

# Interim report January–June 2025

## Business highlights, April–June 2025

- Vattenfall is investing over SEK 600 million in the hydropower plant Harsprånget, increasing the capacity of the power plant
- The Muir Mhòr offshore wind farm has been granted consent for its onshore infrastructure
- Vattenfall has been appointed by the City of Hamburg to be a partner in launching the city's new public charging network for electric vehicles
- Two new partnerships to optimise battery storage in the Netherlands and Germany
- Vattenfall is working intensively to actualise new nuclear power at Ringhals on the Värö Peninsula

## Financial highlights, January–June 2025

- Net sales decreased by 8% (6% excluding currency effects) to SEK 118,513 million (128,509)
- Underlying operating profit<sup>1</sup> increased by 4% to SEK 15,316 million (14,750)
- Operating profit<sup>1</sup> of SEK 14,434 million (32,615)
- Profit for the period of SEK 10,828 million (26,244)

## Financial highlights, April–June 2025

- Net sales decreased by 3% to SEK 50,553 million (52,010). Excluding currency effects, net sales increased by 1%
- Underlying operating profit<sup>1</sup> increased by 69% to SEK 6,814 million (4,030)
- Operating profit<sup>1</sup> of SEK 6,067 million (11,860)
- Profit for the period of SEK 4,867 million (9,365)

## KEY DATA

Amounts in SEK million unless indicated otherwise	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	118 513	128 509	50 553	52 010	245 570	235 574
Operating profit before depreciation, amortisation and impairment losses (EBITDA) <sup>1</sup>	25 363	43 382	11 782	16 852	60 779	42 760
Operating profit (EBIT) <sup>1</sup>	14 434	32 615	6 067	11 860	38 851	20 670
Underlying EBIT <sup>1,2</sup>	15 316	14 750	6 814	4 030	17 059	17 625
Profit for the period	10 828	26 244	4 867	9 365	33 380	17 964
Electricity generation, TWh	50.6	54.0	23.5	23.0	99.6	96.2
Sales of electricity, TWh <sup>3</sup>	82.1	83.5	38.2	38.0	160.2	158.8
- of which, customer sales	59.4	59.4	26.9	26.6	115.9	115.9
Sales of heat, TWh	2.6	7.1	0.7	1.5	9.1	4.6
Sales of gas, TWh	39.1	29.0 <sup>4</sup>	10.5	8.8 <sup>4</sup>	57.9 <sup>4</sup>	68.0
Return on capital employed excl. items affecting comparability, % <sup>1,2</sup>	5.9 <sup>5</sup>	7.1 <sup>5</sup>	5.9 <sup>5</sup>	7.1 <sup>5</sup>	5.4	5.9
Adjusted FFO/adjusted net debt, % <sup>1,2</sup>	40.7 <sup>5</sup>	42.4 <sup>5</sup>	40.7 <sup>5</sup>	42.4 <sup>5</sup>	41.5	40.7

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

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

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

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

5) Last 12-month values.

## CEO's comment

# Investments today – for a fossil-free future

Electricity prices in the Nordic region fell during the first half of 2025 and Vattenfall's total electricity generation declined. Despite this, Vattenfall reports an improved underlying operating profit. Contributing to the improvement in earnings were more favourable effects from price hedging on the continent and improved results from both trading and distribution operations. During the quarter, we took an investment decision that enables increased capacity at the Harsprånget hydro power plant in Sweden and obtained several permits for the Muir Mhòr wind farm off the east coast of Scotland.

### Higher underlying operating profit

Electricity prices in the Nordic region were lower in the first half of the year compared to the corresponding period last year and were affected by a strong hydrological balance, increased wind power generation and warmer weather. The low electricity price primarily affected revenues from Vattenfall's hydro power in northern Sweden. On the continent, electricity prices increased due to higher gas prices and lower generation from wind power.

The underlying operating profit for the six-month period increased by SEK 0.6 billion to SEK 15.3 billion. Better development of price hedges on Vattenfall's continental markets, improved trading result and a higher contribution from the distribution operations gave rise to the profit improvement. Lower achieved electricity prices in the Nordic region, reduced total electricity generation, and lower contribution from the sales operations had a counteracting effect. The comparison is negatively affected by the divestment of the heating business in Berlin (SEK -2.8 billion) which was consolidated up to and including the beginning of May 2024.

Profit for the period decreased by SEK 15.4 billion to SEK 10.8 billion. The comparison is primarily affected by capital gains and positive changes in fair value of the Group's energy derivatives in 2024. Adjusted for these effects, the profit for the period has increased.

### Investments today – for a fossil-free future

In 2025, the energy landscape continues to be characterised by geopolitical unrest and economic pressure. This increasingly volatile global situation requires us to act powerfully and with perseverance. This means ensuring efficient, profitable and orderly operations here and now, while adhering to our long-term goal of a fossil-free future and lower carbon dioxide emissions. Fossil-free, affordable electricity is crucial for future competitiveness – both for Vattenfall and the entire European industry.

In line with this, Vattenfall continues to invest long-term, for example in Swedish hydro power, which is one of the most flexible energy sources. With an investment decision of SEK 630 million in the Harsprånget power plant in the Lule River, we are taking the next important step in modernising Sweden's largest hydro power plant. In parallel, the Muir Mhòr wind farm in the UK has been granted permission for onshore infrastructure, including a new substation. Muir Mhòr is one of the world's first commercial scale floating offshore wind projects.

Vattenfall is also working intensively to realise new nuclear power on the Värö Peninsula at our existing Ringhals site. The ambition is to have a first reactor in operation in the mid-2030s at the earliest.

The pace of electrification is currently slower than expected, but the direction forward is clear. We have good conditions to expand the electricity system at the same time as the industry wants to change. Sticking to climate goals creates predictability for necessary investments. It's about facing uncertainty with action. Moving from the fossil era to the future.



*Anna Borg*  
**Anna Borg**  
President and CEO

Profit for the period

**10.8**  
SEK billion  
(26.2)

Underlying operating profit

**15.3**  
SEK billion  
(14.8)

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

**40.7%**  
(42.4)

Return on capital employed excl. items  
affecting comparability

**5.9%**  
(7.1)

<sup>1</sup> Based on proportional fund from operations excluding dividend attributable to non-controlling interests.

# 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 continuously hedges its future electricity generation through sales in the forward and futures markets.

## Market development

The electricity market has during the first half of 2025 been characterised by lower electricity prices in the Nordics, while electricity prices on the continent increased compared to the same period in 2024. Strong hydrological balance, increased production from wind power, and warmer weather had a negative impact on the Nordic electricity prices. On the continent, electricity prices increased due to higher gas prices and lower production from wind power, which also affected the electricity price in southern Sweden as these are closely connected. The lower electricity prices in the Nordics had a negative impact on Vattenfall's results.

### ELECTRICITY SPOT PRICES, EUR/MWh

The average spot price during the first half of 2025 decreased in the Nordics but increased on the Continent, compared to the same period in 2024. In the Nordics, the lower average spot prices are mainly explained by a strong hydrological balance. The higher spot prices on the Continent are explained mainly by higher gas prices.

	Jan-Jun			Apr-Jun		
	2025	2024	Change	2025	2024	Change
Nordics	36.0	46.8	-23%	26.5	35.2	-25%
Germany	90.7	67.6	34%	69.7	67.5	3%
Netherlands	89.8	66.4	35%	68.9	64.0	8%

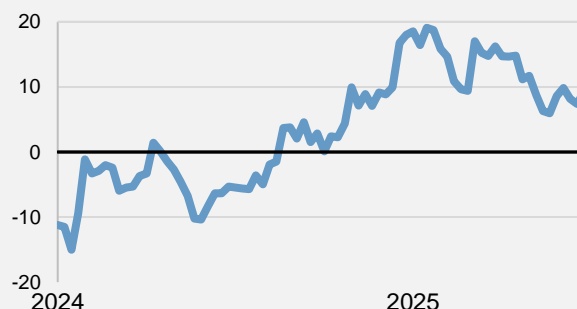
## NORDIC HYDROLOGY

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.

At the end of the second quarter of 2025, the hydrological balance in the Nordic region was above normal due to well-filled reservoirs.

## NORDIC HYDROLOGICAL BALANCE (TWh)

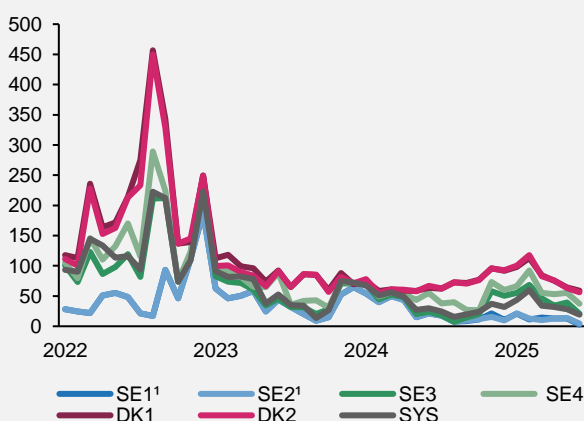


The fill level of Vattenfall's reservoirs amounted to 78% (59%), which is 13 percentage points above the normal level.

## 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 is primarily hedging 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)



1 Difference between SE1 and SE2 is invisible due to high correlation

The price area differences have been on a higher level in the first half of 2025 compared to the same period in 2024. In northern Sweden, prices have decreased, while prices in the southern Sweden and Denmark have increased relative to SYS. For Vattenfall, this means lower prices for the production in the north of Sweden, SE1 and SE2, compared to the production in the south of Sweden.

## INDICATIVE NORDIC HEDGE PRICES AND VOLUME HEDGE RATIO (SE, DK, FI) AS PER 30 JUNE 2025

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

	2025	2026	2027
EUR/MWh	48	40	40
Hedge ratio (%)	55	38	17

## 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-Jun		Apr-Jun		Full year
	2025	2024	2025	2024	2024
EUR/MWh	39	45	39	40	42

Vattenfall's achieved price in the Nordics increased during the first half of 2025 primarily due to lower market prices.

## FUEL PRICES

The prices of gas and CO<sub>2</sub> emission allowances affect mainly Vattenfall's heat operations in the Netherlands. Gas prices also affect activities within the operating segment Customers & Solutions, which is responsible for customer sales of gas. Fuel prices have an impact on the electricity prices on the continent which impacts the generations operations.

	Jan-Jun			Apr-Jun		
	2025	2024	Change	2025	2024	Change
Gas (EUR/MWh)	41.3	29.6	40%	35.6	31.6	13%
Coal (USD/t)	101.3	108.5	-7%	100.3	111.0	-10%
CO <sub>2</sub> (EUR/t)	71.1	63.8	11%	69.0	67.9	2%

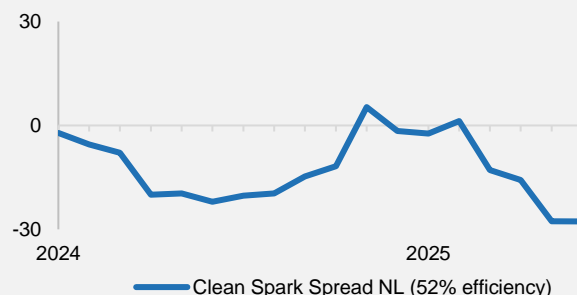
The price of gas has increased during the first half of 2025, driven by geopolitical concerns and lower gas stocks. The price of emission allowances for carbon dioxide has also increased compared to the first half of 2024.

1) Achieved prices from the spot market and hedges. Includes Nordic hydro, nuclear and wind power generation.

## 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)

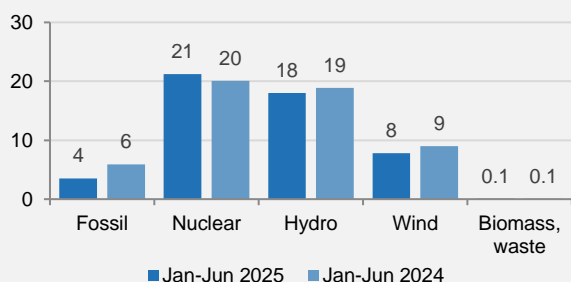


The clean spark spread in the Netherlands was during the first half of 2025 at a somewhat lower level compared to the same period in 2024.

## Generation development

Total electricity generation decreased by 3.4 TWh to 50.6 TWh (54.0) during the first half of 2025. Generation from fossil-based power decreased (-2.4 TWh) as a result of the sale of the heat operations in Berlin. Generation from wind power decreased (-1.1 TWh) due to lower wind. Hydropower generation also decreased (-0.9 TWh). Generation from nuclear power increased (+1.1 TWh), primarily due to higher availability of Forsmark 2.

