        | 2,096 <sup>2</sup> |
| Offshore wind     | 4,454        | 4,454              |
| <b>Total (MW)</b> | <b>6,749</b> | <b>6,550</b>       |

### Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, decreased by 5.4 TWh to 27.1 (32.5) TWh due to lower sales to grid operators in France. Gas sales decreased by 4.9 TWh to 23.7 (28.6) TWh, mainly due to termination of gas sales to the previously owned heat business in Berlin. From the divestment in May 2024, until the end of October 2025, Vattenfall sold gas externally to the company. In addition, Heat sales increased by 0.1 to 2.0 (1.9) TWh due to lower temperatures in Sweden.

|  | Jan-Mar |                   |        |
|--|---------|-------------------|--------|
|  | 2026    | 2025              | Change |
| Sales of electricity to customers, TWh | 27.1    | 32.5              | -17%   |
| Sales of gas, TWh                      | 23.7    | 28.6 <sup>2</sup> | -17%   |
| Sales of heat, TWh                     | 2.0     | 1.9               | 5%     |

### TEMPERATURE EFFECTS

Temperature effects have an impact on the sales volume within the Customers & Solutions operating segment. Lower temperatures usually mean an increased demand for heating (including gas) and electricity. In the Nordic countries, this mainly affects sales of electricity and heat. In Germany and the Netherlands, gas is still the main source of heat, which means that lower temperatures increase the demand for gas in addition to increased heat sales.

### TEMPERATURE DEVIATION FROM NORMAL LEVELS (°C)

|                 | Jan-Mar |      |
|-----------------|---------|------|
|                 | 2026    | 2025 |
| Nordics         | -1.1    | 1.7  |
| The Netherlands | 1.0     | 0.5  |
| Germany         | 0.7     | 0.6  |

In the first quarter of 2026, temperatures in the Nordics were lower than normal, which affected sales positively.

Temperatures in the Netherlands and Germany were higher than normal.

2) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

## Net sales

**January–March:** Consolidated net sales decreased by SEK 3.8 billion (including negative currency effects of SEK 1.9 billion). The decrease is mainly explained by negative volume effects in the customer sales of electricity and lower revenues from price hedges. This was largely offset by positive price effects in electricity sales.

## Earnings

**January– March:** The underlying operating profit increased by SEK 8.7 billion in total, which is explained by:

- Higher earnings contribution from the Power Generation operating segment (SEK +4.4 billion) mainly due to higher achieved prices in the Nordics. In addition, higher volumes from hydro and nuclear power and a higher trading result contributed positively
- Higher earnings contribution from the Wind operating segment (SEK +1.6 billion) mainly from offshore wind power due to higher wind speeds and better availability
- Higher earnings contribution from the Customers & Solutions operating segment (SEK +1.4 billion) mainly due to timing effects related to higher gas grid costs that impacted the customer business in Germany in the same quarter last year
- Higher earnings contribution from the Distribution operating segment (SEK +1.3 billion), mainly explained by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid

Items affecting comparability totalled SEK 6.6 billion (0.1), mainly related to changes in fair value of energy derivatives and inventories (SEK 5.2 billion) and capital gains relating to divestment of power plants in the Netherlands and the French sales business (SEK 1.4 billion). *See note 4 for further information.*

## Cash flow

**January– March:** Cash flow from operating activities before changes in operating assets and liabilities increased by SEK 5.4 billion mainly as a result of higher operating profit before depreciation, amortisation and impairment losses (EBITDA). This was partly offset by an increase in paid tax relating both to current year and additional payments for previous tax years. Cash flow from changes in working capital totalled SEK 10.0 billion. The main contributor was the net of received and paid margin calls (SEK +14.5 billion). This was partly offset by increased working capital in the Customers & Solutions segment (SEK -6.2 billion).

## KEY FIGURES – GROUP OVERVIEW

| Amounts in SEK million   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|--|-----------------|-----------------|-------------------|-------------------|
| Net sales  | 64 130          | 67 960          | 234 915           | 231 085           |
| Operating profit before depreciation, amortisation and impairment losses (EBITDA) <sup>1</sup> | 29 215          | 13 582          | 49 236            | 64 869            |
| Operating profit (EBIT) <sup>1</sup>   | 23 798          | 8 367           | 27 102            | 42 533            |
| Underlying operating profit <sup>1</sup>   | 17 209          | 8 502           | 30 937            | 39 644            |
| Items affecting comparability <sup>1</sup>   | 6 589           | - 135           | - 3 835           | 2 889             |
| Profit for the period  | 18 115          | 5 961           | 19 700            | 31 854            |
| Funds from operations (FFO) <sup>1</sup>   | 18 861          | 13 099          | 46 145            | 51 907            |
| Cash flow from changes in working capital  | 9 964           | - 13 503        | - 18 602          | 4 865             |
| Cash flow from operating activities  | 27 556          | - 1 333         | 23 245            | 52 134            |

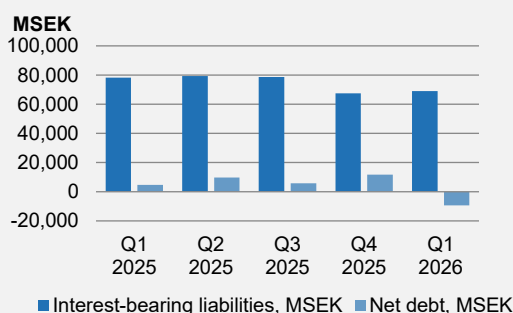
1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.

## Capital structure

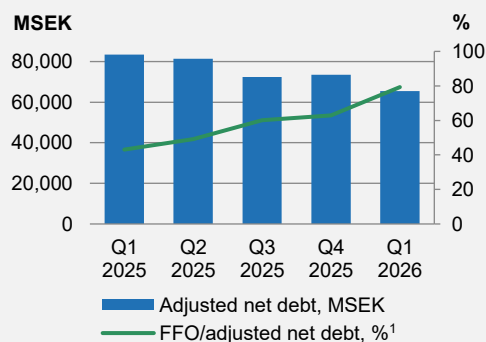
As of 31 March 2026, cash, cash equivalents and short-term investments amounted to SEK 77.7 billion, an increase of SEK 22.5 billion compared to SEK 55.3 billion as per 31 December 2025. Vattenfall's credit facilities consist of a EUR 2.0 billion Revolving Credit Facility maturing 2028 and a EUR 1.0 billion facility maturing 2027. As per 31 March 2026, available liquid assets, including the credit facilities amounted to 46.3% of net sales. Vattenfall's policy is to maintain liquidity sources to cover the higher of 10% of the Group's annual turnover, or 90-days' stressed liquidity needs.

As per 31 March 2026, net cash amounted to SEK 9.4 billion compared to net debt of SEK 11.7 billion as per 31 December 2025. Adjusted net debt amounted to SEK 65.5 billion, a decrease of SEK 8.0 billion compared to 31 December 2025. The decrease is mainly explained by positive cash flow from operating activities before changes in working capital (SEK 17.6 billion) partially counteracted by a negative cash flow from investments (SEK 7.8 billion).

### NET DEBT



### ADJUSTED NET DEBT



1) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. Prior periods have been restated.

## Strategic focus areas and targets for 2030

| Strategic focus area   | Targets for 2030   | Outcome Q1 2026          | Outcome 2025              |
|--|--|--------------------------|---------------------------|
| <b>Driving decarbonisation with our customers and partners</b> | Customer engagement, Net Promoter Score (NPS) <sup>1</sup> : <b>+20</b>                                | -                        | <b>+19</b>                |
| <b>Securing fossil-free energy supply</b>                      | Absolute CO <sub>2</sub> e emissions (includes scope 1, 2 and 3) <sup>2</sup> : <b>18.2 Mt.</b>        | <b>7.6</b>               | <b>23.5<sup>3</sup></b>   |
| <b>Motivating and empowering our people</b>                    | Total recordable injury frequency (TRIF+) with a zero fatality threshold <sup>2</sup> : <b>&lt;2.0</b> | <b>3.5<sup>4</sup></b>   | <b>3.5</b>                |
|  | Employee Engagement Index <sup>1,2</sup> : <b>86</b>   | -                        | <b>85</b>                 |
|  | Driving diverse leadership <sup>5</sup> : <b>40%</b>   | <b>34</b>                | <b>34</b>                 |
| <b>Conduct high-performing operations<sup>6</sup></b>          | Funds From Operations (FFO)/adjusted net debt <sup>7,8,9</sup> : <b>≥25%</b>                           | <b>79.3%<sup>4</sup></b> | <b>62.8%<sup>10</sup></b> |
|  | Return On Capital Employed (ROCE) excl. items affecting comparability <sup>7,9</sup> : <b>≥8%</b>      | <b>12.9%<sup>4</sup></b> | <b>10.2%<sup>10</sup></b> |

1) Reported on an annual basis.

2) For target definition and methodology see page 12 of Vattenfall's Annual and Sustainability report 2025.

3) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. The value is reflecting emissions during the period January-December 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.4 Mio. tCO<sub>2</sub>e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO<sub>2</sub>e.

4) Rolling 12-month values.

5) Metric measured by the Female Manager Ratio.

6) Financial targets set over a business cycle, 5-7 years.

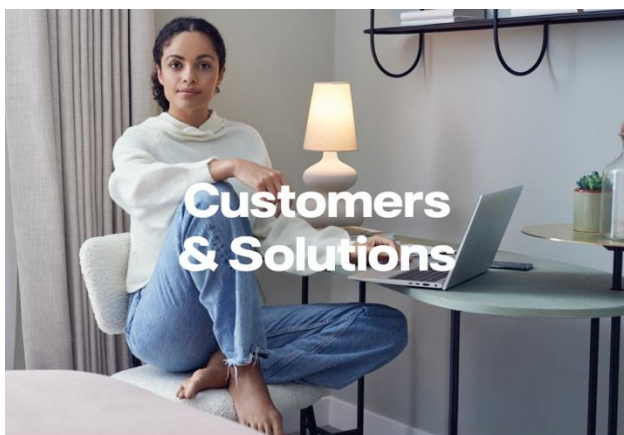
7) For definition see page 30.

8) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. The definition of FFO has also been updated. For reconciliation and more information, see supplementary information in connection with the consolidated statement of cash flows. As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 10.7 percentage points as at 31 March 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for more information.

9) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

10) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

# Operating segments



| Amounts in SEK million             | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|------------------------------------|-----------------|-----------------|-------------------|-------------------|
| <b>Underlying EBIT</b>             |                 |                 |                   |                   |
| <b>Customers &amp; Solutions</b>   | 2 916           | 1 487           | 4 885             | 6 314             |
| - of which, heat operations        | 826             | 991             | 894               | 729               |
| <b>Power Generation</b>            | 8 800           | 4 393           | 17 402            | 21 809            |
| - of which, trading result         | 705             | 486             | 1 787             | 2 006             |
| <b>Wind</b>                        | 3 575           | 1 995           | 6 079             | 7 659             |
| <b>Distribution</b>                | 2 149           | 868             | 3 280             | 4 561             |
| <b>Other<sup>1</sup></b>           | - 234           | - 247           | - 745             | - 732             |
| <b>Eliminations</b>                | 3               | 6               | 36                | 33                |
| <b>Underlying operating profit</b> | <b>17 209</b>   | <b>8 502</b>    | <b>30 937</b>     | <b>39 644</b>     |

1) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares.

