

Press release

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Vattenfall – interim report, January–June 2020

Financial highlights, January-June 2020

- Net sales decreased by 6% (-7% excluding currency effects) to SEK 79,440 million (84,243)
- Underlying operating profit of SEK 12,982 million (13,295)
- Operating profit of SEK 5,287 million (11,038)
- Profit for the period of SEK -1,594 million (7,673)
- Impairment losses of SEK -10,601 million (0) related to assets in operating segment Heat and Wind

Financial highlights, April-June 2020

- Net sales decreased by 10% (-9% excluding currency effects) to SEK 31,280 million (34,691)
- Underlying operating profit of SEK 2,792 million (3,622)
- Operating profit of SEK -7,027 million (2,869)
- Profit for the period of SEK -8,495 million (1,253)
- Impairment losses of SEK -10,599 million (0) related to assets in operating segment Heat and Wind

Business highlights, April-June 2020

- Large price declines and changed market conditions, especially for coal-fired power, resulting in large impairment losses
- Investment decision on Hollandse Kust Zuid 1-4 offshore wind farm in the Netherlands
- Investment decision and agreement on future sale of the South Kyle onshore wind farm in Scotland
- Agreement with Svenska Kraftnät on earlier restart of Ringhals 1 for the period 1 July-15 September
- Government decision on national plan for modern environmental requirements for hydro power in Sweden
- Inauguration of Marzahn CHP plant in Berlin
- Decision on reduced electricity network tariffs for 870,000 customers in Sweden starting 1 July

Events after the balance sheet date

- Vattenfall's President and CEO Magnus Hall has decided to leave Vattenfall. The Board of Directors initiates the recruitment process of a successor

The full interim report and presentation images are available on group.vattenfall.com
Vattenfall's President and CEO Magnus Hall and CFO Anna Borg will present the results for January to June 2020 at a live web audiocast for analysts and media at 09:30 am CEST.

The live web audiocast can be found at [Audiocast - Vattenfall interim report January-June 2020](#) and can also be attended by phoning +46 (0)8 505 100 31.

Vattenfall AB is obliged to disclose information of this nature under the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication on 21 July 2020 at 08:00 am CEST by the following contact persons.

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Vattenfall is a leading European energy company, which for more than 100 years has electrified industries, supplied energy to people's homes and modernised our way of living through innovation and cooperation. We now want to make fossil-free living possible within one generation. That's why we are driving the transition to a sustainable energy system through initiatives in renewable production and climate smart energy solutions for our customers. We employ approximately 20,000 people and have operations mainly in Sweden, Germany, the Netherlands, Denmark and the UK. Vattenfall is owned by the Swedish state. For more information: group.vattenfall.com