### ELECTRICITY GENERATION (TWh)



### AVAILABILITY<sup>1</sup>

The availability for 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 for 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 for wind power is calculated as the ratio of actual revenue to the sum of lost revenue and actual revenue. Availability for nuclear power measures performance in terms of production optimisation while for wind the performance is measured in terms of revenue optimisation.

	Jan-Jun	
	2025	2024
Nuclear	93.5%	90.2%
Wind - offshore	92.2%	92.0%
Wind – onshore	94.7%	95.8%

The availability of Vattenfall's nuclear power increased in the first half of 2025 primarily as a result of higher availability of Forsmark 2. The availability of offshore wind power was at a similar level, 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 past 12 months amounted to 20 MW and is attributable to Hollandse Kust Zuid (total 1,520 MW).

	30 Jun 2025	30 Jun 2024
Onshore wind	1,978	1,978
Offshore wind	4,454	4,434
<b>Total</b>	<b>6,432</b>	<b>6,412</b>

## Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, was at a similar level as during 2024 (54.9 TWh). Gas sales increased by 10.1 TWh to 39.1 TWh (29.0). The majority of the increase is attributable to the sale of the heat operations in Berlin. After the sale on the 2<sup>nd</sup> of May 2024, Vattenfall is selling gas externally to the company, that previously was accounted for as input in heat-and electricity generation. In addition, an increased customer base in Germany resulted in higher sold gas volumes. Heat sales declined by 4.5 to 2.6 TWh (7.1) due to the sale of the heat operations in Berlin.

	Jan-Jun			Apr-Jun		
	2025	2024	Change	2025	2024	Change
Sales of electricity to customers, TWh	59.4	59.4	-	26.9	26.6	1%
Sales of gas, TWh	39.1	29.0 <sup>2</sup>	35%	10.5	8.8 <sup>2</sup>	19%
Sales of heat, TWh	2.6	7.1	-63%	0.7	1.5	-53%

### 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-Jun		Apr-Jun	
	2025	2024	2025	2024
Nordics	1.2	0.6	0.7	1.2
Netherlands	1.2	1.7	1.8	0.9
Germany	1.1	1.9	1.5	1.0

In the first half of 2025, the temperatures in Vattenfall's markets were higher than normal, which affected sales negatively.

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



## Net sales

**Comment January–June:** Consolidated net sales decreased by SEK -10.0 billion (including negative currency effects of SEK 1.9 billion). The decrease is mainly attributable to the sale of the heating business in Berlin, by lower prices in customer sales of electricity and gas, and negative volume effects in customer sales of electricity. This was partly offset by positive volume effects in customer sales of gas.

**Comment April–June:** Consolidated net sales decreased by SEK 1.5 billion which is mainly explained by negative currency effects of SEK 2.0 billion and lower electricity prices in customer sales.

## Earnings

**Comment January–June:** The underlying operating profit increased by SEK 0.6 billion, which is explained by:

- Higher profit contribution from the Power Generation operating segment (SEK 4.8 billion) mainly due to improved results from continental price hedging
- Higher profit contribution from the Distribution operating segment (SEK 0.3 billion), which is mainly explained by higher revenues due to increased tariffs for local grids and lower costs for grid losses
- Lower profit contribution from the Wind operating segment (SEK -1.0 billion) mainly due to lower production volumes, a positive one-time effect during the first half of 2024 from a service agreement related to the sale of the Norfolk projects, and higher depreciation
- Lower profit contribution from the Customers & Solutions operating segment (SEK -1.4 billion) mainly due to lower wholesale prices and higher gas grid costs in Germany
- A lower profit contribution from the Other<sup>1</sup> operating segment (SEK -2.2 billion) attributable to the sale of the heating business in Berlin, which was completed in the second quarter of 2024

Items affecting comparability amounted to SEK -0.9 billion (17.9), most of which relates to impairments of onshore wind power in Sweden (SEK -0.6 billion) and market value changes of energy derivatives and inventories (SEK -0.8 billion) which was partially offset mainly by a change in the discount rate for nuclear power provisions (SEK 0.5 billion). The comparison year is largely affected by capital gains from the sale of 49% of the Nordlicht I & II offshore wind farms (SEK 5.1 billion) which were later

repurchased, and of Norfolk Offshore Windzone (SEK 4.6 billion) as well as market value changes for energy derivatives and inventories (SEK 9.4 billion). *Please see note 4 for further information.* Profit for the period amounted to SEK 10.8 billion (26.2) and the lower profit is largely due to items affecting comparability in the first half of 2024.

**Comment April–June:** The underlying operating profit increased by SEK 2.8 billion primarily due to a positive contribution from the Power Generation (SEK 3.8 billion) and Distribution (SEK 0.5 billion) operating segments, which was partially offset by a negative contribution from the Customers & Solutions (SEK -1.0 billion) and Wind (SEK -0.4 billion) operating segments as well as Other (SEK -0.2 billion).

Items affecting comparability amounted to SEK -0.7 billion (7.8) and relate to impairments of onshore wind power in Sweden (SEK -0.6 billion) and changes in market value of energy derivatives and inventories (SEK -0.7 billion), which were partly offset primarily by a change in the discount rate for nuclear power provisions (SEK 0.5 billion).

Profit for the period totalled SEK 4.9 billion (9.4). The lower result is largely due to items affecting comparability in the second quarter of 2024, primarily capital gains from the sale of 49% of the offshore wind farms Nordlicht I & II (SEK 5.1 billion) which were later repurchased.

## Cash flow

**Comment January–June:** Funds from operations (FFO) were unchanged compared to the previous year. Cash flow from changes in working capital totalled SEK -14.6 billion. The main contributors were the net received and paid margin calls (SEK -7.5 billion) and increased working capital in the Wind (SEK -3.9 billion) and Power Generation (SEK -2.1 billion) segments.

**Comment April–June:** Funds from operations (FFO) increased by SEK 3.3 billion mainly as a result of higher underlying operating profit before depreciation and impairments (EBITDA) adjusted for non-cash items. Cash flow from changes in working capital amounted to SEK -1.1 billion, which is mainly explained by the net received and paid margin calls (SEK -2.9 billion), increase in inventories (SEK -1.5 billion) and increased working capital within the treasury operations (SEK -1.2 billion) and in segment Wind (SEK -0.9 billion). This was partially offset by lower working capital in the Customers & Solutions segment (SEK +7.3 billion).

## KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	118 513	128 509	50 553	52 010	245 570	235 574
Operating profit before depreciation, amortisation and impairment losses (EBITDA) <sup>1</sup>	25 363	43 382	11 782	16 852	60 779	42 760
Operating profit (EBIT) <sup>1</sup>	14 434	32 615	6 067	11 860	38 851	20 670
Underlying EBIT <sup>1,2</sup>	15 316	14 750	6 814	4 030	17 059	17 625
Items affecting comparability <sup>1,2</sup>	- 882	17 865	- 747	7 830	21 792	3 045
Profit for the period	10 828	26 244	4 867	9 365	33 380	17 964
Funds from operations (FFO) <sup>1</sup>	20 779	20 799	8 609	5 282	35 469	35 449
Cash flow from changes in operating assets and operating liabilities (working capital)	- 14 576	6 745	- 1 073	15 518	26 400	5 079
Cash flow from operating activities	6 203	27 544	7 536	20 800	61 869	40 528

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

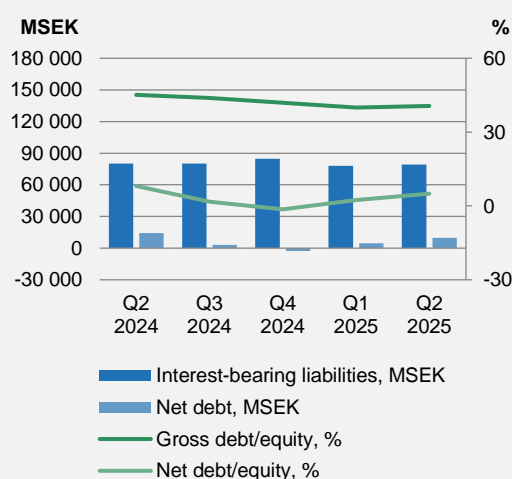
2) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

## Capital structure

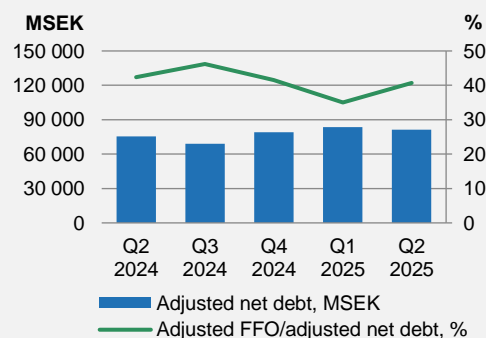
As of 30 June 2025, cash, cash equivalents and short-term investments amounted to SEK 68.9 billion, a decrease of SEK 18.2 billion compared to SEK 87.1 billion as per 31 December 2024. Credit facilities consist of a EUR 2.0 billion revolving credit facility maturing in October 2027. As per 30 June 2025, available liquid assets, including the credit facility, amounted to 36.9% of net sales. Vattenfall's policy target is to maintain a level of at least 10% of the Group's net sales, and at least equivalent to the next 90 days' loan maturities.

As of 30 June 2025, net debt amounted to SEK 9.7 billion compared to net cash of SEK 2,8 billion as per 31 December 2024. Adjusted net debt amounted to SEK 81.4 billion, an increase of SEK 2.4 billion compared to 31 December 2024. The increase is mainly attributable to negative cash flow from investments (SEK 13.3 billion) partially offset by positive cash flow from operating activities (SEK 9.3 billion).

### NET DEBT



### ADJUSTED NET DEBT



## Strategic focus areas and targets for 2025 & 2030

Vattenfall is taking the next step to enable the fossil freedom that drives society forward by introducing updated strategic targets for 2030. Building on the foundation set by our 2025 targets, these updated targets reflect our ambition to be a leader in the energy transition while ensuring a strong customer focus as a profitable energy company. Outcome for both the 2025 and 2030 targets are presented below. For more information about definitions, see page 12 and 13 in Vattenfall's Annual and Sustainability Report 2024.

Strategic focus area		Targets for 2025 & 2030	Q2 2025	Outcome 2024
Driving decarbonisation with our customers and partners	2025	Customer engagement, Net Promoter Score (NPS) <sup>1</sup> : <b>+18</b>	-	<b>+15</b>
	2030	Customer engagement, Net Promoter Score (NPS) <sup>1</sup> : <b>+20</b>	-	<b>+15</b>
Securing fossil-free energy supply	2025	CO <sub>2</sub> emissions intensity <sup>2</sup> : <b>≤86 gCO<sub>2</sub>e/kWh</b>	<b>34</b>	<b>50</b>
	2030	Absolute CO <sub>2</sub> emissions (includes scope 1, 2 and 3) <sup>3</sup> : <b>18.2 Mt.</b>	<b>13.2<sup>13</sup></b>	<b>24.6</b>
Motivating and empowering our people	2025	Lost Time Injury Frequency (LTIF) <sup>4</sup> : <b>≤1.0</b>	<b>1.4</b>	<b>1.4</b>
		Employee Engagement Index <sup>1,5</sup> : <b>≥75%</b>	-	<b>82</b>
	2030	Total recordable injury frequency (TRIF+) with a zero fatality threshold <sup>6</sup> : <b>&lt;2.0</b>	<b>3.7</b>	<b>3.5</b>
		Employee Engagement Index <sup>1,5</sup> : <b>86</b>	-	<b>86</b>
		Driving diverse leadership <sup>7</sup> : <b>40%</b>	<b>34</b>	<b>34</b>
Conduct high-performing operations <sup>10</sup>		Adjusted Funds From Operations (FFO)/adjusted net debt <sup>8,11</sup> : <b>≥25%</b>	<b>40.7%</b>	<b>41.5%<sup>12</sup></b>
		Return On Capital Employed (ROCE) excl. items affecting comparability <sup>9,11</sup> : <b>≥8%</b>	<b>5.9%</b>	<b>5.4%<sup>12</sup></b>

1) Reported on an annual basis.