## Customers & Solutions

The Customers & Solutions Business Area is responsible for Vattenfall's customer relations, heat plants and gas-fired condensing plants as well as sales of electricity, gas, heat and energy services.

### Strategic divestment and initiatives to support the energy transition

- Commissioning of large-scale electric boiler for sustainable district heating in the Netherlands
- Smart charging partnership with Toyota that supports cost efficient charging of electric vehicles and grid stability
- Divestment of French sales business supports strategic focus on core markets



**Q1:** Net sales decreased by 4% compared to the first quarter of 2025. The underlying operating profit increased by 96%, mainly attributable to the customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025. This was partly offset by a lower result from the condensing business in the Netherlands following the sale of the power plants in the IJmond region in the Netherlands on 1 January 2026 as well as lower clean spark spreads.

The customer base increased by 2% compared to the end of 2025, to 12 million contracts, mainly due to more customers in Germany. Electricity sales decreased by 15% driven by lower sales volumes to grid operators in France. Sales of gas increased by 4% mainly driven by higher volumes to business customers in the Netherlands and more customers in Germany.

Vattenfall has commissioned a 150 MW electric boiler at its Diemen site, supplying sustainable heat to the district heating networks of Amsterdam and Almere in the Netherlands. The installation can provide heat for approximately 20,000 homes. By converting renewable electricity into heat and storing surplus production in a local heat buffer, the electric boiler reduces reliance on gas-fired heat production, lowers CO<sub>2</sub> emissions and supports balance in the electricity system.

In the Netherlands, Vattenfall and Toyota has expanded their collaboration to offer private electric vehicle customers an integrated smart charging solution via Toyota dealers. The offer combines a smart home charger, dynamic load balancing and tailored energy contracts. By shifting charging away from peak hours, the initiative enables cost efficient charging while supporting grid stability and renewable integration.

In March, Vattenfall divested its French electricity and gas sales business to Alterna énergie. The divestment covers the full customer portfolio, including more than 15,000 business customers, 3,000 large accounts and 175,000 residential contracts, as well as the transfer of all employees in Vattenfall's French subsidiary. The transaction supports Vattenfall's strategic priority to focus future investments on markets where our integrated utility model can deliver the greatest contribution to the energy transition.

### KEY FIGURES – CUSTOMERS & SOLUTIONS

| Amounts in SEK million unless indicated otherwise | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|---|-----------------|-----------------|-------------------|-------------------|
| Net sales   | 57 036          | 59 612          | 181 551           | 178 975           |
| External net sales                                | 52 245          | 54 350          | 166 183           | 164 078           |
| Underlying EBITDA                                 | 3 539           | 2 157           | 7 563             | 8 945             |
| Underlying EBIT                                   | 2 916           | 1 487           | 4 885             | 6 314             |
| Electricity generation - TWh                      | 1.5             | 2.1             | 7.3               | 6.7               |
| - of which, fossil-based power                    | 1.5             | 2.0             | 7.1               | 6.6               |
| - of which, biomass, waste                        | —               | 0.1             | 0.2               | 0.1               |
| Sales of electricity, TWh                         | 25.7            | 30.3            | 108.2             | 103.6             |
| - of which, private customers                     | 8.5             | 8.2             | 26.2              | 26.5              |
| - of which, resellers                             | 4.0             | 8.2             | 28.9              | 24.7              |
| - of which, business customers                    | 13.2            | 13.9            | 53.1              | 52.4              |
| Sales of gas, TWh                                 | 23.7            | 22.8            | 54.9              | 55.8              |
| Sales of heat, TWh                                | 2.0             | 1.9             | 4.5               | 4.6               |
| Number of employees, full-time equivalents        | 5 371           | 5 573           | 5 518             |                   |

## Power Generation

Power Generation comprises the Generation and Markets Business Areas. The segment includes Vattenfall's hydro and nuclear power operations as well as optimisation and trading operations including certain large business customers. The result from hedging of the Group's net exposure in electricity and fuel is reported in this segment.

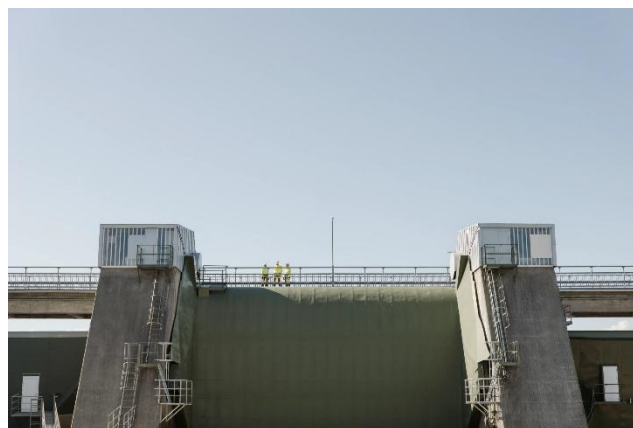
### Positive earnings impact from higher prices and volumes

- Vattenfall's hydro power generation was at the highest level in six years
- The Hydroelectric Environmental Fund has re-opened for applications and Vattenfall has started the revision of large-scale hydro power to fulfil modern environmental conditions
- Commercial marketing of decentralised battery storage portfolio in Germany

**Q1:** Net sales decreased by 12%. The underlying operating profit increased by 100%, mainly as a result of higher achieved prices in the Nordics. In addition, higher volumes from hydro power, higher availability and volumes from nuclear power and as well as a higher trading result contributed positively.

Given the unusually cold weather with low winds in Sweden, hydro power had a crucial role in stabilising the electricity system and Vattenfall's hydro power generation was at the highest level in six years. The high production volumes was partially a result of suitable weather conditions but also well-filled reservoirs due to long-term planning and intensive work at the hydro power stations.

In March, the Hydroelectric Environmental Fund re-opened after being paused since May 2024. The fund was paused to secure long-term financing while awaiting clarifications from the government and authorities ahead of the implementation of the national plan for revision of hydro power. Important premises when the fund was established were that the revisions to fulfil modern environmental requirements should be carried out efficiently, entail a maximum loss of 1.5 TWh of electricity from hydro power, and that the regulating capability of hydro power should be maintained. Now, the government has clarified the



role of hydro power in the electricity system through several initiatives.

Vattenfall has during the quarter submitted its application for revision of the first large-scale hydro power plants to meet modern environmental requirements to the land and environment court. The Älvkarleby and Söderfors hydro power stations in the Dalälven are the first plants to be reviewed, with several measures proposed for to promote biodiversity.

During the first quarter, Vattenfall continued the work towards new nuclear power. In March, the third public consultation regarding new nuclear power at the Värö Peninsula was held with municipalities, national authorities and the public. Vattenfall also continued the preparation for transfer of the new nuclear project to Videberg Kraft AB, which took place 1 April 2026.

In January, Vattenfall started the commercial marketing of a decentralised battery storage portfolio in Germany in cooperation with the energy storage company terralayr. Initially, 5 MW of battery capacity is being optimised in energy markets, with a step up planned to a total of 55 MW across eight distributed battery sites. Optimisation of large-scale battery storage is contributing to system flexibility and promotes effective integration of renewable energy.

### KEY FIGURES – POWER GENERATION

| Amounts in SEK million unless indicated otherwise | Jan-Mar<br>2026 | Jan-Mar<br>2025  | Full year<br>2025 | Last 12<br>months |
|---|-----------------|------------------|-------------------|-------------------|
| Net sales   | 39 412          | 44 978           | 150 969           | 145 403           |
| External net sales                                | 5 482           | 7 470            | 45 652            | 43 664            |
| Underlying EBITDA                                 | 10 054          | 5 635            | 22 445            | 26 864            |
| Underlying EBIT                                   | 8 800           | 4 393            | 17 402            | 21 809            |
| - of which, trading result                        | 705             | 486              | 1 787             | 2 006             |
| Electricity generation, TWh                       | 22.3            | 20.7             | 77.5              | 79.1              |
| - of which, hydro power                           | 11.0            | 10.0             | 37.3              | 38.3              |
| - of which, nuclear power                         | 11.3            | 10.7             | 40.2              | 40.8              |
| Sales of electricity, TWh                         | 1.1             | 2.0              | 7.4               | 6.5               |
| - of which, resellers                             | —               | 1.6              | 5.4               | 3.8               |
| - of which, business customers                    | 1.1             | 0.4              | 2.0               | 2.7               |
| Sales of gas, TWh                                 | —               | 5.8 <sup>1</sup> | 10.1              | 4.3               |
| Number of employees, full-time equivalents        | 5 585           | 5 540            | 5 561             |                   |

1) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

## Wind

The Business Area Wind is responsible for development, construction and operation of Vattenfall's wind farms as well as solar power parks and batteries.

### Progress on projects and new commissioned capacity

- Four renewable assets commissioned across wind, solar, battery storage in Sweden and the Netherlands, including Velinga onshore wind farm (67 MW) in Sweden
- Components completed ahead of schedule for the Nordlicht I project, which is on track to become Germany's largest offshore wind farm
- Construction of Vattenfall's first German hybrid park, combining onshore wind and solar power

**Q1:** Net sales increased by 31% compared to 2025. The underlying operating profit increased by 79% driven by higher generated volumes. Electricity generation increased by 41% driven by higher production from offshore wind power, mainly due to higher wind speeds and better availability.

During the quarter, Vattenfall has commissioned four new assets across its renewable portfolio. In Sweden, the Velinga onshore wind farm with a capacity of 67 MW, and a 38 MW battery at the Bruzaholm hybrid wind park have been commissioned. In addition, two large-scale solar PV sites in the Netherlands have been commissioned: Echtheld Spoorstraat (13 MWp) and Goirle (15 MWp).



The first monopiles and transition pieces for Nordlicht I offshore wind farm have been completed ahead of schedule. In total, 68 sets will be installed for Nordlicht I, which is on track to become Germany's largest offshore wind farm within the next three years, with an installed capacity of 1 GW.

Vattenfall has started construction of the Hommerdingen-Biesdorf power plant, the company's first German hybrid park. The park will consist of four wind turbines with a total capacity of 17 MW and more than 12,000 solar modules delivering 7.6 MWp, with commissioning planned for autumn 2026. The combination of wind and solar power enables more efficient use of grid infrastructure, reduces the risk of grid overload and also lowers the cost for grid connection compared to stand-alone power plants.

### KEY FIGURES – WIND

| Amounts in SEK million unless indicated otherwise    | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|--|-----------------|-----------------|-------------------|-------------------|
| Net sales  | 7 926           | 6 063           | 22 885            | 24 748            |
| External net sales                                   | 473             | 922             | 3 825             | 3 376             |
| Underlying EBITDA                                    | 5 969           | 4 158           | 14 493            | 16 304            |
| Underlying EBIT                                      | 3 575           | 1 995           | 6 079             | 7 659             |
| Electricity generation - wind power TWh <sup>1</sup> | 6.1             | 4.3             | 17.3              | 19.1              |
| Sales of electricity, TWh                            | 0.3             | 0.2             | 0.9               | 1.0               |
| Number of employees, full-time equivalents           | 1 846           | 1 829           | 1 849             |                   |

1) Including electricity generation from solar power.

