Business highlights, January–March 2026

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

Financial highlights, January–March 2026

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

KEY DATA

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

1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.
2) Sales of electricity also include sales to Nord Pool Spot and deliveries to minority shareholders.
3) The value has been adjusted compared with information previously published in Vattenfall's financial reports.
4) Last 12-month values.
5) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. Prior periods have been restated.

CEO's comment

Resilient execution and strong results

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

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

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

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

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

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

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

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

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

Anna Borg
President and CEO

Underlying operating profit
17.2
SEK billion
(8.5)

Profit for the period
18.1
SEK billion
(6.0)

FFO/adjusted net debt[1]
79.3%
(43.1)

Return on capital employed excl. items affecting comparability
12.9%
(4.7)

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

Group overview

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

Market development

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

ELECTRICITY SPOT PRICES, EUR/MWh

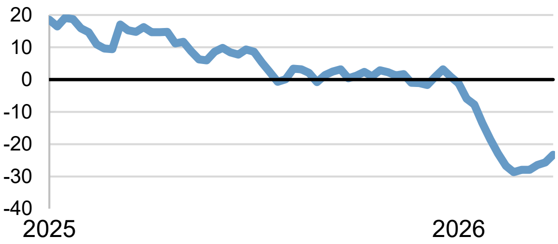
The average spot price during the first quarter of 2026 were higher in the Nordics and lower on Vattenfall's Continental markets, compared to in the same period 2025. In the Nordics, the higher average spot prices were explained by cold weather, lower wind production as well as low hydrological balance.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

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

NORDIC HYDROLOGY

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

NORDIC HYDROLOGICAL BALANCE (TWH)

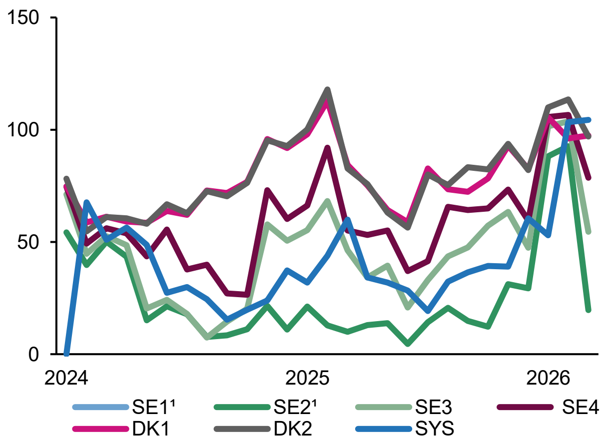


Since the start of the year, the hydrological balance in the system has decreased from around normal levels, to well below normal at the end of the first quarter. The hydrological balance is also lower compared to the same period last year. The reservoir levels of Vattenfall amounted to 5.4 TWh (10.8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

NORDIC PRICE AREA DIFFERENCES

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

SPOT PRICES PER PRICE AREA AND SYSTEM PRICE (EUR/MWH)



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

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

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

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

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

ACHIEVED NORDIC ELECTRICITY PRICES (SE, DK, FI)[1]

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

	Jan-Mar	
	2026	2025
EUR/MWh	63	40

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

FUEL PRICES

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

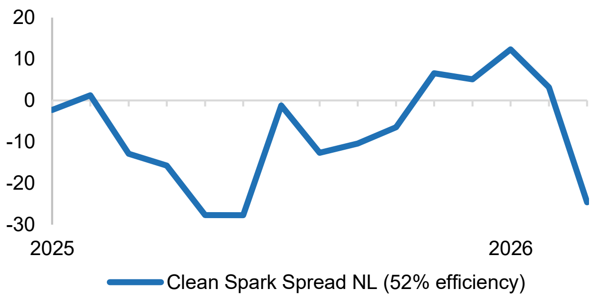
	Jan-Mar		
	2026	2025	Change
Gas (EUR/MWh)	39.8	46.9	-15%
CO_2 (EUR/t)	76.3	73.4	4%

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

PRICE MARGINS

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

CLEAN SPARK SPREAD (EUR/MWh)



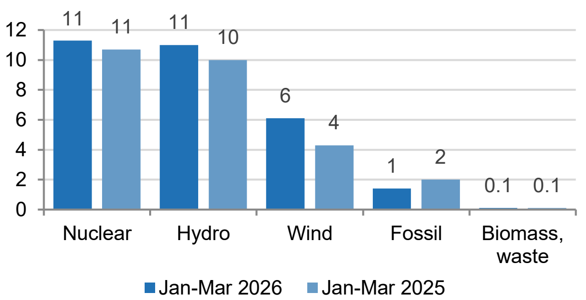
The clean spark spread in the Netherlands was on average above the level in the first quarter of 2025 but decreased during March due higher gas prices following the interruption of transport of LNG through the Strait of Hormuz.