2) Consolidated value including the heat business in Berlin until the sale on the 2nd of May 2024. Includes CO<sub>2</sub> and other greenhouse gases such as N<sub>2</sub>O and SF<sub>6</sub>, as well as indirect emissions from electricity and heat use (Scope 2). The target for 2025 is to be on track to achieving the 1.5° C target by 2030, according to SBTi.

3) As covered by Vattenfall's 2040 Net Zero targets validated by SBTi.

4) Rolling 12-month values. Lost Time Injury Frequency (LTIF) is expressed as the number of lost time work injuries (per 1 million hours worked), that is, work-related accidents resulting in absence longer than one day, and accidents resulting in fatality. The ratio pertains only to Vattenfall employees.

5) Documentation for measurement of target achievement is derived from the results of the My Opinion employee survey, which is conducted on an annual basis. For the 2030 target the definition has been changed and includes more questions.

6) Rolling 12-month values. Per 1 million hours worked. This metric includes both Vattenfall employees and contractors. In case of fatality, this target can not be achieved.

7) This metric is measured by the Female Manager Ratio, which reflects progress toward gender diversity in leadership.

8) Rolling 12-month values. The metric is based on proportional fund from operations excluding dividend attributable to non-controlling interests. Adjusted net debt is excluding margin calls.

9) Rolling 12-month values. The key ratio is based on underlying EBIT excluding items affecting comparability and average capital employed.

10) Financial targets set over a business cycle, 5-7 years. Vattenfall's owner proposed updated financial targets that were approved at the Annual General Meeting 2025.

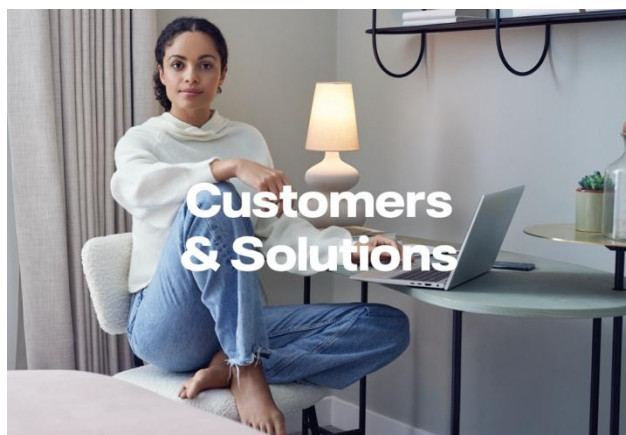
11) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

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

13) Absolute emissions defined in accordance with Vattenfall's Science Based targets. Gas volumes sold to companies previously owned are not included in the target (1.9 Mt).



# Operating segments



Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Underlying EBIT<sup>1</sup></b>						
<b>Customers &amp; Solutions</b>	2 850	4 208	1 363	2 327	6 581	5 223
- of which, heat operations	728	441	- 262	- 216	634	921
<b>Power Generation<sup>2</sup></b>	9 028	4 212	4 635	830	1 329	6 145
- of which, trading result	701	- 741	215	- 483	1 614	3 056
<b>Wind</b>	2 293	3 251	298	648	5 884	4 926
<b>Distribution<sup>2</sup></b>	1 559	1 274	690	221	2 581	2 866
<b>Other<sup>3</sup></b>	- 443	1 735	- 195	- 26	560	- 1 618
<b>Eliminations</b>	29	70	23	30	124	83
<b>Underlying EBIT</b>	<b>15 316</b>	<b>14 750</b>	<b>6 814</b>	<b>4 030</b>	<b>17 059</b>	<b>17 625</b>

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

2) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See note 1 for more information.

3) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares. The heat operations in Berlin is included in Other until 2 May 2024.

## Customers & Solutions

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

### Continued steps forward to enable fossil freedom

- Vattenfall has been appointed by the City of Hamburg to be a partner in launching the city's new public charging network for electric vehicles
- Inauguration of new plant for fossil-free district heating production in Vänersborg in Sweden
- A new dynamic electricity contract has been introduced for household customers in the Netherlands



**Q1–Q2:** Net sales decreased by 6% compared to the first half year 2024. The underlying operating profit decreased by 32%. This was primarily driven by lower wholesale prices and higher gas grid costs impacting the German customer business. This was partly offset by a higher result from the heat business in Sweden due to revenues from ancillary services.

In the first half of 2025, the customer base decreased by 2% compared to the end of 2024 to 12 million contracts, mainly driven by decreases in electricity contracts in Germany. Electricity sales was at a similar level as in the first half of 2024. Sales of gas increased by 12% mainly driven by more customers in Germany and weather effects in the Netherlands.

**Q2:** Net sales decreased by 10% compared to the second quarter of 2024. The underlying operating profit decreased by 41% mainly driven by lower wholesale prices impacting the customer business in Germany and the Netherlands and lower sales of ancillary services from the condensing business in the Netherlands. Electricity sales increased by 2% mainly due to higher sales volumes to grid operators in France. Sale of gas increased by 9% due to more customers in Germany.

In Germany, the City of Hamburg has appointed Vattenfall as one of its partners in launching the city's new public charging network for electric vehicles. The partnership means that Vattenfall will install a total of 500 charging points until 2027 and operate these for eight years. In addition, Vattenfall will install 26 fast-charging points for electric taxis across 13 areas in the city.

During the quarter, Vattenfall has inaugurated a new biofuel-fired district heating plant in Vänersborg in Sweden. The district heating plant, that has been fossil-free in its production since 2021, has now been built out with two new boilers for wood pellets, residual products from the forest industry. The new boilers complement the existing plant and meet an increasing demand of district heating.

In the Netherlands, Vattenfall has launched a new type of electricity contract for household customers. The contract has been specially developed for people who spend more time at home. It combines the security of a fixed price contract with the benefits of lower rate during off-peak hours.

### KEY FIGURES – CUSTOMERS & SOLUTIONS

Amounts in SEK million unless indicated otherwise	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	95 794	102 058	36 182	40 423	188 992	182 728
External net sales	87 394	95 324	33 044	37 383	175 530	167 600
Underlying EBITDA	4 177	5 698	2 020	3 075	9 450	7 929
Underlying EBIT	2 850	4 208	1 363	2 327	6 581	5 223
Electricity generation - TWh	3.6	3.4	1.5	1.6	6.9	7.1
- of which, fossil-based power	3.5	3.3	1.5	1.6	6.7	6.9
- of which, biomass, waste	0.1	0.1	—	—	0.2	0.2
Sales of electricity, TWh	54.9	54.7	24.6	24.2	106.5	106.7
- of which, private customers	14.1	15.1	5.9	5.9	27.3	26.3
- of which, resellers	14.9	13.4	6.7	5.6	27.0	28.5
- of which, business customers	25.9	26.2	12.0	12.7	52.2	51.9
Sales of gas, TWh	31.4	28.0	8.6	7.9	50.4	53.8
Sales of heat, TWh	2.6	2.8	0.7	0.8	4.8	4.6
Number of employees, full-time equivalents	5 589	5 353	5 589	5 353	5 507	

## 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.

### Continued investments in Swedish hydropower

- Vattenfall is investing over SEK 600 million in the hydropower plant Harsprånget, increasing the capacity of the power plant
- Two new partnerships to optimise battery storage in the Netherlands and Germany
- Vattenfall is working intensively to actualise new nuclear power at Ringhals on the Värö Peninsula

**Q1–Q2:** Net sales decreased by 9%. Underlying operating profit increased by 114%, mainly attributed to improved result from Continental hedges. In addition, an improved result from Nordic hedges and an increased trading result had a contributing effect. This is partly offset by a lower result for the Nordic hydro power because of lower prices.

**Q2:** Net sales decreased by 9%. Underlying operating profit increased substantially, mainly attributed to improved result from Continental hedges. In addition, an increased trading result, improved result from Nordic hedges, and higher availability and production in nuclear power had a contributing effect. This is partly offset by a lower result for the Nordic hydro power because of lower prices.

Vattenfall is investing SEK 630 million in Sweden's largest hydropower plant, Harsprånget, in the Lule River. The investment includes an entirely new turbine and follows the decision in the end of 2024 to invest SEK 713 million in a new transformer, control facility and local switchgear. In total, Vattenfall is investing SEK 1.3 billion in the hydropower plant.



With the new turbine, Harsprånget will have five units and the total capacity will increase by about 100 MW to 913 MW.

Two new partnerships have been entered with energy storage companies to optimise battery storage. This adds flexibility to the renewable electricity production portfolio and contributes to fossil-free and efficient energy supply. In the Netherlands, Vattenfall and Return have signed an agreement starting 2026, with means that Vattenfall will manage and optimise a large-scale battery park with a capacity of 50 MW. In Germany, Vattenfall and Terralair have entered into a partnership in which Vattenfall will lease 55 MW of battery capacity from Terralair and optimise and market it on the energy market starting at the end of 2025.

Vattenfall is working intensively to actualise new nuclear power at the Värö Peninsula, by the Ringhals site that is currently in operation. The ambition is to have a first reactor in operation earliest in the mid 2030s. During the quarter, the work has continued on the ongoing supplier selection process. New nuclear is needed alongside other fossil-free power sources, to meet the increasing electricity demand from the industry transition.

### KEY FIGURES – POWER GENERATION<sup>1</sup>

Amounts in SEK million unless indicated otherwise	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	76 453	84 412	31 475	34 551	162 874	154 915
External net sales	19 672	15 078	12 202	8 096	41 371	45 965
Underlying EBITDA <sup>2</sup>	11 515	6 602	5 881	2 008	6 289	11 202
Underlying EBIT <sup>2</sup>	9 028	4 212	4 635	830	1 329	6 145
- of which, trading result <sup>2</sup>	701	- 741	215	- 483	1 614	3 056
Electricity generation, TWh	39.2	39.0	18.6	17.3	72.6	72.8
- of which, hydro power	18.0	18.9	8.0	8.4	34.7	33.8
- of which, nuclear power	21.2	20.1	10.6	8.9	37.9	39.0
Sales of electricity, TWh	4.1	4.2	2.1	2.2	8.5	8.4
- of which, resellers	3.1	3.4	1.5	1.8	6.6	6.3
- of which, business customers	1.0	0.8	0.6	0.4	1.9	2.1
Sales of gas, TWh	7.7	1.0 <sup>3</sup>	1.9	0.9 <sup>3</sup>	7.5 <sup>3</sup>	14.2
Number of employees, full-time equivalents	5 586	5 407	5 586	5 407	5 450	

1) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See note 1 for more information.

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

3) 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 and batteries.

### Advancements across renewable energy projects

- The Muir Mhòr offshore wind farm has been granted consent for its onshore infrastructure
- All major permits secured for the Kattegat Syd offshore wind farm
- Advancements of large-scale solar and battery projects in Germany



**Q1–Q2:** Net sales decreased by 3% compared to 2024. The underlying operating profit decreased by 29%. This was mainly driven by lower production volumes due to lower wind speeds, a positive one-time effect in the first half year 2024 from a service agreement related to the transition of the Norfolk projects to its new owner as well as higher depreciation due to Hollandse Kust Zuid. Higher electricity prices had a positive impact on the result. Electricity generation decreased by 12% driven by lower volumes both from offshore and onshore wind power.

**Q2:** Net sales decreased by 10%. Underlying operating profit decreased by 54% due to lower results from ancillary services and a positive effect from a service agreement for the divested Norfolk Offshore Windzone in the second quarter 2024. Lower costs had a partly counteracting effect. Electricity generation decreased by 7% driven by lower volumes from offshore wind power.

During the second quarter, impairments of SEK 640 million have been made related to onshore wind power plants in Sweden. The impairments are mainly due to a deteriorating outlook of electricity prices.

In the UK, the Muir Mhòr floating offshore wind farm has been granted onshore permit. The permit covers key infrastructure, including underground cabling and a substation. Muir Mhòr, a joint venture between Vattenfall and Fred. Olsen Seawind, is one of the world's first commercial scale floating offshore wind projects. The wind farm with a total capacity of 1 GW is planned off the east coast of Scotland. Conditioned on a final investment decision, the wind farm could begin generating electricity in the early 2030s and supply electricity to up to 1.2 million British homes.<sup>1</sup>

All major permits are now in place for the Kattegat Syd offshore wind farm off the coast of Falkenberg in Sweden. The offshore wind farm is expected be able to generate around 5 TWh of electricity annually, but no investment decision has been made yet.

During the quarter, final investment decisions have been made on three large-scale solar and battery projects. The projects are located in Germany and include the 18 MWp Bärwalde solar project, the 94 MWp Martensdorf solar project, and the co-located Döbrichau project which combines 28 MWp of solar capacity with 42 MWp of battery storage.