## Distribution

The Business Area Distribution consists of Vattenfall's electricity distribution operations in Sweden, Vattenfall's service operations business and Power-as-a-Service offering.

### Working for reliable and stable electricity supply

- Completion of a new 150 kV power line in Luleå, Northern Sweden, enabling further growth and development in the region
- Intensive work performed by Vattenfall's service operations business in Sweden to repair the electricity grid after heavy wind and snowfall in the first days of the year
- Awaiting new regulations from the Swedish Energy Market Inspectorate, Vattenfall has decided to not introduce the capacity tariff in autumn 2026 as previously planned



**Q1:** Net sales increased by 13% compared with 2025. The underlying operating profit increased to SEK 2.1 billion, which is mainly explained by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid.

Vattenfall has completed a new 150 kV power line between Lerbäcken and Hertsöfältet in Luleå in Northern Sweden. This marks the completion of the first stage of Vattenfall's expansion of the regional grid in Luleå. The grid expansion aims at ensuring reliable and stable electricity supply and supports further growth and electrification in the region. Between 2025 and 2028, Vattenfall has planned investments of about SEK 6.5 billion in the electricity grid in the Norrbotten region where Luleå is located.

January began with heavy snowfall and strong winds that caused widespread power outages for around 60,000 of Vattenfall's grid customers. This resulted in an intensive start of the year for Vattenfall's service operations business, which delivers service and field operations to Sweden's three biggest electricity grid operators. At peak, restoration work was carried out by around 700 technicians as well as forestry teams, machines and other resources.

Vattenfall has decided not to introduce the capacity tariff in autumn 2026, while awaiting new regulations from the Swedish Energy Market Inspectorate. Vattenfall has a positive view on increased harmonisation and clarity in the regulatory framework to make things simpler for customers and strengthen the credibility of the model.

## KEY FIGURES – DISTRIBUTION

| Amounts in SEK million unless indicated otherwise | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|---|-----------------|-----------------|-------------------|-------------------|
| Net sales   | 6 071           | 5 372           | 20 035            | 20 734            |
| External net sales                                | 5 804           | 5 043           | 18 607            | 19 368            |
| Underlying EBITDA                                 | 3 053           | 1 704           | 6 773             | 8 122             |
| Underlying EBIT                                   | 2 149           | 868             | 3 280             | 4 561             |
| Number of employees, full-time equivalents        | 4 217           | 4 360           | 4 326             |                   |

## Other

*Other pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares.*

Net sales consist primarily of revenues attributable to Vattenfall's service organisations such as Shared Services, IT and Vattenfall Insurance.

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### KEY FIGURES – OTHER

| <b>Amounts in SEK million unless indicated otherwise</b> | <b>Jan-Mar<br/>2026</b> | <b>Jan-Mar<br/>2025</b> | <b>Full year<br/>2025</b> | <b>Last 12<br/>months</b> |
|--|-------------------------|-------------------------|---------------------------|---------------------------|
| Net sales  | 2 415                   | 2 761                   | 11 175                    | 10 829                    |
| External net sales                                       | 126                     | 175                     | 648                       | 599                       |
| Underlying EBITDA  | 8                       | 57                      | 247                       | 198                       |
| Underlying EBIT  | - 234                   | - 247                   | - 745                     | - 732                     |
| Number of employees, full-time equivalents               | 3 618                   | 3 555                   | 3 615                     |                           |

# Consolidated income statement

| Amounts in SEK million   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|--|-----------------|-----------------|-------------------|-------------------|
| Net sales  | 64 130          | 67 960          | 234 915           | 231 085           |
| Cost of purchases  | - 26 897        | - 44 057        | - 145 015         | - 127 855         |
| Other external expenses  | - 3 576         | - 4 483         | - 17 929          | - 17 022          |
| Personnel expenses   | - 6 237         | - 6 114         | - 24 288          | - 24 411          |
| Other operating income and expenses, net   | 1 477           | 13              | 1 187             | 2 651             |
| Share of profit from associated companies and joint ventures                             | 318             | 263             | 366               | 421               |
| <b>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</b> | <b>29 215</b>   | <b>13 582</b>   | <b>49 236</b>     | <b>64 869</b>     |
| Depreciation, amortisation and impairments   | - 5 417         | - 5 215         | - 22 134          | - 22 336          |
| <b>Operating profit (EBIT)</b>   | <b>23 798</b>   | <b>8 367</b>    | <b>27 102</b>     | <b>42 533</b>     |
| Financial income   | 820             | 1 201           | 2 956             | 2 575             |
| Financial expenses   | - 1 475         | - 1 385         | - 6 086           | - 6 176           |
| Return from the Swedish Nuclear Waste Fund   | - 33            | - 597           | 2 011             | 2 575             |
| <b>Profit before income taxes</b>  | <b>23 110</b>   | <b>7 586</b>    | <b>25 983</b>     | <b>41 507</b>     |
| Income taxes   | - 4 995         | - 1 625         | - 6 283           | - 9 653           |
| <b>Profit for the period</b>   | <b>18 115</b>   | <b>5 961</b>    | <b>19 700</b>     | <b>31 854</b>     |
| Attributable to owner of the parent company  | 17 648          | 5 792           | 18 614            | 30 470            |
| Attributable to non-controlling interests  | 467             | 169             | 1 086             | 1 384             |
| <b>Supplementary information</b>   |                 |                 |                   |                   |
| Underlying EBITDA <sup>1,2</sup>   | 22 626          | 13 717          | 51 557            | 60 466            |
| Underlying EBIT <sup>1,2</sup>   | 17 209          | 8 502           | 30 937            | 39 644            |
| Adjusted profit for the period <sup>2</sup>  | 13 842          | 6 149           | 19 849            | 27 542            |

1) See Note 4 for information on items affecting comparability.

2) See Definitions of key ratios for more information.

# Consolidated statement of comprehensive income

| Amounts in SEK million   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|--|-----------------|-----------------|-------------------|-------------------|
| <b>Profit for the period</b>   | <b>18 115</b>   | <b>5 961</b>    | <b>19 700</b>     | <b>31 854</b>     |
| <b>Other comprehensive income</b>  |                 |                 |                   |                   |
| <b>Items that may be reclassified to the income statement</b>            |                 |                 |                   |                   |
| Cash flow hedges   |                 |                 |                   |                   |
| - Changes in fair value  | 7 520           | - 4 785         | - 13 609          | - 1 304           |
| - Transferred to the income statement                                    | 1 435           | 909             | 6 889             | 7 415             |
| - Transferred to the balance sheet                                       | 27              | - 2             | 17                | 46                |
| Hedging of net investments in foreign operations                         | - 420           | 2 044           | 2 530             | 66                |
| Exchange rate differences, divested companies                            | 10              | —               | - 58              | - 48              |
| Exchange rate differences  | 1 642           | - 7 949         | - 8 933           | 658               |
| Income taxes related to items that may be reclassified                   | - 3 019         | 626             | 1 105             | - 2 540           |
| <b>Total items that may be reclassified to the income statement</b>      | <b>7 195</b>    | <b>- 9 157</b>  | <b>- 12 059</b>   | <b>4 293</b>      |
| <b>Items that will not be reclassified to the income statement</b>       |                 |                 |                   |                   |
| Remeasurement of defined benefit obligations                             | —               | —               | 1 559             | 1 559             |
| Income taxes related to items that will not be reclassified              | —               | —               | - 687             | - 687             |
| <b>Total items that will not be reclassified to the income statement</b> | <b>—</b>        | <b>—</b>        | <b>872</b>        | <b>872</b>        |
| <b>Total other comprehensive income, net after income taxes</b>          | <b>7 195</b>    | <b>- 9 157</b>  | <b>- 11 187</b>   | <b>5 165</b>      |
| <b>Total comprehensive income for the period</b>                         | <b>25 310</b>   | <b>- 3 196</b>  | <b>8 513</b>      | <b>37 019</b>     |
| - Whereof attributable to owner of the parent company                    | 24 648          | - 2 285         | 8 560             | 35 493            |
| - Whereof attributable to non-controlling interests                      | 662             | - 911           | - 47              | 1 526             |

# Operating segments, Vattenfall Group

| Amounts in SEK million  | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|---|-----------------|-----------------|-------------------|-------------------|
| <b><u>Total net sales</u></b>   |                 |                 |                   |                   |
| Customers & Solutions   | 57 036          | 59 612          | 181 551           | 178 975           |
| - of which external sales   | 52 245          | 54 350          | 166 183           | 164 078           |
| Power Generation  | 39 412          | 44 978          | 150 969           | 145 403           |
| - of which external sales   | 5 482           | 7 470           | 45 652            | 43 664            |
| Wind  | 7 926           | 6 063           | 22 885            | 24 748            |
| - of which external sales   | 473             | 922             | 3 825             | 3 376             |
| Distribution  | 6 071           | 5 372           | 20 035            | 20 734            |
| - of which external sales   | 5 804           | 5 043           | 18 607            | 19 368            |
| Other <sup>1</sup>  | 2 415           | 2 761           | 11 175            | 10 829            |
| - of which external sales   | 126             | 175             | 648               | 599               |
| Eliminations  | - 48 730        | - 50 826        | - 151 700         | - 149 604         |
| <b>Total net sales</b>  | <b>64 130</b>   | <b>67 960</b>   | <b>234 915</b>    | <b>231 085</b>    |
| <b><u>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</u></b> |                 |                 |                   |                   |
| Customers & Solutions   | 4 071           | 2 153           | 7 529             | 9 447             |
| Power Generation  | 15 252          | 5 498           | 19 528            | 29 282            |
| Wind  | 5 969           | 4 158           | 14 493            | 16 304            |
| Distribution  | 3 055           | 1 708           | 6 782             | 8 129             |
| Other <sup>1</sup>  | 865             | 59              | 868               | 1 674             |
| Eliminations  | 3               | 6               | 36                | 33                |
| <b>Total</b>  | <b>29 215</b>   | <b>13 582</b>   | <b>49 236</b>     | <b>64 869</b>     |
| <b><u>Underlying EBITDA</u></b>   |                 |                 |                   |                   |
| Customers & Solutions   | 3 539           | 2 157           | 7 563             | 8 945             |
| Power Generation  | 10 054          | 5 635           | 22 445            | 26 864            |
| Wind  | 5 969           | 4 158           | 14 493            | 16 304            |
| Distribution  | 3 053           | 1 704           | 6 773             | 8 122             |
| Other <sup>1</sup>  | 8               | 57              | 247               | 198               |
| Eliminations  | 3               | 6               | 36                | 33                |
| <b>Total</b>  | <b>22 626</b>   | <b>13 717</b>   | <b>51 557</b>     | <b>60 466</b>     |
| <b><u>Operating profit (EBIT)</u></b>   |                 |                 |                   |                   |
| Customers & Solutions   | 3 447           | 1 483           | 4 089             | 6 053             |
| Power Generation  | 13 998          | 4 256           | 14 486            | 24 228            |
| Wind  | 3 575           | 1 995           | 5 327             | 6 907             |
| Distribution  | 2 150           | 872             | 3 289             | 4 567             |
| Other <sup>1</sup>  | 625             | - 245           | - 125             | 745               |
| Eliminations  | 3               | 6               | 36                | 33                |
| <b>Total<sup>2</sup></b>  | <b>23 798</b>   | <b>8 367</b>    | <b>27 102</b>     | <b>42 533</b>     |
| <b><u>Underlying EBIT</u></b>   |                 |                 |                   |                   |
| Customers & Solutions   | 2 916           | 1 487           | 4 885             | 6 314             |
| Power Generation  | 8 800           | 4 393           | 17 402            | 21 809            |
| Wind  | 3 575           | 1 995           | 6 079             | 7 659             |
| Distribution  | 2 149           | 868             | 3 280             | 4 561             |
| Other <sup>1</sup>  | - 234           | - 247           | - 745             | - 732             |
| Eliminations  | 3               | 6               | 36                | 33                |
| <b>Total</b>  | <b>17 209</b>   | <b>8 502</b>    | <b>30 937</b>     | <b>39 644</b>     |

1) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares.