### KEY FIGURES – WIND

Amounts in SEK million unless indicated otherwise	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	10 347	10 614	4 284	4 763	21 585	21 318
External net sales	1 822	2 375	900	1 223	4 174	3 621
Underlying EBITDA	6 530	7 172	2 371	2 681	14 570	13 928
Underlying EBIT	2 293	3 251	298	648	5 884	4 926
Electricity generation - wind power TWh <sup>2</sup>	7.8	8.9	3.4	3.7	17.4	16.3
Sales of electricity, TWh	0.4	0.5	0.2	0.2	0.9	0.8
Number of employees, full-time equivalents	1 819	1 749	1 819	1 749	1 816	

1) Calculation based on estimates of household electricity usage from Renewable UK

2) Including electricity generation from solar power

## Distribution

The Distribution Business Area consists of Vattenfall's electricity distribution operations in Sweden and the UK, Vattenfall's installation and service business<sup>1</sup> and Power-as-a-Service offering.

### Investments to upgrade the electricity grid

- Upgrades of the regional grid in Solna and Täby in the Stockholm region
- Vattenfall has outside Norrtälje connected Sweden's largest solar farm to date to the electricity grid
- Progress made in Vattenfall's and Svenska kraftnät's pilot concept to enable faster allocation of capacity



**Q1–Q2:** Net sales increased by 10% compared with 2024. The underlying operating profit increased by 22%. Earnings were positively affected by higher revenues as a result of increased tariffs for local grids as well as lower costs for grid losses due to lower electricity prices. However, higher purchase prices had an offsetting effect.

**Q2:** Net sales increased by 14% compared with 2024. The underlying operating profit increased mainly due to higher revenues as a result of increased tariffs for local grids as well as lower costs for grid losses due to lower electricity prices.

During the quarter, Vattenfall's work with the Kapacitet Stockholm programme continued. The programme that runs until 2030, is upgrading the regional grid in the Stockholm region to meet an increased demand of electricity and capacity. As part of the programme, Vattenfall is investing approximately SEK 1 billion in upgrading and strengthening the electricity grid in Solna. Two new regional grid stations, one completed and the second now being built, will together with new underground

cables provide a more stable electricity supply. In Täby, Vattenfall plans to invest nearly SEK 300 million in strengthening the regional grid. Work has started to build two new parallel 130 kV lines in order to secure robust and stable electricity supply with sufficient capacity in the electricity grid.

In April, Vattenfall connected Sweden's largest solar farm to the grid. Located outside Norrtälje in Stockholm County, the farm's installed capacity will generate 63 GWh annually, corresponding to the household electricity consumed by 12,600 houses<sup>2</sup>.

Vattenfall and Svenska kraftnät have taken the next step in the "Kapacitetsåtgärd" pilot concept in Västra Götaland, which aims to enable earlier allocation of capacity. Svenska kraftnät is in the tender phase of procuring resources to temporarily address grid capacity shortages. Based on the added capacity from the procured resources, Vattenfall can sign contracts with customers and connect them faster than what is possible with the current grid structure.

### KEY FIGURES – DISTRIBUTION<sup>1</sup>

Amounts in SEK million unless indicated otherwise	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	10 010	9 105	4 638	4 051	17 957	18 862
External net sales	9 278	8 528	4 235	3 758	16 764	17 514
Underlying EBITDA	3 257	2 801	1 553	991	5 758	6 214
Underlying EBIT	1 559	1 274	690	221	2 581	2 866
Number of employees, full-time equivalents	4 398	4 225	4 398	4 225	4 315	

1) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See note 1 for more information.

2) Calculation based on Konsumenternas Energimarknadsbyrås estimate of a household's average annual consumption of household electricity

## Other

Other pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares. The heat business in Berlin were until the divestment in May 2024 included in Other.

Net sales consist primarily of revenues attributable to Vattenfall's service organisations such as Shared Services, IT and Vattenfall Insurance. Net sales also consisted of revenues from the heat business in Berlin until the sale in May 2024.

**Q1-Q2:** The underlying operating profit decreased due to the divestment of the heat business in Berlin, that was consolidated until 2 May 2024.

**Q2:** The underlying operating profit decreased due to the divestment of the heat business in Berlin, that was consolidated until 2 May 2024.

### KEY FIGURES – OTHER

Amounts in SEK million unless indicated otherwise	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	5 446	16 401	2 685	4 884	21 436	10 481
External net sales	347	7 204	172	1 550	7 731	874
Underlying EBITDA	97	2 186	41	207	1 476	- 613
Underlying EBIT	- 443	1 735	- 195	- 26	560	- 1 618
Electricity generation, TWh	—	2.7	—	0.4	2.7	—
- of which, fossil-based power	—	2.6	—	0.4	2.6	—
- of which, biomass, waste	—	0.1	—	—	0.1	—
Sales of heat, TWh	—	4.3	—	0.7	4.3	—
Number of employees, full-time equivalents	3 585	3 459	3 585	3 459	3 566	



# Consolidated income statement

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Net sales	118 513	128 509	50 553	52 010	245 570	235 574
Cost of purchases	- 72 923	- 72 295	- 28 865	- 27 271	- 144 977	- 145 605
Other external expenses	- 8 576	- 8 745	- 4 093	- 5 108	- 25 403	- 25 234
Personnel expenses	- 12 466	- 12 265	- 6 352	- 5 943	- 23 767	- 23 968
Other operating incomes and expenses, net	539	8 220	526	3 352	9 261	1 580
Share of profit from associated companies and joint ventures	276	- 42	13	- 188	95	413
<b>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>25 363</b>	<b>43 382</b>	<b>11 782</b>	<b>16 852</b>	<b>60 779</b>	<b>42 760</b>
Depreciation, amortisation and impairments	- 10 929	- 10 767	- 5 715	- 4 992	- 21 928	- 22 090
<b>Operating profit (EBIT)</b>	<b>14 434</b>	<b>32 615</b>	<b>6 067</b>	<b>11 860</b>	<b>38 851</b>	<b>20 670</b>
Financial income	1 535	1 880	334	1 168	3 665	3 320
Financial expenses <sup>1</sup>	- 3 055	- 4 026	- 1 671	- 1 897	- 7 343	- 6 372
Return from the Swedish Nuclear Waste Fund	1 355	1 635	1 952	732	2 786	2 506
<b>Profit before income taxes</b>	<b>14 269</b>	<b>32 104</b>	<b>6 682</b>	<b>11 863</b>	<b>37 959</b>	<b>20 124</b>
Income taxes	- 3 441	- 5 860	- 1 815	- 2 498	- 4 579	- 2 160
<b>Profit for the period</b>	<b>10 828</b>	<b>26 244</b>	<b>4 867</b>	<b>9 365</b>	<b>33 380</b>	<b>17 964</b>
Attributable to owner of the Parent Company	10 270	25 235	4 479	9 146	31 793	16 828
Attributable to non-controlling interests	558	1 009	388	219	1 587	1 136
<b>Supplementary information</b>						
Underlying EBITDA <sup>2,3</sup>	25 605	24 529	11 889	8 992	37 667	38 743
Underlying EBIT <sup>2,3</sup>	15 316	14 750	6 814	4 030	17 059	17 625
Financial items, net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	- 707	- 1 360	- 933	- 352	- 2 049	- 1 396
Adjusted profit for the period	9 862	17 326	3 713	5 895	19 972	12 508

1) Including interest components related to pension costs

2) See note 4 for information on items affecting comparability

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

# Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Profit for the period</b>	<b>10 828</b>	<b>26 244</b>	<b>4 867</b>	<b>9 365</b>	<b>33 380</b>	<b>17 964</b>
<b>Other comprehensive income</b>						
<b>Items that may be reclassified to the income statement</b>						
Cash flow hedges						
- Changes in fair value	- 9 163	2 093	- 4 378	6 401	11 978	722
- Transferred to the income statement	3 392	12 746	2 483	4 093	19 397	10 043
- Transferred to the balance sheet	1	17	3	3	29	13
Hedging of net investments in foreign operations	1 274	- 1 122	- 770	636	- 1 618	778
Exchange rate differences, divested companies	—	- 334	—	- 230	- 318	16
Exchange rate differences	- 4 544	4 138	3 405	- 1 571	5 438	- 3 244
Income taxes related to items that may be reclassified	1 267	- 4 154	641	- 3 440	- 4 551	870
<b>Total items that may be reclassified to the income statement</b>	<b>- 7 773</b>	<b>13 384</b>	<b>1 384</b>	<b>5 892</b>	<b>30 355</b>	<b>9 198</b>
<b>Items that will not be reclassified to the income statement</b>						
Remeasurement of defined benefit obligations	445	425	445	425	143	163
Income taxes related to items that will not be reclassified	- 136	- 181	- 136	- 181	169	214
<b>Total items that will not be reclassified to the income statement</b>	<b>309</b>	<b>244</b>	<b>309</b>	<b>244</b>	<b>312</b>	<b>377</b>
<b>Total other comprehensive income, net after income taxes</b>	<b>- 7 464</b>	<b>13 628</b>	<b>1 693</b>	<b>6 136</b>	<b>30 667</b>	<b>9 575</b>
<b>Total comprehensive income for the period</b>	<b>3 364</b>	<b>39 872</b>	<b>6 560</b>	<b>15 501</b>	<b>64 047</b>	<b>27 539</b>
- Whereof attributable to owner of the Parent Company	3 440	38 370	5 725	15 616	61 741	26 811
- Whereof attributable to non-controlling interests	- 76	1 502	835	- 115	2 306	728

# Operating segments, Vattenfall Group<sup>1</sup>

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>External net sales</b>						
Customers & Solutions	87 394	95 324	33 044	37 383	175 530	167 600
Power Generation	19 672	15 078	12 202	8 096	41 371	45 965
Wind	1 822	2 375	900	1 223	4 174	3 621
Distribution	9 278	8 528	4 235	3 758	16 764	17 514
Other <sup>2</sup>	347	7 204	172	1 550	7 731	874
<b>Total</b>	<b>118 513</b>	<b>128 509</b>	<b>50 553</b>	<b>52 010</b>	<b>245 570</b>	<b>235 574</b>
<b>Internal net sales</b>						
Customers & Solutions	8 400	6 734	3 138	3 040	13 462	15 128
Power Generation	56 781	69 334	19 273	26 455	121 503	108 950
Wind	8 525	8 239	3 384	3 540	17 411	17 697
Distribution	732	577	403	293	1 193	1 348
Other <sup>2</sup>	5 099	9 197	2 513	3 334	13 705	9 607
Eliminations	- 79 537	- 94 081	- 28 711	- 36 662	- 167 274	- 152 730
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total net sales</b>						
Customers & Solutions	95 794	102 058	36 182	40 423	188 992	182 728
Power Generation	76 453	84 412	31 475	34 551	162 874	154 915
Wind	10 347	10 614	4 284	4 763	21 585	21 318
Distribution	10 010	9 105	4 638	4 051	17 957	18 862
Other <sup>2</sup>	5 446	16 401	2 685	4 884	21 436	10 481
Eliminations	- 79 537	- 94 081	- 28 711	- 36 662	- 167 274	- 152 730
<b>Total</b>	<b>118 513</b>	<b>128 509</b>	<b>50 553</b>	<b>52 010</b>	<b>245 570</b>	<b>235 574</b>

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</b>						
Customers & Solutions	4 165	5 689	2 012	3 072	9 620	8 096
Power Generation	11 153	17 448	5 656	6 385	21 134	14 839
Wind	6 563	7 173	2 405	2 681	14 563	13 953
Distribution	3 261	2 810	1 553	995	5 765	6 216
Other <sup>2</sup>	192	10 192	133	3 689	9 573	- 427
Eliminations	29	70	23	30	124	83
<b>Total</b>	<b>25 363</b>	<b>43 382</b>	<b>11 782</b>	<b>16 852</b>	<b>60 779</b>	<b>42 760</b>
<b>Underlying EBITDA<sup>3</sup></b>						
Customers & Solutions	4 177	5 698	2 020	3 075	9 450	7 929
Power Generation	11 515	6 602	5 881	2 008	6 289	11 202
Wind	6 530	7 172	2 371	2 681	14 570	13 928
Distribution	3 257	2 801	1 553	991	5 758	6 214
Other <sup>2</sup>	97	2 186	41	207	1 476	- 613
Eliminations	29	70	23	30	124	83
<b>Total</b>	<b>25 605</b>	<b>24 529</b>	<b>11 889</b>	<b>8 992</b>	<b>37 667</b>	<b>38 743</b>

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Operating profit (EBIT)</b>						
Customers & Solutions	2 838	4 198	1 355	2 324	6 751	5 391
Power Generation	8 666	15 059	4 410	5 207	16 188	9 795
Wind	1 687	3 251	- 309	648	5 536	3 972
Distribution	1 563	1 262	691	204	2 566	2 867
Other <sup>2</sup>	- 349	8 775	- 103	3 447	7 686	- 1 438
Eliminations	29	70	23	30	124	83
<b>Operating profit (EBIT)</b>	<b>14 434</b>	<b>32 615</b>	<b>6 067</b>	<b>11 860</b>	<b>38 851</b>	<b>20 670</b>
Operating profit (EBIT)	14 434	32 615	6 067	11 860	38 851	20 670
Financial net	- 165	- 511	615	3	- 892	- 546
<b>Profit before tax</b>	<b>14 269</b>	<b>32 104</b>	<b>6 682</b>	<b>11 863</b>	<b>37 959</b>	<b>20 124</b>
<b>Underlying EBIT<sup>3</sup></b>						
Customers & Solutions	2 850	4 208	1 363	2 327	6 581	5 223
Power Generation	9 028	4 212	4 635	830	1 329	6 145
Wind	2 293	3 251	298	648	5 884	4 926
Distribution	1 559	1 274	690	221	2 581	2 866
Other <sup>2</sup>	- 443	1 735	- 195	- 26	560	- 1 618
Eliminations	29	70	23	30	124	83
<b>Underlying EBIT</b>	<b>15 316</b>	<b>14 750</b>	<b>6 814</b>	<b>4 030</b>	<b>17 059</b>	<b>17 625</b>

- 1) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See note 1 for more information.
- 2) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares. The heat operations in Berlin is included in Other until 2 May 2024.
- 3) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

# Consolidated balance sheet

Amounts in SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets: non-current	18 889	18 871	19 262
Property, plant and equipment	273 785	262 798	273 707
Participations in associated companies and joint ventures	5 175	4 256	5 037
Other shares and participations	207	331	225
Share in the Swedish Nuclear Waste Fund	57 085	53 849	55 650
Derivative assets	4 128	6 019	4 711
Deferred tax assets	6 808	4 502	7 318
Contract assets	12	27	21
Other non-current receivables	3 384	5 216	2 818
<b>Total non-current assets</b>	<b>369 473</b>	<b>355 869</b>	<b>368 749</b>
<b>Current assets</b>			
Inventories	24 482	22 464	25 074
Intangible assets: current	2 347	1 330	2 512
Trade receivables and other receivables	38 159	43 351	45 047
Contract assets	238	248	239
Advance payments paid	3 100	9 804	4 338
Derivative assets	5 399	16 829	7 255
Prepaid expenses and accrued income	13 345	13 229	16 593
Current tax assets	1 133	2 332	1 569
Short-term investments	42 991	32 321	52 004
Cash and cash equivalents	25 888	32 898	35 117
<b>Total current assets</b>	<b>157 082</b>	<b>174 806</b>	<b>189 748</b>
<b>Total assets</b>	<b>526 555</b>	<b>530 675</b>	<b>558 497</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Attributable to owner of the Parent Company	167 352	147 839	171 196
Attributable to non-controlling interests	27 436	29 463	30 725
<b>Total equity</b>	<b>194 788</b>	<b>177 302</b>	<b>201 921</b>
<b>Non-current liabilities</b>			
Hybrid Capital	21 176	21 579	21 880
Other interest-bearing liabilities	39 359	56 353	46 021
Pension provisions	26 889	27 830	27 890
Interest-bearing provisions	125 648	118 066	127 370
Derivative liabilities	6 996	10 399	6 469
Deferred tax liabilities	12 722	12 525	14 105
Contract liabilities	12 349	10 856	11 886
Other noninterest-bearing liabilities	1 742	1 869	1 838
<b>Total non-current liabilities</b>	<b>246 881</b>	<b>259 477</b>	<b>257 459</b>
<b>Current liabilities</b>			
Trade payables and other liabilities	25 577	30 061	35 571
Contract liabilities	1 580	995	1 574
Advance payments received	285	1 249	1 243
Derivative liabilities	10 232	33 126	15 479
Accrued expenses and deferred income	23 087	20 989	24 790
Current tax liabilities	2 639	2 341	847
Other interest-bearing liabilities	18 711	2 089	16 697
Interest-bearing provisions	2 775	3 046	2 916
<b>Total current liabilities</b>	<b>84 886</b>	<b>93 896</b>	<b>99 117</b>
<b>Total equity and liabilities</b>	<b>526 555</b>	<b>530 675</b>	<b>558 497</b>

## SUPPLEMENTARY INFORMATION

Amounts in SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Calculation of capital employed</b>			
Intangible assets: current and non-current	21 236	20 201	21 774
Property, plant and equipment	273 785	262 798	273 707
Participations in associated companies and joint ventures	5 175	4 256	5 037
Deferred and current tax assets	7 941	6 834	8 887
Non-current noninterest-bearing receivables	870	640	723
Contract assets	250	275	260
Inventories	24 482	22 464	25 074
Trade receivables and other receivables	38 159	43 351	45 047
Prepaid expenses and accrued income	13 345	13 229	16 593
Unavailable liquidity	4 164	3 946	3 810
Other	1 906	815	989
<b>Total assets excl. financial assets</b>	<b>391 313</b>	<b>378 809</b>	<b>401 901</b>
Deferred and current tax liabilities	- 15 361	- 14 866	- 14 952
Other noninterest-bearing liabilities	- 1 742	- 1 869	- 1 838
Contract liabilities	- 13 929	- 11 851	- 13 460
Trade payable and other liabilities	- 25 577	- 30 061	- 35 571
Accrued expenses and deferred income	- 23 087	- 20 989	- 24 790
Other	- 192	- 1 100	- 1 234
<b>Total noninterest-bearing liabilities</b>	<b>- 79 888</b>	<b>- 80 736</b>	<b>- 91 845</b>
Other interest-bearing provisions not related to adjusted net debt <sup>1</sup>	- 5 428	- 6 309	- 6 004
<b>Capital employed<sup>2</sup></b>	<b>305 997</b>	<b>291 764</b>	<b>304 052</b>
<b>Capital employed, average</b>	<b>298 881</b>	<b>312 391</b>	<b>313 047</b>
<b>Calculation of net debt</b>			
Hybrid Capital	- 21 176	- 21 579	- 21 880
Bond issues and liabilities to credit institutions	- 41 697	- 42 593	- 43 013
Short-term debt, commercial papers and repo	- 73	- 39	- 3 929
Liabilities to associated companies	- 392	- 499	- 388
Liabilities to owners of non-controlling interests	- 7 332	- 7 255	- 6 833
Other liabilities	- 8 575	- 8 055	- 8 555
<b>Total interest-bearing liabilities</b>	<b>- 79 245</b>	<b>- 80 020</b>	<b>- 84 598</b>
Cash and cash equivalents	25 888	32 898	35 117
Short-term investments	42 991	32 321	52 004
Loans to owners of non-controlling interests in foreign Group companies	664	441	244
<b>Net debt<sup>2</sup></b>	<b>- 9 702</b>	<b>- 14 360</b>	<b>2 767</b>
<b>Calculation of adjusted net debt<sup>5</sup></b>			
Total interest-bearing liabilities	- 79 245	- 80 020	- 84 598
Less 50% of Hybrid Capital <sup>3</sup>	10 588	10 790	10 940
Pension obligations	- 26 889	- 27 830	- 27 890
Dismantling and other environmental provisions	- 16 341	- 15 362	- 16 526
Provisions for nuclear power (net) <sup>4</sup>	- 42 351	- 39 499	- 44 811
Less margin calls received treasury	413	388	623
Less liabilities to owners of non-controlling interests	7 332	7 255	6 833
<b>Adjusted interest-bearing liabilities</b>	<b>- 146 492</b>	<b>- 144 277</b>	<b>- 155 429</b>
Cash and cash equivalents and short-term investments	68 879	65 219	87 121
Less margin calls energy trading	335	7 547	- 6 896
Unavailable liquidity	- 4 164	- 3 946	- 3 810
<b>Adjusted interest-bearing assets</b>	<b>65 050</b>	<b>68 820</b>	<b>76 415</b>
<b>Adjusted net debt<sup>2,5</sup></b>	<b>- 81 442</b>	<b>- 75 457</b>	<b>- 79 014</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.)

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



# Consolidated statement of cash flows

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Operating activities</b>						
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	25 363	43 382	11 782	16 852	60 779	42 760
Tax paid	- 1 055	- 2 070	- 871	- 1 199	- 2 777	- 1 762
Capital gains/losses, net	- 94	- 8 002	- 92	- 3 370	- 8 086	- 178
Interest received	1 281	1 167	516	603	2 791	2 905
Interest paid	- 1 911	- 2 631	- 1 095	- 1 724	- 4 218	- 3 498
Other, incl. non-cash items	- 2 805	- 11 047	- 1 631	- 5 880	- 13 020	- 4 778
<b>Funds from operations (FFO)</b>	<b>20 779</b>	<b>20 799</b>	<b>8 609</b>	<b>5 282</b>	<b>35 469</b>	<b>35 449</b>
Changes in inventories	- 804	- 3 239	- 1 540	- 2 985	- 4 752	- 2 317
Changes in operating receivables	4 258	- 727	10 389	9 119	- 4 945	40
Changes in operating liabilities	- 10 029	- 8 276	- 7 032	- 1 741	2 019	266
Margin calls	- 7 499	16 840	- 2 937	10 231	31 240	6 901
Other changes	- 502	2 147	47	894	2 838	189
<b>Cash flow from changes in operating assets and operating liabilities</b>	<b>- 14 576</b>	<b>6 745</b>	<b>- 1 073</b>	<b>15 518</b>	<b>26 400</b>	<b>5 079</b>
<b>Cash flow from operating activities</b>	<b>6 203</b>	<b>27 544</b>	<b>7 536</b>	<b>20 800</b>	<b>61 869</b>	<b>40 528</b>
<b>Investing activities</b>						
Acquisitions in Group companies	- 1 043	- 13	- 141	- 9	- 112	- 1 142
Investments in associated companies and other shares and participations	- 42	- 49	- 400	- 7	- 478	- 471
Investments in tangible fixed assets	- 11 529	- 12 842	- 6 358	- 5 922	- 28 243	- 26 930
Investments in intangible fixed assets	- 708	- 746	- 335	- 408	- 1 635	- 1 597
<b>Total investments</b>	<b>- 13 322</b>	<b>- 13 650</b>	<b>- 7 234</b>	<b>- 6 346</b>	<b>- 30 468</b>	<b>- 30 140</b>
Divestments	635	40 193	159	27 368	41 000	1 442
Changes in short-term investments	7 555	- 8 678	2 816	- 3 214	- 28 128	- 11 895
Changes in interest-bearing receivables	3 139	—	3 139	—	—	3 139
<b>Cash flow from investing activities</b>	<b>- 1 993</b>	<b>17 865</b>	<b>- 1 120</b>	<b>17 808</b>	<b>- 17 596</b>	<b>- 37 454</b>
<b>Cash flow before financing activities</b>	<b>4 210</b>	<b>45 409</b>	<b>6 416</b>	<b>38 608</b>	<b>44 273</b>	<b>3 074</b>
<b>Financing activities</b>						
Changes in loans to owners of non-controlling interests in foreign Group companies	- 427	- 15	121	92	184	- 228
Loans raised <sup>1</sup>	7 062	3 458	- 51	3 329	7 570	11 174
Amortisation of debt pertaining to acquisitions of Group companies	- 4	—	—	—	- 35	- 39
Amortisation of other debt <sup>1</sup>	- 11 625	- 49 066	- 488	- 37 911	- 49 770	- 12 329
Dividends paid to owners	- 7 663	- 5 030	- 7 403	- 4 809	- 5 391	- 8 024
Contribution to owners of non-controlling interests	- 557	- 518	5	- 159	- 1 259	- 1 298
Contribution from owners of non-controlling interests	38	3 837	—	602	4 638	839
<b>Cash flow from financing activities</b>	<b>- 13 176</b>	<b>- 47 334</b>	<b>- 7 816</b>	<b>- 38 856</b>	<b>- 44 063</b>	<b>- 9 905</b>
<b>Cash flow for the period</b>	<b>- 8 966</b>	<b>- 1 925</b>	<b>- 1 400</b>	<b>- 248</b>	<b>210</b>	<b>- 6 831</b>