2) Total operating profit plus financial net in the consolidated income statement amount to profit before tax.

# Consolidated balance sheet

| Amounts in SEK million                                    | 31 Mar<br>2026 | 31 Mar<br>2025 | 31 Dec<br>2025 |
|---|----------------|----------------|----------------|
| <b>Assets</b>   |                |                |                |
| <b>Non-current assets</b>                                 |                |                |                |
| Property, plant and equipment                             | 278 365        | 268 218        | 275 353        |
| Goodwill  | 15 012         | 14 833         | 14 848         |
| Other intangible assets                                   | 4 458          | 3 559          | 4 303          |
| Participations in associated companies and joint ventures | 5 790          | 4 628          | 4 912          |
| Other shares and participations                           | 201            | 215            | 199            |
| Share in the Swedish Nuclear Waste Fund                   | 58 075         | 55 099         | 58 201         |
| Derivative assets   | 5 700          | 4 319          | 3 898          |
| Deferred tax assets                                       | 3 217          | 6 937          | 6 100          |
| Other assets  | 3 426          | 3 320          | 3 165          |
| <b>Total non-current assets</b>                           | <b>374 244</b> | <b>361 128</b> | <b>370 979</b> |
| <b>Current assets</b>                                     |                |                |                |
| Inventories   | 28 831         | 25 268         | 27 605         |
| Trade receivables and other receivables                   | 43 545         | 45 324         | 35 791         |
| Prepaid expenses and accrued income                       | 16 758         | 18 507         | 16 058         |
| Other assets  | 2 043          | 1 112          | 1 899          |
| Current tax assets  | 944            | 787            | 746            |
| Margin receivables  | 3 538          | 5 559          | 2 879          |
| Derivative assets   | 12 099         | 6 241          | 5 959          |
| Short-term investments                                    | 35 926         | 42 821         | 37 325         |
| Cash and cash equivalents                                 | 39 988         | 27 087         | 15 931         |
| Assets held for sale                                      | 592            | —              | 2 841          |
| <b>Total current assets</b>                               | <b>184 264</b> | <b>172 706</b> | <b>147 034</b> |
| <b>Total assets</b>                                       | <b>558 508</b> | <b>533 834</b> | <b>518 013</b> |
| <b>Equity and liabilities</b>                             |                |                |                |
| <b>Equity</b>   |                |                |                |
| Attributable to owner of the parent company               | 197 324        | 168 624        | 172 676        |
| Attributable to non-controlling interests                 | 26 820         | 26 879         | 26 718         |
| <b>Total equity</b>                                       | <b>224 144</b> | <b>195 503</b> | <b>199 394</b> |
| <b>Non-current liabilities</b>                            |                |                |                |
| Hybrid Capital <sup>1</sup>                               | 20 762         | 20 856         | 20 539         |
| Other interest-bearing liabilities                        | 34 276         | 44 586         | 33 338         |
| Derivative liabilities                                    | 7 389          | 7 252          | 6 543          |
| Interest-bearing provisions                               | 122 021        | 124 662        | 122 710        |
| Pension provisions  | 25 207         | 27 011         | 25 122         |
| Deferred tax liabilities                                  | 16 374         | 12 840         | 13 936         |
| Other non interest-bearing liabilities                    | 15 530         | 13 572         | 15 283         |
| <b>Total non-current liabilities</b>                      | <b>241 559</b> | <b>250 779</b> | <b>237 471</b> |
| <b>Current liabilities</b>                                |                |                |                |
| Trade payables and other liabilities                      | 27 206         | 29 774         | 23 995         |
| Other interest-bearing liabilities                        | 13 782         | 12 259         | 13 404         |
| Derivative liabilities                                    | 15 882         | 12 955         | 7 958          |
| Interest-bearing provisions                               | 3 153          | 2 744          | 3 166          |
| Accrued expenses and deferred income                      | 26 168         | 25 277         | 25 516         |
| Other non interest-bearing liabilities                    | 1 577          | 1 765          | 1 696          |
| Margin liabilities  | 423            | 736            | 360            |
| Current tax liabilities                                   | 4 070          | 2 042          | 3 306          |
| Liabilities associated with assets held for sale          | 544            | —              | 1 747          |
| <b>Total current liabilities</b>                          | <b>92 805</b>  | <b>87 552</b>  | <b>81 148</b>  |
| <b>Total equity and liabilities</b>                       | <b>558 508</b> | <b>533 834</b> | <b>518 013</b> |

1) One of the hybrid bonds amounting to SEK 10.9 billion has its first call date in the first quarter of 2027. Vattenfall intends to settle the bond at that time.

## SUPPLEMENTARY INFORMATION

| Amounts in SEK million   | 31 Mar<br>2026   | 31 Mar<br>2025   | 31 Dec<br>2025   |
|--|------------------|------------------|------------------|
| <b>Calculation of capital employed</b>   |                  |                  |                  |
| Property, plant and equipment  | 278 365          | 268 218          | 275 353          |
| Goodwill   | 15 012           | 14 833           | 14 848           |
| Other intangible assets  | 4 458            | 3 559            | 4 303            |
| Participations in associated companies and joint ventures                              | 5 790            | 4 628            | 4 912            |
| Deferred and current tax assets  | 4 161            | 7 724            | 6 846            |
| Inventories  | 28 831           | 25 268           | 27 605           |
| Trade receivables and other receivables  | 43 545           | 45 324           | 35 791           |
| Prepaid expenses and accrued income  | 16 758           | 18 507           | 16 058           |
| Unavailable liquidity  | 3 705            | 4 739            | 3 890            |
| Other assets (non-interest-bearing)  | 3 918            | 2 427            | 3 524            |
| <b>Total assets included in capital employed</b>                                       | <b>404 543</b>   | <b>395 227</b>   | <b>393 130</b>   |
| Deferred and current tax liabilities   | - 20 444         | - 14 882         | - 17 242         |
| Other non-interest-bearing liabilities   | - 17 107         | - 15 337         | - 16 979         |
| Trade payables and other liabilities   | - 27 206         | - 29 774         | - 23 995         |
| Accrued expenses and deferred income   | - 26 168         | - 25 277         | - 25 516         |
| <b>Total noninterest-bearing liabilities</b>   | <b>- 90 925</b>  | <b>- 85 270</b>  | <b>- 83 732</b>  |
| Other interest-bearing provisions not related to adjusted net debt <sup>1</sup>        | - 5 262          | - 5 770          | - 5 205          |
| Adjustment related to assets/liabilities held for sale                                 | 46               | —                | 1 055            |
| <b>Capital employed<sup>2</sup></b>  | <b>308 402</b>   | <b>304 187</b>   | <b>305 248</b>   |
| <b>Capital employed, average</b>   | <b>306 295</b>   | <b>315 090</b>   | <b>304 650</b>   |
| <b>Calculation of net debt</b>   |                  |                  |                  |
| Hybrid Capital   | - 20 762         | - 20 856         | - 20 539         |
| Other interest-bearing liabilities   | - 48 058         | - 56 845         | - 46 742         |
| Margin liabilities, interest rate and currency derivatives                             | - 240            | - 462            | - 197            |
| <b>Total interest-bearing liabilities</b>  | <b>- 69 060</b>  | <b>- 78 163</b>  | <b>- 67 478</b>  |
| Cash and cash equivalents  | 39 988           | 27 087           | 15 931           |
| Short-term investments incl. margin receivables treasury                               | 37 760           | 45 701           | 39 355           |
| Loans to owners of non-controlling interests in foreign Group companies                | 711              | 759              | 464              |
| <b>Net debt<sup>2</sup></b>  | <b>9 399</b>     | <b>- 4 616</b>   | <b>- 11 728</b>  |
| <b>Calculation of adjusted net debt</b>  |                  |                  |                  |
| Total interest-bearing liabilities   | - 69 060         | - 78 163         | - 67 478         |
| Less 50% of Hybrid Capital <sup>3</sup>  | 10 381           | 10 428           | 10 270           |
| Pension obligations  | - 25 207         | - 27 011         | - 25 122         |
| Dismantling and other environmental provisions   | - 17 098         | - 15 828         | - 16 850         |
| Provisions for nuclear power (net) <sup>4</sup>  | - 37 820         | - 43 359         | - 38 776         |
| Less margin calls received treasury  | 240              | 462              | 197              |
| Less liabilities to owners of non-controlling interests                                | 7 779            | 7 035            | 7 645            |
| Adjustment related to assets/liabilities held for sale                                 | 2                | —                | 39               |
| <b>Adjusted interest-bearing liabilities</b>   | <b>- 130 783</b> | <b>- 146 436</b> | <b>- 130 075</b> |
| Cash and cash equivalents and short-term investments incl. margin receivables treasury | 77 748           | 72 788           | 55 286           |
| Less margin calls energy trading   | - 8 715          | - 5 076          | 5 237            |
| Unavailable liquidity  | - 3 705          | - 4 739          | - 3 890          |
| <b>Adjusted interest-bearing assets</b>  | <b>65 328</b>    | <b>62 973</b>    | <b>56 633</b>    |
| <b>Adjusted net debt<sup>2</sup></b>   | <b>- 65 455</b>  | <b>- 83 463</b>  | <b>- 73 442</b>  |

1) Includes personnel-related provisions for non-pension purposes, provisions for tax and legal disputes and certain other provisions.

2) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.

3) 50% of Hybrid Capital is treated as equity by the rating agencies, which thereby reduces adjusted net debt.

4) The calculation is based on Vattenfall's share of ownership in the respective nuclear power plants, less Vattenfall's share in the Swedish Nuclear Waste Fund and liabilities relating to funding of decommissioning obligations in Stade and Brokdorf. Vattenfall has the following ownership interests in the respective plants: Forsmark 66%, Ringhals 70.4%, Brokdorf 20%, Brunsbüttel 66.7%, Krümmel 50% and Stade 33.3%. (According to a special agreement, Vattenfall is responsible for 100% of the provisions for Ringhals.)

# Consolidated statement of cash flows

| Amounts in SEK million   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|--|-----------------|-----------------|-------------------|-------------------|
| <b>Operating activities</b>  |                 |                 |                   |                   |
| Operating profit before depreciation, amortisation and impairment losses (EBITDA)        | 29 215          | 13 582          | 49 236            | 64 869            |
| Tax paid   | - 2 200         | - 184           | - 1 911           | - 3 927           |
| Capital gains/losses, net  | - 1 401         | - 2             | - 615             | - 2 014           |
| Interest received  | 544             | 764             | 2 237             | 2 017             |
| Interest paid  | - 696           | - 816           | - 3 383           | - 3 263           |
| Other, incl. non-cash items  | - 7 870         | - 1 174         | - 3 717           | - 10 413          |
| <b>Cash flow from operating activities before changes in working capital<sup>1</sup></b> | <b>17 592</b>   | <b>12 170</b>   | <b>41 847</b>     | <b>47 269</b>     |
| Changes in inventories   | - 237           | 737             | - 907             | - 1 881           |
| Changes in operating receivables   | - 8 595         | - 6 131         | - 2 488           | - 4 952           |
| Changes in operating liabilities   | 4 466           | - 2 997         | - 1 828           | 5 635             |
| Changes in margin calls  | 14 542          | - 4 563         | - 13 083          | 6 022             |
| Other changes  | - 212           | - 549           | - 296             | 41                |
| <b>Cash flow from changes in working capital</b>   | <b>9 964</b>    | <b>- 13 503</b> | <b>- 18 602</b>   | <b>4 865</b>      |
| <b>Cash flow from operating activities</b>   | <b>27 556</b>   | <b>- 1 333</b>  | <b>23 245</b>     | <b>52 134</b>     |
| <b>Investing activities</b>  |                 |                 |                   |                   |
| Acquisitions in Group companies  | —               | - 901           | - 1 089           | - 188             |
| Investments in associated companies and other shares and participations                  | - 875           | 358             | - 206             | - 1 439           |
| Investments in property, plant and equipment   | - 6 372         | - 5 171         | - 27 290          | - 28 491          |
| Investments in intangible assets   | - 506           | - 373           | - 1 825           | - 1 958           |
| <b>Total investments</b>   | <b>- 7 753</b>  | <b>- 6 087</b>  | <b>- 30 410</b>   | <b>- 32 076</b>   |
| Divestments  | 1 975           | 476             | 1 477             | 2 976             |
| Changes in short-term investments  | 2 163           | 4 739           | 9 698             | 7 122             |
| Changes in interest-bearing receivables  | —               | —               | 3 121             | 3 121             |
| <b>Cash flow from investing activities</b>   | <b>- 3 615</b>  | <b>- 872</b>    | <b>- 16 114</b>   | <b>- 18 857</b>   |
| <b>Cash flow before financing activities</b>   | <b>23 941</b>   | <b>- 2 205</b>  | <b>7 131</b>      | <b>33 277</b>     |
| <b>Financing activities</b>  |                 |                 |                   |                   |
| Changes in loans to owners of non-controlling interests in foreign Group companies       | - 237           | - 547           | - 239             | 71                |
| Loans raised <sup>2</sup>  | 2 622           | 7 113           | 7 163             | 2 672             |
| Amortisation of debt pertaining to acquisitions of Group companies                       | —               | - 4             | - 151             | - 147             |
| Amortisation of other debt <sup>2</sup>  | - 1 920         | - 11 138        | - 23 000          | - 13 782          |
| Acquisitions of shares in Group companies from owners of non-controlling interests       | —               | —               | - 13              | - 13              |
| Dividends paid to owners   | - 160           | - 260           | - 8 448           | - 8 348           |
| Contribution to owners of non-controlling interests                                      | - 400           | - 563           | - 1 175           | - 1 012           |
| Contribution from owners of non-controlling interests                                    | —               | 39              | 38                | - 1               |
| <b>Cash flow from financing activities</b>   | <b>- 95</b>     | <b>- 5 360</b>  | <b>- 25 825</b>   | <b>- 20 560</b>   |
| <b>Cash flow for the period</b>  | <b>23 846</b>   | <b>- 7 565</b>  | <b>- 18 694</b>   | <b>12 717</b>     |
| <b>Cash and cash equivalents</b>   |                 |                 |                   |                   |
| Cash and cash equivalents at start of period   | 15 931          | 35 117          | 35 117            | 27 087            |
| Cash and cash equivalents included in assets held for sale                               | 56              | —               | - 59              | - 3               |
| Cash flow for the period   | 23 846          | - 7 565         | - 18 694          | 12 717            |
| Translation differences  | 155             | - 465           | - 433             | 187               |
| <b>Cash and cash equivalents at end of period</b>  | <b>39 988</b>   | <b>27 087</b>   | <b>15 931</b>     | <b>39 988</b>     |

1) As from the first quarter of 2026, this subtotal is referred to as Cash flow from operating activities before changes in working capital, instead of Funds from operations (FFO). For further information, see Definitions of key ratios.

2) Short-term borrowings in which the duration is three months or shorter are reported net.

## SUPPLEMENTARY INFORMATION

| Amounts in SEK million  | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|---|-----------------|-----------------|-------------------|-------------------|
| <b>FFO (funds from operations)</b>  |                 |                 |                   |                   |
| Cash flow from operating activities before changes in working capital                     | 17 592          | 12 170          | 41 847            | 47 269            |
| Net payments to/from the Swedish Nuclear Waste Fund                                       | - 92            | 46              | 539               | 401               |
| Payments for provisions affecting adjusted net debt                                       | 1 921           | 1 706           | 6 382             | 6 597             |
| Dividends paid to owners of non-controlling interests                                     | - 160           | - 260           | - 1 448           | - 1 348           |
| Contribution to owners of non-controlling interests                                       | - 400           | - 563           | - 1 175           | - 1 012           |
| <b>FFO<sup>1,2</sup></b>  | <b>18 861</b>   | <b>13 099</b>   | <b>46 145</b>     | <b>51 907</b>     |
| <b>Cash flow after dividend</b>   |                 |                 |                   |                   |
| Cash flow before financing activities   | 23 941          | - 2 205         | 7 131             | 33 277            |
| Change in margin calls from financing operations  | - 196           | 985             | 135               | - 1 046           |
| Changes in short-term investments   | - 2 163         | - 4 739         | - 9 698           | - 7 122           |
| Acquisitions of shares in Group companies from owners of non-controlling interests        | —               | —               | - 13              | - 13              |
| Dividends paid to owners  | - 160           | - 260           | - 8 448           | - 8 348           |
| Contribution to/from owners of non-controlling interests                                  | - 400           | - 524           | - 1 137           | - 1 013           |
| <b>Cash flow after dividend</b>   | <b>21 022</b>   | <b>- 6 743</b>  | <b>- 12 030</b>   | <b>15 735</b>     |
| <b>Change in net debt</b>   |                 |                 |                   |                   |
| Net debt at start of period   | - 11 728        | 2 767           | 2 767             | - 11 728          |
| Cash flow after dividend  | 21 022          | - 6 743         | - 12 030          | 15 735            |
| Changes as a result of valuation at fair value  | 165             | 42              | 37                | 160               |
| Changes in liabilities for leasing  | - 190           | - 1 053         | - 2 873           | - 2 010           |
| Interest-bearing liabilities/short-term investments acquired/divested                     | —               | —               | 190               | 190               |
| Changes in liabilities pertaining to acquisitions of Group companies, discounting effects | —               | —               | 7                 | 7                 |
| Cash and cash equivalents included in assets held for sale                                | 56              | —               | - 59              | - 3               |
| Translation differences on net debt   | 74              | 371             | 233               | - 64              |
| <b>Net debt<sup>1</sup> at end of period</b>  | <b>9 399</b>    | <b>- 4 616</b>  | <b>- 11 728</b>   | <b>2 287</b>      |
| Cash flow from operating activities   | 27 556          | - 1 333         | 23 245            | 52 134            |
| Maintenance/replacement investments   | - 5 919         | - 3 294         | - 16 853          | - 19 478          |
| <b>Free cash flow<sup>1</sup></b>   | <b>21 637</b>   | <b>- 4 627</b>  | <b>6 392</b>      | <b>32 656</b>     |

## INVESTMENTS

| Amounts in SEK million  | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|---|-----------------|-----------------|-------------------|-------------------|
| <b>Electricity generation</b>   |                 |                 |                   |                   |
| Wind power and solar PV   | 3 132           | 1 549           | 7 715             | 9 298             |
| Nuclear power   | 425             | 410             | 2 414             | 2 429             |
| Hydro power   | 257             | 292             | 1 699             | 1 664             |
| Gas   | —               | 27              | 119               | 92                |
| Biomass, waste  | 1               | 1               | 10                | 10                |
| <b>Total electricity generation</b>   | <b>3 815</b>    | <b>2 279</b>    | <b>11 957</b>     | <b>13 493</b>     |
| <b>Total electricity networks</b>   | <b>1 960</b>    | <b>2 193</b>    | <b>11 389</b>     | <b>11 156</b>     |
| <b>Combined heat and power/heat</b>   |                 |                 |                   |                   |
| Heat networks   | 301             | 279             | 1 833             | 1 855             |
| Fossil-based power  | 17              | 84              | 338               | 271               |
| Other   | 1               | 48              | 254               | 207               |
| <b>Total combined heat and power/heat</b>                                   | <b>319</b>      | <b>411</b>      | <b>2 425</b>      | <b>2 333</b>      |
| Purchases of shares, shareholder contributions                              | 875             | 544             | 1 304             | 1 635             |
| Other   | 773             | 660             | 3 338             | 3 451             |
| <b>Total investments</b>  | <b>7 742</b>    | <b>6 087</b>    | <b>30 413</b>     | <b>32 068</b>     |
| Accrued investments, unpaid invoices (-)/release of accrued investments (+) | 11              | —               | 6                 | 17                |
| Cash and cash equivalents in acquired companies                             | —               | —               | - 9               | - 9               |
| <b>Total investments with cash flow effect</b>                              | <b>7 753</b>    | <b>6 087</b>    | <b>30 410</b>     | <b>32 076</b>     |

1) See Definitions of key ratios for definitions of Alternative Performance Measures.

2) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO as from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. The revised definition is more closely aligned with the definition used by credit rating agencies. The key ratio has been restated retrospectively. For further information, see Definitions of key ratios.