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Cash and cash equivalents</b>						
Cash and cash equivalents at start of period	35 117	27 682	27 087	30 902	27 682	32 898
Cash and cash equivalents included in assets held for sale	—	6 921	—	2 113	6 921	—
Cash flow for the period	- 8 966	- 1 925	- 1 400	- 248	210	- 6 831
Translation differences	- 263	220	201	131	304	- 179
<b>Cash and cash equivalents at end of period</b>	<b>25 888</b>	<b>32 898</b>	<b>25 888</b>	<b>32 898</b>	<b>35 117</b>	<b>25 888</b>

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

## SUPPLEMENTARY INFORMATION

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Adjusted FFO (funds from operations)</b>						
FFO for the period	20 779	20 799	8 609	5 282	35 469	35 449
Dividends paid to owners of non-controlling interests	- 663	- 1 030	- 403	- 809	- 1 391	- 1 024
Contribution to owners of non-controlling interests	- 557	- 518	5	- 159	- 1 259	- 1 298
<b>Adjusted FFO<sup>1</sup></b>	<b>19 559</b>	<b>19 251</b>	<b>8 211</b>	<b>4 314</b>	<b>32 819</b>	<b>33 127</b>
<b>Cash flow after dividend</b>						
Cash flow before financing activities	4 210	45 409	6 416	38 608	44 273	3 074
Change in margin calls from Treasury operations	381	- 1 529	- 604	620	- 1 672	238
Changes in short-term investments	- 7 555	8 678	- 2 816	3 214	28 128	11 895
Dividends paid to owners	- 7 663	- 5 030	- 7 403	- 4 809	- 5 391	- 8 024
Contribution to/from owners of non-controlling interests	- 519	3 319	5	443	3 379	- 459
<b>Cash flow after dividend at end of period</b>	<b>- 11 146</b>	<b>50 847</b>	<b>- 4 402</b>	<b>38 076</b>	<b>68 717</b>	<b>6 724</b>
<b>Analysis of change in net debt</b>						
Net debt at start of period	2 767	- 68 424	- 4 615	- 53 719	- 68 424	- 14 360
Cash flow after dividend	- 11 146	50 847	- 4 402	38 076	68 717	6 724
Changes as a result of valuation at fair value	24	301	- 18	124	456	179
Changes in interest-bearing liabilities for leasing	- 1 302	- 1 025	- 249	- 847	- 1 803	- 2 080
Interest-bearing liabilities/short-term investments acquired/divested	—	—	—	—	- 1	- 1
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	—	- 15	—	—	- 28	- 13
Cash and cash equivalents included in assets held for sale	—	6 921	—	2 113	6 921	—
Translation differences on net debt	- 45	- 2 965	- 418	- 107	- 3 071	- 151
<b>Net debt at end of period</b>	<b>- 9 702</b>	<b>- 14 360</b>	<b>- 9 702</b>	<b>- 14 360</b>	<b>2 767</b>	<b>- 9 702</b>
Cash flow from operating activities	6 203	27 544	7 536	20 800	61 869	40 528
Maintenance/replacement investments	- 8 453	- 7 577	- 4 615	- 3 151	- 17 800	- 18 676
<b>Free cash flow<sup>2</sup></b>	<b>- 2 250</b>	<b>19 967</b>	<b>2 921</b>	<b>17 649</b>	<b>44 069</b>	<b>21 852</b>

1) The key ratio is new, see Definitions of key ratios for more information.

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

## INVESTMENTS

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
<b>Electricity generation</b>						
Hydro power	659	523	367	336	1 263	1 399
Nuclear power	950	872	541	514	1 643	1 721
Gas	56	22	29	9	19	53
Wind power and solar PV	3 152	4 246	1 603	1 699	8 852	7 758
Biomass, waste	5	10	4	4	14	9
<b>Total electricity generation</b>	<b>4 822</b>	<b>5 673</b>	<b>2 544</b>	<b>2 562</b>	<b>11 791</b>	<b>10 940</b>
<b>CHP/heat</b>						
Fossil-based power	133	335	48	102	447	245
Heat networks	683	876	404	422	1 846	1 653
Other	117	479	68	109	706	344
<b>Total CHP/heat</b>	<b>933</b>	<b>1 690</b>	<b>520</b>	<b>633</b>	<b>2 999</b>	<b>2 242</b>
<b>Electricity networks</b>						
Electricity networks	5 153	4 056	2 960	2 608	10 114	11 211
<b>Total electricity networks</b>	<b>5 153</b>	<b>4 056</b>	<b>2 960</b>	<b>2 608</b>	<b>10 114</b>	<b>11 211</b>
Purchases of shares, shareholder contributions	1 085	74	541	27	598	1 609
Other	1 329	1 596	669	880	3 602	3 335
<b>Total investments</b>	<b>13 322</b>	<b>13 089</b>	<b>7 234</b>	<b>6 710</b>	<b>29 104</b>	<b>29 337</b>
Accrued investments (-)/release of accrued investments (+)	—	572	—	- 353	1 372	800
Cash and cash equivalents in acquired companies	—	- 11	—	- 11	- 8	3
<b>Total investments with cash flow effect</b>	<b>13 322</b>	<b>13 650</b>	<b>7 234</b>	<b>6 346</b>	<b>30 468</b>	<b>30 140</b>

# Consolidated statement of changes in equity

Amounts in SEK million	30 Jun 2025			30 Jun 2024			31 Dec 2024		
	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
Balance brought forward	171 196	30 725	201 921	113 466	25 963	139 429	113 466	25 963	139 429
Profit for the period	10 270	558	10 828	25 235	1 009	26 244	31 793	1 587	33 380
Total other comprehensive income for the period	- 6 830	- 634	- 7 464	13 135	493	13 628	29 948	719	30 667
Total comprehensive income for the period	3 440	- 76	3 364	38 370	1 502	39 872	61 741	2 306	64 047
Dividends paid to owners	- 7 000	- 963	- 7 963	- 4 000	- 1 187	- 5 187	- 4 000	- 1 391	- 5 391
Group contributions from(+)/to(-) owners of non-controlling interests	—	—	—	—	—	—	—	- 21	- 21
Changes in ownership in Group companies on divestments of shares to owners of non-controlling interests	- 284 <sup>2</sup>	- 1 731 <sup>2</sup>	- 2 015	—	—	—	—	611 <sup>1</sup>	611
Contribution to/from owners of non-controlling interests	—	- 519	- 519	—	3 319	3 319	—	3 379	3 379
Other changes in ownership	—	—	—	—	- 134	- 134	—	- 134	- 134
Other changes	—	—	—	3	—	3	- 11	12	1
Total transactions with equity holders	- 7 284	- 3 213	- 10 497	- 3 997	1 998	- 1 999	- 4 011	2 456	- 1 555
Balance carried forward	167 352	27 436	194 788	147 839	29 463	177 302	171 196	30 725	201 921
- Of which, Reserve for hedges	- 6 908	8	- 6 900	- 18 719	8	- 18 711	- 2 668	8	- 2 660

1) Relates to the divestment of shares in Nordlicht.

2) Relates to the investment of shares in Nordlicht.

# Key ratios, Vattenfall Group

In % unless otherwise stated. (x) means times <sup>1</sup>	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Operating margin	12.2	25.4	12.0	22.8	15.8	8.8
Operating margin <sup>2,4</sup>	12.9	11.5	13.5	7.7	6.9	7.5
Pre-tax profit margin	12.0	25.0	13.2	22.8	15.5	8.5
Pre-tax profit margin <sup>2,4</sup>	12.8	11.1	14.7	7.8	6.6	7.3
Return on equity <sup>3</sup>	9.8	18.1	9.8	18.1	19.0	9.8
Return on capital employed <sup>3</sup>	6.9	11.5	6.9	11.5	12.4	6.9
Return on capital employed excl. items affecting comparability <sup>2,3,4</sup>	5.9	7.1	5.9	7.1	5.4	5.9
EBIT interest cover (x) <sup>3</sup>	5.1	7.3	5.1	7.3	7.4	5.1
EBIT interest cover (x) <sup>2,3,4</sup>	4.4	4.8	4.4	4.8	3.6	4.4
FFO interest cover (x) <sup>3</sup>	8.5	7.2	8.5	7.2	7.2	8.5
FFO interest cover, net (x) <sup>3</sup>	26.4	22.9	26.4	22.9	18.3	26.4
Cash flow interest cover after maintenance investments (x) <sup>3</sup>	6.8	3.4	6.8	3.4	10.3	6.8
FFO/gross debt <sup>3</sup>	44.7	42.4	44.7	42.4	41.9	44.7
FFO/net debt <sup>3</sup>	365.4	236.1	365.4	236.1	- 1,281.9	365.4
Adjusted FFO/adjusted net debt <sup>3,4</sup>	40.7	42.4	40.7	42.4	41.5	40.7
EBITDA/net financial items (x)	35.9	31.9	12.6	47.9	29.7	30.6
EBITDA/net financial items (x) <sup>2,4</sup>	36.2	18.0	12.7	25.5	18.4	27.8
Equity/assets ratio	37.0	33.4	37.0	33.4	36.2	37.0
Gross debt/equity	40.7	45.1	40.7	45.1	41.9	40.7
Net debt/equity	5.0	8.1	5.0	8.1	- 1.4	5.0
Gross debt/gross debt plus equity	28.9	31.1	28.9	31.1	29.5	28.9
Net debt/net debt plus equity	4.7	7.5	4.7	7.5	- 1.4	4.7
Net debt/EBITDA (x) <sup>3</sup>	0.2	0.3	0.2	0.3	0.0	0.2
Adjusted net debt/EBITDA (x) <sup>3,4</sup>	1.9	1.3	1.9	1.3	1.3	1.9

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

2) Based on Underlying operating profit.

3) Last 12-month values.

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

# Quarterly information, Vattenfall Group

Amounts in SEK million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Income statement</b>						
Net sales	50 553	67 960	68 488	48 573	52 010	76 499
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	11 782	13 582	10 743	6 654	16 852	26 530
Underlying EBITDA <sup>1</sup>	11 889	13 717	6 655	6 483	8 992	15 538
Operating profit (EBIT)	6 067	8 367	5 023	1 213	11 860	20 755
Underlying EBIT <sup>1</sup>	6 814	8 502	922	1 387	4 030	10 721
Profit before income taxes	6 682	7 586	3 017	2 839	11 863	20 241
Profit for the period	4 867	5 961	5 084	2 053	9 365	16 879
- of which, attributable to owner of the Parent Company	4 479	5 792	4 861	1 698	9 146	16 089
- of which, attributable to non-controlling interests	388	169	223	355	219	790
<b>Balance sheet</b>						
Capital employed	305 997	304 187	304 052	286 676	291 764	325 993
Net debt	- 9 702	- 4 616	2 767	- 3 174	- 14 360	- 53 719
<b>Cash flow</b>						
Funds from operations (FFO)	8 609	12 170	9 450	5 220	5 282	15 517
Cash flow from operating activities	7 536	- 1 333	16 610	17 715	20 800	6 744
Cash flow from investing activities	- 1 120	- 872	- 17 202	- 18 260	17 808	58
Cash flow from financing activities	- 7 816	- 5 360	2 918	353	- 38 856	- 8 479
<b>Cash flow for the period</b>	<b>- 1 400</b>	<b>- 7 565</b>	<b>2 326</b>	<b>- 192</b>	<b>- 248</b>	<b>- 1 677</b>
<b>Free cash flow</b>	<b>2 921</b>	<b>- 4 627</b>	<b>10 588</b>	<b>13 514</b>	<b>17 649</b>	<b>2 318</b>

In % unless otherwise stated. (x) means times <sup>2</sup>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Key ratios</b>						
Return on equity	9.8	12.6	19.0	19.8	18.1	9.1
Return on capital employed <sup>3</sup>	6.9	8.4	12.4	13.3	11.5	6.6
Return on capital employed excl. items affecting comparability <sup>1,3,4</sup>	5.9	4.7	5.4	7.6	7.1	6.9
EBIT interest cover (x) <sup>3</sup>	5.1	6.2	7.4	7.9	7.3	3.9
EBIT interest cover (x) <sup>3,4</sup>	4.4	3.8	3.6	4.8	4.8	4.1
FFO/gross debt <sup>3</sup>	44.7	41.1	41.9	42.6	42.4	29.6
FFO/net debt <sup>3</sup>	365.4	695.9	- 1,281.9	1,077.8	236.1	62.9
Adjusted FFO/adjusted net debt <sup>1,3</sup>	40.7	35.0	41.5	46.2	42.4	30.5
Equity/Total assets	37.0	36.6	36.2	31.2	33.4	27.9
Gross debt/equity	40.7	40.0	41.9	43.9	45.1	68.6
Net debt/equity	5.0	2.4	- 1.4	1.7	8.1	32.3
Net debt/net debt plus equity	4.7	2.3	- 1.4	1.7	7.5	24.4
Net debt/EBITDA (x) <sup>3</sup>	0.2	0.1	- 0.0	0.1	0.3	1.2
Adjusted net debt/EBITDA (x) <sup>1,3</sup>	1.9	1.7	1.3	1.2	1.3	2.4

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

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

3) Last 12-month values.