# Consolidated statement of changes in equity

| Amounts in SEK million  | 31 Mar 2026                                 |   |              | 31 Mar 2025                                 |   |              | 31 Dec 2025                                 |   |              |
|---|---|---|--------------|---|---|--------------|---|---|--------------|
|   | Attributable to owner of the Parent Company | Attributable to non-controlling interests | Total equity | Attributable to owner of the Parent Company | Attributable to non-controlling interests | Total equity | Attributable to owner of the Parent Company | Attributable to non-controlling interests | Total equity |
| <b>Balance brought forward</b>  | 172 676                                     | 26 718                                    | 199 394      | 171 196                                     | 30 725                                    | 201 921      | 171 196                                     | 30 725                                    | 201 921      |
| <b>Profit for the period</b>  | 17 648                                      | 467                                       | 18 115       | 5 792                                       | 169                                       | 5 961        | 18 614                                      | 1 086                                     | 19 700       |
| <b>Total other comprehensive income for the period</b>  | 7 000                                       | 195                                       | 7 195        | - 8 077                                     | - 1 080                                   | - 9 157      | - 10 054                                    | - 1 133                                   | - 11 187     |
| <b>Total comprehensive income for the period</b>  | 24 648                                      | 662                                       | 25 310       | - 2 285                                     | - 911                                     | - 3 196      | 8 560                                       | - 47                                      | 8 513        |
| Dividends paid to owners  | —   | - 160                                     | - 160        | —   | - 664                                     | - 664        | - 7 000                                     | - 1 448                                   | - 8 448      |
| Group contributions from(+)/to(-) owners of non-controlling interests   | —   | —   | —            | —   | —   | —            | —   | 583                                       | 583          |
| Changes in ownership in Group companies on acquisition/divestments of shares to owners of non-controlling interests | —   | —   | —            | - 287 <sup>1</sup>                          | - 1 747 <sup>1</sup>                      | - 2 034      | - 304 <sup>1</sup>                          | - 1 734 <sup>1</sup>                      | - 2 038      |
| Contribution to/from owners of non-controlling interests  | —   | - 400                                     | - 400        | —   | - 524                                     | - 524        | —   | - 1 137                                   | - 1 137      |
| Other changes   | —   | —   | —            | —   | —   | —            | 224   | - 224                                     | —            |
| <b>Total transactions with equity holders</b>   | —   | - 560                                     | - 560        | - 287                                       | - 2 935                                   | - 3 222      | - 7 080                                     | - 3 960                                   | - 11 040     |
| <b>Balance carried forward</b>  | 197 324                                     | 26 820                                    | 224 144      | 168 624                                     | 26 879                                    | 195 503      | 172 676                                     | 26 718                                    | 199 394      |
| - Of which, reserve for hedges  | - 1 869                                     | 8   | - 1 861      | - 5 498                                     | 8   | - 5 490      | - 7 745                                     | 8   | - 7 737      |

1) Relates to the investment of shares in Nordlicht.

# Quarterly information, Vattenfall Group

| Amounts in SEK million   | Q1       | Q4       | Q3       | Q2       | Q1       |
|--|----------|----------|----------|----------|----------|
|  | 2026     | 2025     | 2025     | 2025     | 2025     |
| <b>Income statement</b>  |          |          |          |          |          |
| Net sales  | 64 130   | 67 134   | 49 268   | 50 553   | 67 960   |
| Operating profit before depreciation, amortisation and impairment losses (EBITDA)  | 29 215   | 15 337   | 8 536    | 11 782   | 13 582   |
| Underlying EBITDA <sup>1</sup>   | 22 626   | 14 651   | 11 302   | 11 889   | 13 717   |
| Operating profit (EBIT)  | 23 798   | 9 279    | 3 388    | 6 067    | 8 367    |
| Underlying EBIT <sup>1</sup>   | 17 209   | 9 467    | 6 154    | 6 814    | 8 502    |
| Profit before income taxes   | 23 110   | 8 688    | 3 026    | 6 682    | 7 586    |
| Profit for the period  | 18 115   | 6 603    | 2 269    | 4 867    | 5 961    |
| - of which, attributable to owner of the parent company                            | 17 648   | 6 180    | 2 164    | 4 479    | 5 792    |
| Adjusted profit for the period <sup>1</sup>  | 13 842   | 5 926    | 4 060    | 3 713    | 6 149    |
| <b>Balance sheet</b>   |          |          |          |          |          |
| Equity   | 224 144  | 199 394  | 195 069  | 194 788  | 195 503  |
| - of which, attributable to owners of the parent company                           | 197 324  | 172 676  | 167 902  | 167 352  | 168 624  |
| Net debt <sup>1</sup>  | 9 399    | - 11 728 | - 5 768  | - 9 702  | - 4 616  |
| Adjusted net debt <sup>1</sup>   | - 65 455 | - 73 442 | - 72 370 | - 81 442 | - 83 463 |
| Capital employed, average <sup>1</sup>   | 306 295  | 304 650  | 293 546  | 298 881  | 315 090  |
| <b>Cash flow</b>   |          |          |          |          |          |
| Cash flow from operating activities before changes in working capital <sup>2</sup> | 17 592   | 12 505   | 8 563    | 8 609    | 12 170   |
| FFO (Funds from operations) <sup>1,2</sup>   | 18 861   | 13 312   | 9 795    | 9 939    | 13 099   |
| Cash flow from operating activities  | 27 556   | 5 283    | 11 758   | 7 536    | - 1 333  |
| Cash flow from investing activities  | - 3 615  | - 10 556 | - 3 564  | - 1 120  | - 872    |
| Cash flow from financing activities  | - 95     | - 11 926 | - 723    | - 7 816  | - 5 360  |
| Cash flow for the period   | 23 846   | - 17 199 | 7 471    | - 1 400  | - 7 565  |
| Free cash flow <sup>1</sup>  | 21 637   | 367      | 8 275    | 2 921    | - 4 627  |
| <b>Last 12-month values</b>  |          |          |          |          |          |
| <b>Financial targets<sup>1</sup></b>   |          |          |          |          |          |
| Return on capital employed excl. items affecting comparability % (target ≥8%)      | 12.9     | 10.2     | 7.6      | 5.9      | 4.7      |
| FFO/adjusted net debt <sup>3</sup> , % (target ≥25%)                               | 79.3     | 62.8     | 60.2     | 49.1     | 43.1     |
| <b>Other key ratios<sup>1</sup></b>  |          |          |          |          |          |
| Return on equity, %  | 16.7     | 10.6     | 9.6      | 9.8      | 12.6     |
| Cash flow interest cover (times)   | 11.3     | 10.4     | 9.2      | 8.5      | 7.5      |
| Net debt/EBITDA (times)  | - 0.1    | 0.2      | 0.1      | 0.2      | 0.1      |
| Adjusted net debt/EBITDA (times)   | 1.0      | 1.5      | 1.6      | 1.9      | 1.7      |
| Return on capital employed, %  | 13.9     | 8.9      | 7.8      | 6.9      | 8.4      |

1) See Definitions of key ratios for more information.

2) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO as from the first quarter of 2026. The definition has been updated and the key ratio has been restated retrospectively. The subtotal previously referred to as FFO in the Consolidated statement of cash flows is now presented as cash flow from operating activities before changes in working capital. See Definitions of key ratios for further information.

3) As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 10,7 percentage points (8,1) as at 31 March 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for further information.

## NOTE 1 | Accounting policies, risks and uncertainties

### Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 "Interim Financial Reporting", and the Swedish Annual Accounts Act. The accounting policies and calculation methods applied in this interim report are the same as those described in Vattenfall's Annual and Sustainability Report 2025. No amended accounting standards or interpretations effective from 1 January 2026 have had a material impact on the Vattenfall Group's financial statements.

### Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Vattenfall's Annual and Sustainability Report 2025, pages 45-57. Apart from the below and the information provided under "Business highlights" in this report, no other material changes have taken place since publication of the Annual and Sustainability Report 2025.

The geopolitical situation deteriorated during the first quarter as a result of an escalation of the conflict in the Middle East. This development has contributed to increased uncertainty in the global energy and commodity markets, as well as disruptions to international trade and transport flows. Vattenfall is closely monitoring the situation and continuously assessing any potential impacts on its operations.

### Changes regarding key ratios

Changes have been made to the following key ratios since Vattenfall's Annual and Sustainability Report 2025:

- FFO (Funds from operations)
- Adjusted FFO
- FFO/adjusted net debt
- Adjusted FFO/adjusted net debt

For further information regarding changes, see Definitions of key ratios.

### Other

Significant related-party transactions are described in Note 45 to the consolidated accounts in Vattenfall's Annual and Sustainability Report 2025. No material changes have taken place in relations or transactions with related parties since the publication.

## NOTE 2 | Exchange rates

### KEY EXCHANGE RATES APPLIED IN THE ACCOUNTS OF THE VATTENFALL GROUP

|                     | Jan-Mar<br>2026        | Jan-Mar<br>2025        | Full year<br>2025      |
|---------------------|------------------------|------------------------|------------------------|
| <b>Average rate</b> |                        |                        |                        |
| EUR                 | 10.7373                | 11.2425                | 11.0728                |
| DKK                 | 1.4373                 | 1.5071                 | 1.4837                 |
| GBP                 | 13.3298                | 13.5185                | 12.9654                |
| USD                 | 9.1469                 | 10.7120                | 9.8763                 |
|                     | <b>31 Mar<br/>2026</b> | <b>31 Mar<br/>2025</b> | <b>31 Dec<br/>2025</b> |
| <b>Closing rate</b> |                        |                        |                        |
| EUR                 | 10.9430                | 10.8490                | 10.8215                |
| DKK                 | 1.4643                 | 1.4540                 | 1.4489                 |
| GBP                 | 12.6024                | 12.9872                | 12.4014                |
| USD                 | 9.5173                 | 10.0314                | 9.2098                 |

## NOTE 3 | Financial instruments

### Accounting policy

For accounting policies applied, refer to Note 30, Financial instruments, in Vattenfall's Annual and Sustainability Report 2025.

### Difference between carrying amount and fair value

The carrying amounts of financial assets measured at amortised cost do not differ significantly from their fair values. The difference between carrying amounts and fair values for financial liabilities measured at amortised cost amounts to SEK 1,833 million (31 December 2025: 1,228).

### Fair value hierarchy level 3

Derivative liabilities within level 3 consist of an option to enter into a power purchase agreement (PPA) at a fixed price that Vattenfall granted to BASF as part of the consideration for the shares in Nordlicht. Due to the long duration of the PPA, power forward rates are not observable for the duration of the contract. As the German power price is only observable for up to five years, Vattenfall has used a fundamental long-term market outlook for forward rates based on historical forward curves which has been extrapolated to estimate volatility.

#### FAIR VALUE HIERARCHY AS PER 31 MARCH 2026

| Amounts in SEK million   | Level 1        | Level 2       | Level 3      | Total          |
|--|----------------|---------------|--------------|----------------|
| <b>Assets</b>  |                |               |              |                |
| Share in the Swedish Nuclear Waste Fund                                      | 58 075         | —             | —            | 58 075         |
| Derivative assets  | —              | 17 799        | —            | 17 799         |
| Short-term investments, cash equivalents and other shares and participations | 42 004         | 4 801         | —            | 46 805         |
| <b>Total assets</b>  | <b>100 079</b> | <b>22 600</b> | <b>—</b>     | <b>122 679</b> |
| <b>Liabilities</b>   |                |               |              |                |
| Derivative liabilities   | —              | 22 251        | 1 020        | 23 271         |
| Other financial liabilities  | —              | —             | 165          | 165            |
| <b>Total liabilities</b>   | <b>—</b>       | <b>22 251</b> | <b>1 185</b> | <b>23 436</b>  |

#### FAIR VALUE HIERARCHY AS PER 31 DECEMBER 2025

| Amounts in SEK million   | Level 1       | Level 2       | Level 3      | Total          |
|--|---------------|---------------|--------------|----------------|
| <b>Assets</b>  |               |               |              |                |
| Share in the Swedish Nuclear Waste Fund                                      | 58 201        | —             | —            | 58 201         |
| Derivative assets  | —             | 9 857         | —            | 9 857          |
| Short-term investments, cash equivalents and other shares and participations | 36 691        | 4 314         | —            | 41 005         |
| <b>Total assets</b>  | <b>94 892</b> | <b>14 171</b> | <b>—</b>     | <b>109 063</b> |
| <b>Liabilities</b>   |               |               |              |                |
| Derivative liabilities   | —             | 13 492        | 1 009        | 14 501         |
| Other financial liabilities  | —             | —             | 163          | 163            |
| <b>Total liabilities</b>   | <b>—</b>      | <b>13 492</b> | <b>1 172</b> | <b>14 664</b>  |

## NOTE 4 | Items affecting comparability

| Amounts in SEK million                            | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|---|-----------------|-----------------|-------------------|-------------------|
| Capital gains <sup>1</sup>                        | 1 401           | 10              | 680               | 2 071             |
| Capital losses                                    | —               | - 8             | - 65              | - 57              |
| Impairment losses                                 | —               | —               | - 1 514           | - 1 514           |
| Provisions  | —               | 35              | 654               | 619               |
| Changes in the fair value of energy derivatives   | 4 498           | 572             | - 2 766           | 1 160             |
| Changes in the fair value of inventories          | 697             | - 744           | - 810             | 631               |
| Other non-recurring items affecting comparability | - 7             | —               | - 14              | - 21              |
| <b>Items affecting comparability<sup>2</sup></b>  | <b>6 589</b>    | <b>- 135</b>    | <b>- 3 835</b>    | <b>2 889</b>      |

Items affecting comparability during the first quarter 2026 amounted to SEK 6,589 million. Capital gains amounted to SEK 1,401 million, relating to divestment of power plants in the Netherlands as well as the French sales business in the operating segment Customers & Solutions. The changes in fair value of energy derivatives and inventories amounted to SEK 5,195 million in total.

Items affecting comparability during the first quarter 2025 amounted to SEK -135 million, most of which pertains to changes in market value for energy derivatives and inventories.

- 1) For more information on capital gains see Note 5, Acquired and divested operations.
- 2) See Definitions of key ratios for definitions of Alternative Performance Measures.

## NOTE 5 | Acquired and divested operations

### Acquired operations

Vattenfall did not make any material acquisitions during the period.

### Divested operations

#### *Sales business in France*

On 31 March 2026, Vattenfall completed the divestment of its French electricity and gas sales business, the capital gain amounted to SEK 821 million.

No other major operations have been divested during the period.

### Divested assets

#### *Power plants in the Netherlands*

On 1 January 2026, Vattenfall completed the divestment of its power plants in the IJmond-region in the Netherlands. The divestment includes two power plants and one combined heat and power plant. The capital gain amounted to SEK 538 million.

## NOTE 6 | Impairment losses and reversed impairment losses

### Accounting policy

Assessments are made on a regular basis throughout the year for any indication that an asset may have decreased in value. If any such indication is identified, the asset's recoverable amount is estimated and an impairment test is performed. The principles for impairment test are described in Note 27, Impairment losses and reversed impairment losses, in Vattenfall's Annual and Sustainability Report 2025.

### Assets held for sale

Some assets related to the Customers & Solutions operating segment continue to be classified as assets held for sale, as it is highly probable that these assets will be recovered principally through a divestment rather than through continued use. The assets are available for immediate sale in their present condition. The divestment is expected to be finalised during 2026.

The sales business in France and the power plants in the Netherlands that were divested during the first quarter of 2026 were classified as assets held for sale as at 31 December 2025.

### Impairment losses

Impairment losses of SEK 376 million (-) were recognised in the first quarter of 2026. The impairment relates to assets within the Wind operating segment.

No previously recognised impairment losses have been reversed in the income statement during the period.

## NOTE 7 | Events after the balance sheet date

No events have occurred after the balance sheet date that are expected to have a significant impact on the consolidated financial statements.

# The parent company Vattenfall AB

## Accounting policies

This interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. The accounting policies applied in this interim report are the same as those described in Vattenfall's Annual and Sustainability Report 2025.

## Period in brief January – March 2026

- Net sales amounted to SEK 19,390 million (13,686). The higher net sales are mainly explained by the positive development in electricity prices.
- Costs of purchases amounted to SEK -11,579 million (-6,930). The higher cost mainly reflects lower unrealised market values of energy derivatives related to future electricity production.
- Result from participations in associated companies amounted to SEK 323 million (57) and relate to a dividend from HYBRIT Development AB.
- The net financial items amounted to SEK -569 million (2 540). The decrease in the net financial items is primarily explained by a weakening of the SEK against the EUR/GBP, compared with a strengthening of the SEK against the EUR/GBP during the same period last year.
- Profit for the period is SEK 3,938 million (4 989).

- The balance sheet total amounts to SEK 333,478 million (31 December 2025: 312,038).
- Shares and participations amounted to SEK 166,311 million (31 December 2025: 165,711). The increase is explained by an unconditional shareholder contribution of SEK 600 million made to the associate company Videberg Kraft AB during the first quarter.
- Cash and cash equivalents, and short-term investments amounted to SEK 67,141 million (31 December 2025: 50,192).

## Risks and uncertainties

Refer to Note 1 to the consolidated accounts, Accounting policies, risks and uncertainties.

## Other

Significant related-party transactions are disclosed in Note 32, Related party disclosures, of the parent company, in Vattenfall's Annual and Sustainability Report 2025. No material changes have taken place in relations or transactions with related parties compared with the description in Vattenfall's Annual and Sustainability Report 2025.

# Parent Company income statement

| Amounts in SEK million   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|--|-----------------|-----------------|-------------------|-------------------|
| Net sales  | 19 390          | 13 686          | 47 189            | 52 893            |
| Cost of purchases <sup>1</sup>   | - 11 579        | - 6 930         | - 30 454          | - 35 103          |
| Other external expenses <sup>1</sup>   | - 1 565         | - 1 852         | - 4 403           | - 4 116           |
| Personnel expenses   | - 906           | - 911           | - 3 317           | - 3 312           |
| Other operating incomes  | 41              | 29              | 105               | 117               |
| Other operating expenses   | - 64            | - 21            | - 75              | - 118             |
| <b>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</b> | <b>5 317</b>    | <b>4 001</b>    | <b>9 045</b>      | <b>10 361</b>     |
| Depreciation, amortisation and impairments   | - 213           | - 202           | - 827             | - 838             |
| <b>Operating profit (EBIT)</b>   | <b>5 104</b>    | <b>3 799</b>    | <b>8 218</b>      | <b>9 523</b>      |
| Result from participations in subsidiaries   | 39              | —               | 4 441             | 4 480             |
| Result from participations in associated companies                                       | 323             | 57              | —                 | 266               |
| Other financial income   | 867             | 3 689           | 6 817             | 3 995             |
| Other financial expenses   | - 1 436         | - 1 149         | - 4 157           | - 4 444           |
| <b>Profit before appropriations and income taxes</b>                                     | <b>4 897</b>    | <b>6 396</b>    | <b>15 319</b>     | <b>13 820</b>     |
| Appropriations   | - 18            | - 115           | - 4 676           | - 4 579           |
| <b>Profit before income taxes</b>  | <b>4 879</b>    | <b>6 281</b>    | <b>10 643</b>     | <b>9 241</b>      |
| Income taxes   | - 941           | - 1 292         | - 1 440           | - 1 089           |
| <b>Profit for the period</b>   | <b>3 938</b>    | <b>4 989</b>    | <b>9 203</b>      | <b>8 152</b>      |

1) Cost related to nuclear power have been reclassified from Cost of purchases to Other external expenses, the comparable amounts have been updated.

# Parent Company balance sheet

| Amounts in SEK million  | 31 Mar<br>2026 | 31 Mar<br>2025 | 31 Dec<br>2025 |
|---|----------------|----------------|----------------|
| <b>Assets</b>   |                |                |                |
| <b>Non-current assets</b>   |                |                |                |
| Intangible assets: non-current  | 1 592          | 776            | 1 483          |
| Property, plant and equipment   | 7 540          | 7 395          | 7 453          |
| Shares and participations   | 166 311        | 165 724        | 165 711        |
| Deferred tax assets   | 1 250          | 167            | 638            |
| Other non-current receivables   | 2 146          | 3 360          | 1 844          |
| Other non-current receivables, group                                  | 71 667         | 64 752         | 66 653         |
| <b>Total non-current assets</b>                                       | <b>250 506</b> | <b>242 174</b> | <b>243 782</b> |
| <b>Current assets</b>   |                |                |                |
| Inventories   | 443            | 510            | 580            |
| Intangible assets: current  | 2              | 3              | 1              |
| Current receivables   | 9 395          | 12 437         | 8 846          |
| Current receivables, group  | 5 991          | 7 834          | 8 637          |
| Short-term investments  | 37 869         | 44 873         | 39 478         |
| Cash and cash equivalents   | 29 272         | 19 150         | 10 714         |
| <b>Total current assets</b>   | <b>82 972</b>  | <b>84 807</b>  | <b>68 256</b>  |
| <b>Total assets</b>   | <b>333 478</b> | <b>326 981</b> | <b>312 038</b> |
| <b>Equity, provisions and liabilities</b>                             |                |                |                |
| <b>Equity</b>   |                |                |                |
| <u>Restricted equity</u>  |                |                |                |
| Share capital (131,700,000 shares with a share quota value of SEK 50) | 6 585          | 6 585          | 6 585          |
| Other reserves <sup>1</sup>   | 1 216          | 669            | 1 101          |
| <u>Non-restricted equity</u>  |                |                |                |
| Retained earnings   | 139 257        | 137 601        | 130 169        |
| Profit for the period   | 3 938          | 4 989          | 9 203          |
| <b>Total equity</b>   | <b>150 996</b> | <b>149 844</b> | <b>147 058</b> |
| <b>Untaxed reserves</b>   | <b>9 601</b>   | <b>6 598</b>   | <b>9 583</b>   |
| <b>Provisions<sup>2</sup></b>   | <b>7 885</b>   | <b>10 060</b>  | <b>7 662</b>   |
| <b>Non-current liabilities</b>  |                |                |                |
| Hybrid capital <sup>3</sup>   | 20 762         | 20 856         | 20 539         |
| Other interest-bearing liabilities                                    | 23 163         | 34 989         | 23 593         |
| Other interest-bearing liabilities, group                             | 196            | 224            | 224            |
| Other noninterest-bearing liabilities <sup>2</sup>                    | 323            | 317            | 320            |
| <b>Total non-current liabilities</b>                                  | <b>44 444</b>  | <b>56 386</b>  | <b>44 676</b>  |
| <b>Current liabilities</b>  |                |                |                |
| Other interest-bearing liabilities                                    | 11 152         | 11 081         | 10 934         |
| Other interest-bearing liabilities, group                             | 86 320         | 71 168         | 71 012         |
| Current tax liabilities   | 1 369          | 1 122          | 755            |
| Other noninterest-bearing liabilities                                 | 6 370          | 7 660          | 4 946          |
| Other noninterest-bearing liabilities, group                          | 15 341         | 13 062         | 15 412         |
| <b>Total current liabilities</b>                                      | <b>120 552</b> | <b>104 093</b> | <b>103 059</b> |
| <b>Total equity, provisions and liabilities</b>                       | <b>333 478</b> | <b>326 981</b> | <b>312 038</b> |

1) Other reserves consist of Fund for development expenditures.