4) Based on Underlying operating profit.



## 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 2024. No amended accounting standards or interpretations effective from 1 January 2025 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 2024, pages 45-57. Apart from the below and the information provided under "Business highlights" in this report and under "Business highlights" in previously published interim reports in 2025, no other material changes have taken place since publication of the Annual and Sustainability Report 2024.

Recent geopolitical developments, including renewed tariff measures by the U.S. administration, have increased uncertainty in global trade and energy markets and could cause higher volatility in pricing and currency fluctuations. A change in tariffs on raw materials or components could directly increase input costs, especially for projects. Furthermore, the group's suppliers and industrial customers could be impacted although the Group has its operations in Europe.

### Changes in operating segments

Vattenfall Services is included in the operating segment Distribution since 1 January 2025. Vattenfall Services has previously been included in the operating segment Power Generation. The comparative figures for 2024 have been adjusted accordingly in the segment reporting. No other changes have been made to the operating segments.

### Changes in definitions of key ratios

The following measures have been adjusted, or added since Vattenfall's Annual and Sustainability Report 2024:

- Items affecting comparability
- Adjusted net debt
- Adjusted FFO
- Adjusted FFO/Adjusted net debt

For information regarding the changes refer to "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 2024. No material changes have taken place in relations or transactions with related parties since the publication.

The Swedish government has set new amounts for Vattenfall AB's guarantees for its subsidiaries Forsmarks Kraftgrupp AB and Ringhals AB relating to the Financing Security and Supplementary Security to, in total, SEK 47,2 billion which is an increase by SEK 5,5 billion compared to year end 2024.

## NOTE 2 | Exchange rates

### SIGNIFICANT EXCHANGE RATES APPLIED IN THE ACCOUNTS:

	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024
<b>Average rate</b>					
EUR	11.1374	11.3768	10.9601	11.5146	11.4226
DKK	1.4929	1.5258	1.4690	1.5439	1.5317
GBP	13.2728	13.2969	12.9557	13.5070	13.4917
USD	10.2279	10.5087	9.6946	10.6905	10.5558
			<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>31 Dec 2024</b>
<b>Balance sheet date rate</b>					
EUR			11.1465	11.3595	11.4590
DKK			1.4940	1.5232	1.5365
GBP			13.0292	13.4213	13.8197
USD			9.5107	10.6114	10.0299

## NOTE 3 | Financial instruments by measurement category and related effects on income

### Accounting principles

For a description of accounting policies applied, refer to Vattenfall's 2024 Annual and Sustainability Report notes 3 and 36 to the consolidated accounts.

### 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 810 million (31 December 2024: 1 047).

### 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, refer to Note 5 for further information.

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 have used a fundamental long-term market outlook for forward rates. Vattenfall has used historical forward curves which has been extrapolated to estimate volatility.

### FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AT 30 JUNE 2025

Amounts in SEK million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Share in the Swedish Nuclear Waste Fund	57 085	—	—	57 085
Derivative assets	—	9 527	—	9 527
Short-term investments, cash equivalents and other shares and participations	38 974	7 564	—	46 538
<b>Total financial assets</b>	<b>96 059</b>	<b>17 091</b>	<b>—</b>	<b>113 150</b>
<b>Liabilities</b>				
Derivative liabilities	—	16 136	1 092	17 228
Other financial liabilities	—	—	323	323
<b>Total financial liabilities</b>	<b>—</b>	<b>16 136</b>	<b>1 415</b>	<b>17 551</b>

### FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AT 31 DECEMBER 2024

Amounts in SEK million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Share in the Swedish Nuclear Waste Fund	55 650	—	—	55 650
Derivative assets	—	11 966	—	11 966
Short-term investments, cash equivalents and other shares and participations	47 687	6 325	—	54 012
<b>Total financial assets</b>	<b>103 337</b>	<b>18 291</b>	<b>—</b>	<b>121 628</b>
<b>Liabilities</b>				
Derivative liabilities	—	21 948	—	21 948
Other financial liabilities	—	—	335	335
<b>Total financial liabilities</b>	<b>—</b>	<b>21 948</b>	<b>335</b>	<b>22 283</b>

## NOTE 4 | Items affecting comparability

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Items affecting comparability <sup>1,2</sup>	- 882	17 865	- 747	7 830	21 792	3 045
- of which, capital gains	103	9 736	93	5 097	9 852	219
- of which, capital losses	- 9	- 1 734	- 1	- 1 727	- 1 765	- 40
- of which, impairment losses <sup>3</sup>	- 640	- 988	- 640	- 30	- 1 335	- 987
- of which, reversed impairment losses	—	—	—	—	15	15
- of which, provisions	502	1 411	467	394	643	- 266
- of which, changes in the fair value of energy derivatives	100	9 009	- 472	3 786	12 668	3 759
- of which, changes in the fair value of inventories	- 931	431	- 187	310	1 528	166
- of which, other non-recurring items affecting comparability	- 7	—	- 7	—	186	179

Items affecting comparability during the first half of 2025 amounted to SEK -0.9 billion. Impairment losses amounted to SEK -0,6 billion, relating to onshore wind assets in Sweden. Provisions related to nuclear decreased by SEK 0,5 billion due to higher discount rate. The changes in fair value of energy derivatives and inventories amounted to SEK -0,8 billion in total.

Items affecting comparability during the first half of 2024 amounted to SEK 17.9 billion. Capital gains- and losses amounted to SEK 8.0 billion, mainly relating to the sale of Norfolk Offshore Wind Zone, the heat operations in Berlin and 49% of the shares in Vattenfall's offshore wind farms Nordlicht I and II. The changes in fair value of energy derivatives and inventories amounted to SEK 9.4 billion in total.

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

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

3) For more information on impairment losses see note 6.

## NOTE 5 | Acquired and divested operations

### Acquired operations

#### *Nordlicht 1 and 2*

Vattenfall repurchased 49% of the shares in Nordlicht 1 and 2 on the 25th of March 2025, BASF purchased the shares in 2024. The transaction has been recognised within equity as Vattenfall fully consolidated Nordlicht 1 and 2 before the purchase of shares. The consideration amounted to EUR 181 million, out of which EUR 80 million has been transferred in cash and the remaining amount consist of a written option to enter into a power purchase agreement. Refer to Note 3 for further information regarding the option.

With the repurchase, Vattenfall's contractual commitments for the acquisition of property, plant and equipment has increased with approximately EUR 1,680 million. Vattenfall has issued additional guarantees of EUR 158 million to in total EUR 327 million as a result of the repurchase. These guarantees are reported as contingent liabilities.

### Divested operations

No major operations have been divested during the period.

### Assets held for sale

No assets was held for sale during the period.

## 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 to the consolidated accounts in Vattenfall's Annual and Sustainability Report 2024.

### Impairment losses

During the second quarter 2025, impairments of SEK 640 million was recorded. The impairments are related to onshore wind assets in Sweden and were mainly driven by deteriorating outlook for electricity prices. No other impairment losses have been recorded during the first or second quarter 2025.

No previously recognised impairment losses have been reversed in the income statement during the first or second quarter 2025.

## NOTE 7 | Events after the balance sheet date

No events have occurred after the balance sheet date that are expected to have a significant effect 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 2024.

## Period in brief January – June 2025

- Net sales amounted to SEK 24,330 million (27,774). The decrease in net sales is mainly explained by the development in electricity prices.
- Cost of purchases amounted to SEK -14,476 million (-5,553). The increased cost is mainly explained by decreased unrealised market value for energy derivatives for future energy production and increased costs of nuclear, compared to the same period prior year.
- Personnel expenses amounted to SEK -1,760 million (-1,841). The decrease is mainly explained by the application of a lower inflation assumption in the remeasurement of defined benefit pension obligations.
- Result from participations in subsidiaries amounted to SEK 5,092 million (23,753) and mainly refers to dividend from subsidiaries in Germany. During the second quarter, Vattenfall AB's share value in the subsidiary Vattenfall Vindkraft AB was impaired by SEK 2,100 million. The impairments are related to onshore wind assets in Sweden and were mainly driven by deteriorating outlook for electricity prices.
- The financial net amounted to SEK 1,301 million (-2,064). The increase is primarily explained by a stronger SEK against EUR and GBP compared to the same period last year.
- Profit for the period is SEK 9,650 million (35,460).

- The balance sheet total amounts to SEK 324,515 million (31 December 2024: 342,985).
- Investments during the period amounted to SEK 4,334 million (1,617). The increase is mainly related to a SEK 3,500 million shareholder contribution to Vattenfall Vindkraft AB during the second quarter.
- Dividend paid to the owner of SEK 7,000 million (4,000).
- Cash and cash equivalents, and short-term investments amounted to SEK 61,908 million (31 December 2024: 77,420).

## Risks and uncertainties

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

## Other

Significant related-party transactions are described in Note 45 for the parent company, Related party disclosures, in Vattenfall's 2024 Annual and Sustainability Report. No material changes have taken place in relations or transactions with related parties compared with the description in Vattenfall's 2024 Annual and Sustainability Report.

The Swedish government has set new amounts for Vattenfall AB's guarantees for its subsidiaries Forsmarks Kraftgrupp AB and Ringhals AB relating to the Financing Security and Supplementary Security to, in total, SEK 47,2 billion which is an increase by SEK 5,5 billion compared to year end 2024.

# Parent Company income statement

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	April-Jun 2025	April-Jun 2024	Full year 2024	Last 12 months
Net sales	24 330	27 774	10 644	11 392	47 481	44 037
Costs of purchases	- 14 476	- 5 553	- 7 107	- 7 190	- 16 945	- 25 868
Other external expenses	- 2 882	- 2 831	- 1 469	- 1 497	- 5 814	- 5 865
Personnel expenses	- 1 760	- 1 841	- 850	- 760	- 3 410	- 3 329
Other operating incomes	53	146	24	14	230	137
Other operating expenses	- 39	- 125	- 18	- 32	- 153	- 67
<b>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>5 226</b>	<b>17 570</b>	<b>1 224</b>	<b>1 927</b>	<b>21 389</b>	<b>9 045</b>
Depreciation, amortisation and impairments	- 406	- 397	- 203	- 201	- 797	- 806
<b>Operating profit (EBIT)</b>	<b>4 820</b>	<b>17 173</b>	<b>1 021</b>	<b>1 726</b>	<b>20 592</b>	<b>8 239</b>
Result from participations in subsidiaries	5 092	23 753	5 092	23 770	29 171	10 510
Result from participations in associated companies	—	—	- 57	—	1	1
Result from other shares and participations	—	—	—	—	- 108	- 108
Other financial income	3 745	2 633	56	1 508	5 407	6 519
Other financial expenses	- 2 444	- 4 697	- 1 294	- 1 957	- 9 838	- 7 585
<b>Profit before appropriations and income taxes</b>	<b>11 213</b>	<b>38 862</b>	<b>4 818</b>	<b>25 047</b>	<b>45 225</b>	<b>17 576</b>
Appropriations	- 230	- 300	- 115	- 150	- 3 275	- 3 205
<b>Profit before income taxes</b>	<b>10 983</b>	<b>38 562</b>	<b>4 703</b>	<b>24 897</b>	<b>41 950</b>	<b>14 371</b>
Income taxes	- 1 333	- 3 102	- 42	- 276	- 2 693	- 924
<b>Profit for the period</b>	<b>9 650</b>	<b>35 460</b>	<b>4 661</b>	<b>24 621</b>	<b>39 257</b>	<b>13 447</b>



# Parent Company balance sheet

Amounts in SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets: non-current	877	425	715
Property, plant and equipment	7 439	7 297	7 436
Shares and participations	167 437	164 052	165 724
Deferred tax assets	348	—	—
Other non-current receivables	3 026	3 315	3 244
Other non-current receivables group	65 096	64 920	65 833
<b>Total non-current assets</b>	<b>244 223</b>	<b>240 009</b>	<b>242 952</b>
<b>Current assets</b>			
Inventories	510	468	568
Current receivables	7 632	7 710	12 716
Current receivables, group	9 381	10 855	8 922
Current tax assets	—	—	407
Short-term investments	43 917	31 492	51 994
Cash and cash equivalents	18 852	24 757	25 426
<b>Total current assets</b>	<b>80 292</b>	<b>75 282</b>	<b>100 033</b>
<b>Total assets</b>	<b>324 515</b>	<b>315 291</b>	<b>342 985</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	785	263	586
<u>Non-restricted equity</u>			
Retained earnings	130 488	98 750	98 427
Profit for the period	9 650	35 460	39 257
<b>Total equity</b>	<b>147 508</b>	<b>141 058</b>	<b>144 855</b>
<b>Untaxed reserves</b>	<b>6 713</b>	<b>5 123</b>	<b>6 483</b>
<b>Provisions</b>	<b>6 673</b>	<b>6 670</b>	<b>6 651</b>
<b>Non-current liabilities</b>			
Hybrid capital	21 175	21 579	21 880
Other interest-bearing liabilities	30 090	44 751	37 479
Other interest-bearing liabilities, group	221	222	226
Deferred tax liabilities	—	63	13
Other noninterest-bearing liabilities	3 089	305	3 254
<b>Total non-current liabilities</b>	<b>54 575</b>	<b>66 920</b>	<b>62 852</b>
<b>Current liabilities</b>			
Other interest-bearing liabilities	17 889	683	15 093
Other interest-bearing liabilities, group	70 543	75 483	82 253
Current tax liabilities	996	881	1
Other noninterest-bearing liabilities	5 512	5 008	8 289
Other noninterest-bearing liabilities, group	14 106	13 465	16 508
<b>Total current liabilities</b>	<b>109 046</b>	<b>95 520</b>	<b>122 144</b>
<b>Total equity, provisions and liabilities</b>	<b>324 515</b>	<b>315 291</b>	<b>342 985</b>

# Definitions of key ratios

## Alternative Performance Measures

In order to ensure a fair presentation of the Group's operations, the Vattenfall Group uses a number of Alternative Performance Measures that are not defined in IFRS or in the Swedish Annual Accounts Act. The Alternative Performance Measures that Vattenfall uses are described below. The Alternative Performance Measures used are unchanged compared with prior periods except for the following measures that have been changed or added since Vattenfall's Annual and Sustainability report 2024:

- Items affecting comparability
- Adjusted net debt
- Adjusted FFO (funds from operations)
- 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. From Q1 2025, changes in fair values of energy derivatives as well as inventory revaluation for proprietary trading activities are recognized in the underlying operating profit to better reflect the overall trading performance. Prior periods have been restated to reflect this change. Refer to Note 4, Items affecting comparability for a reconciliation.

**Underlying operating profit (Underlying EBIT):** Underlying operating profit excluding items affecting comparability. This measure is intended to provide a more fair comparison between periods by excluding items affecting comparability that are of an infrequent nature. Refer to table below for reconciliation.

**Underlying operating profit before depreciation, amortisation and impairment losses (Underlying EBITDA):** Operating profit excluding items affecting comparability and depreciation amortization and impairment losses. This measure enables a more fair comparison between periods. This is enabled by excluding items affecting comparability that are of an infrequent nature and in addition excluding items not affecting cash flow such as depreciation amortization and impairment losses. Refer to table below for reconciliation.

**Adjusted profit for the period:** Profit for the period, attributable to owner of the Parent Company excluding fair values 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:** From Q1 2025 are margin calls from energy trading excluded from adjusted net debt. Margin calls from treasury activities have been excluded previously and are still excluded. The new definition is more in line with the definition used by rating agencies. 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. Financial target 2025 that measures profitability. 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 2030 that measures profitability. This measure excludes items affecting comparability to better reflect the underlying operations. Refer below for reconciliation.

**Funds from operations (FFO):** Refer to Consolidated statement of cash flow.

**Adjusted FFO:** New measure since 1 January 2025 that is part of the financial target 2030, Adjusted FFO/adjusted net debt. Funds from operations excluding dividend attributable to non-controlling interests. Non-controlling interest has been excluded as it can't be used to service debt and to better align with the definition used by rating agencies. Refer to supplementary information in connection with the Consolidated statement of cash flow for reconciliation.

**FFO/adjusted net debt:** Measure has been replaced with Adjusted FFO/adjusted net debt as financial target regarding capital structure.

**Adjusted FFO/adjusted net debt:** Adjusted FFO divided by adjusted net debt. New financial target 2030 regarding capital structure. The key ratio is a measure of Vattenfall's ability to generate operating cash flow in relation to its debt. The new measure is more in line with the definition used by rating agencies. Refer below for reconciliation.

**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.

## Other definitions

**Hybrid Capital** – Long-term subordinated securities, junior to all Vattenfall's unsubordinated debt instruments.

**LTIF** - Lost Time Injury Frequency (LTIF) is expressed in terms of the number of lost time work injuries (per 1 million hours worked), i.e., work-related accidents resulting in absence longer than one day, and accidents resulting in fatality.

**Unavailable liquidity:** Amount of cash on Vattenfall's consolidated balance sheet that are seen as Restricted cash, as determined in accordance with rating agencies or due to financial regulations.

# Calculations of key ratios

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

Amounts in SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Full year 2024	Last 12 months
Operating profit (EBIT)	14 434	32 615	6 067	11 860	38 851	20 670
Depreciation, amortisation and impairment losses	- 10 929	- 10 767	- 5 715	- 4 992	- 21 928	- 22 090
<b>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>25 363</b>	<b>43 382</b>	<b>11 782</b>	<b>16 852</b>	<b>60 779</b>	<b>42 760</b>
Items affecting comparability excl. impairment losses and reversed impairment losses <sup>1</sup>	242	- 18 853	107	- 7 860	- 23 112	- 4 017
<b>Underlying EBITDA<sup>1</sup></b>	<b>25 605</b>	<b>24 529</b>	<b>11 889</b>	<b>8 992</b>	<b>37 667</b>	<b>38 743</b>
Operating profit (EBIT)	14 434	32 615	6 067	11 860	38 851	20 670
Items affecting comparability <sup>1</sup>	882	- 17 865	747	- 7 830	- 21 792	- 3 045
<b>Underlying EBIT<sup>1</sup></b>	<b>15 316</b>	<b>14 750</b>	<b>6 814</b>	<b>4 030</b>	<b>17 059</b>	<b>17 625</b>
Profit for the period, attributable to owner of the Parent Company	10 270	25 235	4 478	9 146	31 793	16 828
Fair values and return from Nuclear Waste Fund, attributable to owner of the Parent Company	- 357	- 10 800	- 993	- 4 703	- 16 500	- 6 057
Tax effects	- 51	2 891	228	1 452	4 679	1 737
<b>Adjusted profit for the period</b>	<b>9 862</b>	<b>17 326</b>	<b>3 713</b>	<b>5 895</b>	<b>19 972</b>	<b>12 508</b>

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

The key ratios are presented as percentages (%) or times (x).

#### KEY RATIOS BASED ON CONTINUING OPERATIONS AND LAST 12-MONTH VALUES JULY 2024 – JUNE 2025

Operating margin, %	= 100 x	EBIT	20 670	=	8.8
		Net sales	235 574		
Operating margin excl. items affecting comparability, %	= 100 x	Underlying EBIT	17 625	=	7.5
		Net sales	235 574		
Pre-tax profit margin, %	= 100 x	Profit before income taxes	20 124	=	8.5
		Net sales	235 574		
Pre-tax profit margin excl. items affecting comparability, %	= 100 x	Profit before income taxes excl. items affecting comparability	17 187	=	7.3
		Net sales	235 574		
Return on equity, %	= 100 x	Profit for the period attributable to owner of the parent company	16 828	=	9.8
		Average equity for the period attributable to owner of the parent company excl. the Reserve for cash flow hedges	172 501		
Return on capital employed, %	= 100 x	EBIT	20 670	=	6.9
		Capital employed, average	298 881		
Return on capital employed excl. items affecting comparability, %	= 100 x	Underlying EBIT	17 625	=	5.9
		Capital employed, average	298 881		
EBIT interest cover, (x)	=	EBIT + financial income	23 990	=	5.1
		Financial expenses excl. discounting effects attributable to provisions	4 716		
EBIT interest cover excl. Items affecting comparability, (x)	=	Underlying EBIT + financial income	20 945	=	4.4
		Financial expenses excl. discounting effects attributable to provisions	4 716		
FFO interest cover, (x)	=	FFO + financial expenses excl. discounting effects attributable to provisions	40 165	=	8.5
		Financial expenses excl. discounting effects attributable to provisions	4 716		
FFO interest cover, net, (x)	=	FFO + financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	36 845	=	26.4
		Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	1 396		
Cash flow interest cover after maintenance investments, (x)	=	Cash flow from operating activities less maintenance investments + financial expenses excl. Discounting effects attributable to provisions and interest components related to pension costs	25 646	=	6.8
		Financial expenses excl. discounting effects attributable to provisions and interest components related to pension costs	3 794		
FFO/gross debt, %	= 100 x	FFO	35 449	=	44.7
		Interest-bearing liabilities	79 245		
FFO/net debt, %	= 100 x	FFO	35 449	=	365.4
		Net debt	9 702		
Justerad FFO/adjusted net debt, %	= 100 x	Adjusted FFO	33 127	=	40.7
		Adjusted net debt	81 443		
EBITDA/net financial items, (x)	=	EBITDA	42 760	=	30.6
		Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	1 396		

<b>EBITDA excl. items affecting comparability/net financial items, (x)</b>	=	<b>EBITDA excl. items affecting comparability</b>	<b>38 743</b>	=	<b>27.8</b>
		Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	1 396		

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#### KEY RATIOS BASED ON THE BALANCE SHEET PER 30 JUNE 2025

<b>Equity/total assets, %</b>	= 100 x	<b>Equity</b>	<b>194 788</b>	=	<b>37.0</b>
		Balance sheet total	526 555		
<b>Gross debt/equity, %</b>	= 100 x	<b>Interest-bearing liabilities</b>	<b>79 245</b>	=	<b>40.7</b>
		Equity	194 788		
<b>Net debt/equity, %</b>	= 100 x	<b>Net debt</b>	<b>9 702</b>	=	<b>5.0</b>
		Equity	194 788		
<b>Gross debt/gross debt equity, %</b>	= 100 x	<b>Interest-bearing liabilities</b>	<b>79 245</b>	=	<b>28.9</b>
		Interest-bearing liabilities + equity	274 033		
<b>Net debt/net debt plus equity, %</b>	= 100 x	<b>Net debt</b>	<b>9 702</b>	=	<b>4.7</b>
		Net debt + equity	204 490		
<b>Net debt/EBITDA, (x)</b>	=	<b>Net debt</b>	<b>9 702</b>	=	<b>0.2</b>
		EBITDA	42 760		
<b>Adjusted net debt/EBITDA, (x)</b>	=	<b>Adjusted net debt</b>	<b>81 443</b>	=	<b>1.9</b>
		EBITDA	42 760		

**Interim report signature**

The Board of Directors and the President certify that this half-year interim report presents a true and fair overview of the Vattenfall Group's and the Parent Company Vattenfall AB's operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

Solna, 17 July 2025

Mats Granryd  
Chairman of the Board

Anna Borg  
President and CEO

Pär Ekeröth

Fredrik Rystedt

Ingemar Engkvist

Robert Lönnqvist

Christian Levin

Rolf Ohlsson

Nina Linander

Jeanette Regin

Carola Puusteli

**Financial calendar**

Interim report January-September, 30  
October 2025

Year-end report 2025, 5 February 2026

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This information is such that Vattenfall AB is required to make public in accordance with the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 18 July 2025. This report has been prepared in both Swedish and English versions. In the event of discrepancies between the two versions, the Swedish version shall govern.

# Auditor's report

Vattenfall AB, corporate identity number 556036-2138

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## Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Vattenfall AB as of June 30, 2025, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

## The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

## Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 17 July 2025

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi  
Auditor In-Charge  
Authorized Public Accountant

Aleksander Lyckow  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*