2) Future commitments for nuclear power operations have been reclassified from Other non-interest-bearing liabilities (long-term) to Provisions. Comparative amounts have been updated.

3) One of the hybrid bonds amounting to SEK 10.9 billion has its first call date in the first quarter of 2027. Vattenfall intends to settle the bond at that time.

# Definitions of key ratios

In order to ensure a fair presentation of the Group's operations, Vattenfall uses a number of Alternative Performance Measures (APM) that are not defined in IFRS or in the Swedish Annual Accounts Act. The APMs that Vattenfall uses are described below. The APMs used are unchanged compared with prior periods except for the following measures that have changed since Vattenfall's Annual and Sustainability report 2025:

- FFO (Funds from operations)
- Adjusted FFO
- FFO/adjusted net debt
- Adjusted FFO/adjusted net debt

For further information on the changes refer to each measure below.

**Operating profit (EBIT, Earnings Before Interest and Tax):** The difference between the operating income and the operating expenses, including share of profit from associated companies and joint ventures. Refer to Consolidated income statement.

**Operating profit before depreciation, amortisation and impairment losses (EBITDA, Earnings Before Interest, Tax, Depreciation and Amortisation):** Refer to Consolidated income statement.

**Items affecting comparability (IAC):** Capital gains and capital losses from sale of shares and other non-current assets, impairment losses and reversed impairment losses from assets in operation or under construction and other material items that are of an infrequent nature. Also included here are changes in the fair value of energy derivatives, which do not qualify for hedge accounting. Changes in fair values of energy derivatives as well as inventory revaluation for proprietary trading activities are recognized in the underlying operating profit to reflect the overall trading performance. Refer to Note 4, Items affecting comparability for a reconciliation.

**Underlying operating profit (Underlying EBIT):** Operating profit excluding items affecting comparability. The measure enables improved comparability between periods by excluding items affecting comparability. Refer below for reconciliation.

**Underlying operating profit before depreciation, amortisation and impairment losses (Underlying EBITDA):** Operating profit excluding items affecting comparability, depreciation, amortisation and impairment losses. This measure enables a more fair comparison between periods by excluding items affecting comparability and items not affecting cash flow such as depreciation, amortisation and impairment losses. Refer below for reconciliation.

**Adjusted profit for the period:** Profit for the period, attributable to owner of the parent company excluding fair value changes and return from the Swedish Nuclear Waste Fund. Vattenfall's dividend policy is based on this measure.

**Interest-bearing liabilities:** Refer to supplementary information in connection with the Consolidated balance sheet for a reconciliation.

**Net debt:** Refer to supplementary information in connection with the Consolidated balance sheet and the Consolidated statement of cash flow for reconciliations.

**Adjusted net debt:** Refer to supplementary information in connection with the Consolidated balance sheet for reconciliation.

**Capital employed:** Total assets less financial assets, non interest-bearing liabilities and certain other interest-bearing provisions which are not included in adjusted net debt. Refer to supplementary information in connection with the Consolidated balance sheet for reconciliation.

**Return on capital employed (ROCE):** Operating profit divided by average capital employed. Measures profitability without adjustments for items affecting comparability. Refer below for reconciliation.

**Return on capital employed excluding items affecting comparability (ROCE excl IAC):** Underlying operating profit divided by average capital employed. Financial target that measures profitability. This measure excludes items affecting comparability to better reflect the underlying operations. Refer below for reconciliation.

**Return on equity:** Profit for the period attributable to owner of the parent company divided by average equity attributable to owners of the parent company, excluding the hedge reserve. The key ratio measures profitability by showing how much profit is generated in relation to its equity. The key ratio is presented because it is a common key ratio for measuring profitability.

**Net debt/EBITDA and adjusted net debt/EBITDA:** Net debt/ adjusted net debt divided by operating profit before depreciation, amortisation and impairment losses (EBITDA). The key ratio measures leverage and indicates the number of years required to repay net debt, given constant net debt and EBITDA. The key ratio is used by credit rating agencies in their assessment of Vattenfall's credit rating.

**FFO (Funds from operations):** The previously reported key ratio FFO has been removed, and the subtotal previously referred to as FFO in the Consolidated statement of cash flows is now presented as cash flow from operating activities before changes in working capital. Adjusted FFO is, as from the first quarter of 2026, referred to as FFO. The key ratio is part of the financial target FFO/adjusted net debt. FFO is defined as cash flow from operating activities before changes in working capital excluding dividend and contribution attributable to non-controlling interests. These funds are excluded as they are not available for repayment of the Group's debt. As from the first quarter of 2026, the definition of FFO has been updated to exclude net payments to/from the Swedish Nuclear Waste Fund and payments for provisions affecting adjusted net debt, from FFO. The revised definition is more closely aligned with the definition used by credit rating agencies. The key ratio has been restated retrospectively. For a reconciliation, refer to supplementary information in connection with the Consolidated statement of cash flows.

**Adjusted FFO:** Key ratio which, as from the first quarter of 2026, is referred to as FFO. See the definition above for further information.

**FFO/adjusted net debt:** The previously reported key ratio FFO/adjusted net debt has been removed and replaced by adjusted FFO/adjusted net debt as the financial target for the capital structure. As from the first quarter of 2026, adjusted FFO/adjusted net debt is referred to as FFO/adjusted net debt. The key ratio measures the Group's ability to generate operating cash flow in relation to its debt. As from the first quarter of 2026, the definition of FFO has been updated; refer above for further information. The key ratio has been restated retrospectively. For information on how the adjustment has affected the outcome, see Quarterly information, Group. Refer below for reconciliation.

**Adjusted FFO/adjusted net debt:** Financial target for capital structure which, as from the first quarter of 2026, is referred to as FFO/adjusted net debt. See definition above for further information.

**Free cash flow:** Cash flow from operating activities less maintenance investments. Refer to Supplementary information in connection to Consolidated statement of cash flow, for a reconciliation.

**Cash flow interest cover (previously FFO interest cover):** Cash flow from operating activities before changes in working capital and financial expenses excluding the unwinding of discount on provisions, divided by financial expenses excluding the unwinding of discount on provisions. This key ratio measures a company's ability to meet its interest obligations using cash flow from operating activities before changes in working capital. The key ratio is used by credit rating agencies in their assessment of Vattenfall's credit rating.

# Calculations of key ratios

## UNDERLYING EBITDA, UNDERLYING EBIT AND ADJUSTED PROFIT FOR THE PERIOD

| Amounts in SEK million  | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Full year<br>2025 | Last 12<br>months |
|---|-----------------|-----------------|-------------------|-------------------|
| Operating profit before depreciation, amortisation and impairment losses (EBITDA)           | 29 215          | 13 582          | 49 236            | 64 869            |
| Items affecting comparability excl. impairment losses and reversed impairment losses        | - 6 589         | 135             | 2 321             | - 4 403           |
| <b>Underlying EBITDA</b>  | <b>22 626</b>   | <b>13 717</b>   | <b>51 557</b>     | <b>60 466</b>     |
| Operating profit (EBIT)   | 23 798          | 8 367           | 27 102            | 42 533            |
| Items affecting comparability   | - 6 589         | 135             | 3 835             | - 2 889           |
| <b>Underlying EBIT</b>  | <b>17 209</b>   | <b>8 502</b>    | <b>30 937</b>     | <b>39 644</b>     |
| Profit for the period, attributable to owner of the parent company                          | 17 648          | 5 792           | 18 614            | 30 470            |
| Fair values and return from Nuclear Waste Fund, attributable to owner of the parent company | - 5 184         | 636             | 1 889             | - 3 931           |
| Tax effects   | 1 378           | - 279           | - 654             | 1 003             |
| <b>Adjusted profit for the period</b>   | <b>13 842</b>   | <b>6 149</b>    | <b>19 849</b>     | <b>27 542</b>     |

## FINANCIAL TARGETS

Key ratios based on last 12-month values April 2025 – March 2026:

|  |         |   |                            |   |      |
|--|---------|---|----------------------------|---|------|
| <b>Return on capital employed excl. items affecting comparability, %</b> | = 100 x | $\frac{\text{Underlying EBIT}}{\text{Capital employed, average}}$ | $\frac{39\,644}{306\,295}$ | = | 12.9 |
| <b>FFO/adjusted net debt<sup>1</sup>, %</b>                              | = 100 x | $\frac{\text{FFO}^1}{\text{Adjusted net debt}}$                   | $\frac{51\,907}{65\,455}$  | = | 79.3 |

## OTHER KEY RATIOS

Key ratios based on last 12-month values April 2025 – March 2026:

|  |         |  |                            |   |      |
|--|---------|--|----------------------------|---|------|
| <b>Return on equity, %</b>               | = 100 x | $\frac{\text{Profit for the period attributable to owner of the parent company}}{\text{Average equity attributable to owner of the parent company excl. the hedging reserve}}$   | $\frac{30\,470}{182\,345}$ | = | 16.7 |
| <b>Cash flow interest cover, (times)</b> | =       | $\frac{\text{Cash flow from operating activities before changes in working capital}^2 + \text{financial expenses excl. discounting effects attributable to provisions}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$ | $\frac{51\,841}{4\,572}$   | = | 11.3 |
| <b>Net debt/EBITDA, (times)</b>          | =       | $\frac{\text{Net debt}}{\text{EBITDA}}$  | $\frac{-9\,399}{64\,869}$  | = | -0.1 |
| <b>Adjusted net debt/EBITDA, (times)</b> | =       | $\frac{\text{Adjusted net debt}}{\text{EBITDA}}$   | $\frac{65\,455}{64\,869}$  | = | 1.0  |
| <b>Return on capital employed, %</b>     | = 100 x | $\frac{\text{EBIT}}{\text{Capital employed, average}}$   | $\frac{42\,533}{306\,295}$ | = | 13.9 |

1) The key ratio has been adjusted and restated retrospectively. For further information, see Definitions of key ratios.

2) As from the first quarter of 2026, the previously reported subtotal Funds from operations (FFO) in the Consolidated statement of cash flows is referred to as Cash flow from operating activities before changes in working capital. For further information, see Definitions of key ratios.

**Interim report signature**

Solna, 29 April 2026

Anna Borg  
President and CEO

This interim report has not been reviewed by the company's auditor.

**Financial calendar**

Interim report January-June, 17 July 2026

Interim report January-September, 29 October 2026

Year-end report 2026, 5 February 2027 (preliminary)

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