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

Generation development

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

ELECTRICITY GENERATION (TWh)



AVAILABILITY

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

	Jan-Mar	
	2026	**2025**
Nuclear[1]	98.9%	93.9%
Wind - offshore	94.9%	91.4%
Wind – onshore	94.1%	95.5%

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

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

INSTALLED WIND CAPACITY

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

	31 Mar 2026	**31 Mar 2025**
Onshore wind	2,295	2,096[2]
Offshore wind	4,454	4,454
Total (MW)	**6,749**	**6,550**

Sales development

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

	Jan-Mar		
	2026	**2025**	**Change**
Sales of electricity to customers, TWh	27.1	32.5	-17%
Sales of gas, TWh	23.7	28.6[2]	-17%
Sales of heat, TWh	2.0	1.9	5%

TEMPERATURE EFFECTS

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

TEMPERATURE DEVIATION FROM NORMAL LEVELS (ºC)

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

In the first quarter of 2026, temperatures in the Nordics were lower than normal, which affected sales positively. Temperatures in the Netherlands and Germany were higher than normal.

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

Net sales

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

Earnings

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

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

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

Cash flow

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

KEY FIGURES – GROUP OVERVIEW

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

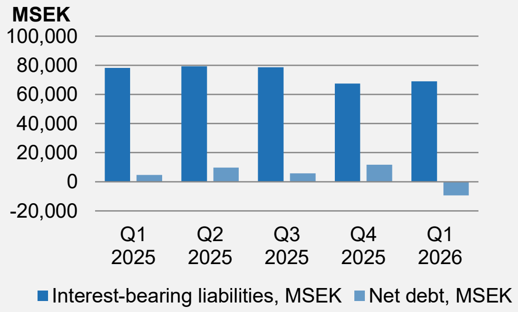
1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.

Capital structure

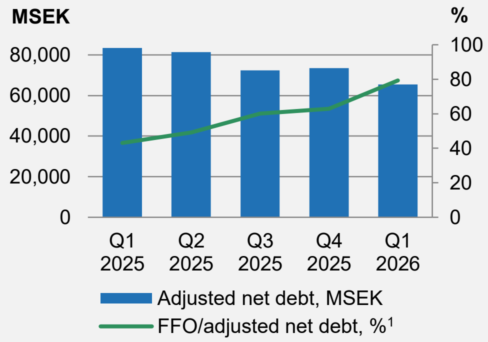
As of 31 March 2026, cash, cash equivalents and short-term investments amounted to SEK 77.7 billion, an increase of SEK 22.5 billion compared to SEK 55.3 billion as per 31 December 2025. Vattenfall's credit facilities consist of a EUR 2.0 billion Revolving Credit Facility maturing 2028 and a EUR 1.0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

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

NET DEBT



ADJUSTED NET DEBT



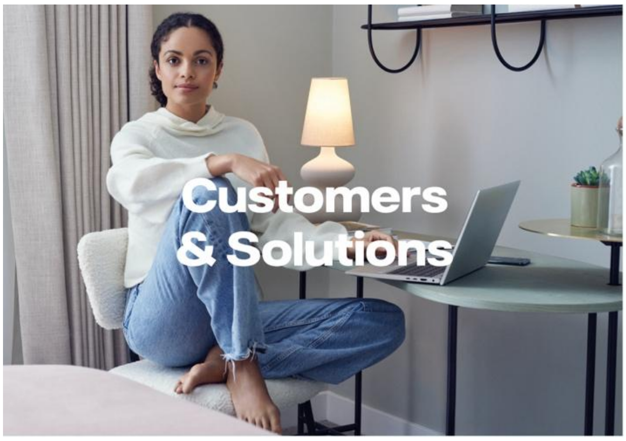
1) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. Prior periods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

Strategic focus areas and targets for 2030

Strategic focus area	Targets for 2030	Outcome Q1 2026	Outcome 2025
Driving decarbonisation with our customers and partners	Customer engagement, Net Promoter Score (NPS)[1]: **+20**	**-**	**+19**
Securing fossil-free energy supply	Absolute CO_2e emissions (includes scope 1, 2 and 3)[2]: **18.2 Mt.**	**7.6**	**23.5**[3]
Motivating and empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold[2]: **<2.0**	**3.5**[4]	**3.5**
	Employee Engagement Index[1,2]: **86**	**-**	**85**
	Driving diverse leadership[5]: **40%**	**34**	**34**
Conduct high-performing operations[6]	Funds From Operations (FFO)/adjusted net debt[7,8,9] **≥25%**	**79.3%**[4]	**62.8%**[10]
	Return On Capital Employed (ROCE) excl. items affecting comparability[7,9]: **≥8%**	**12.9%**[4]	**10.2%**[10]

1) Reported on an annual basis.
2) For target definition and methodology see page 12 of Vattenfall's Annual and Sustainability report 2025.
3) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. The value is reflecting emissions during the period January-December 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.4 Mio. tCO_2e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO_2e.
4) Rolling 12-month values.
5) Metric measured by the Female Manager Ratio.
6) Financial targets set over a business cycle, 5-7 years.
7) For definition see page 30.
8) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. The definition of FFO has also been updated. For reconciliation and more information, see supplementary information in connection with the consolidated statement of cash flows. As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 10.7 percentage points as at 31 March 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for more information.
9) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
10) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

Operating segments



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

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

Customers & Solutions

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

Strategic divestment and initiatives to support the energy transition

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

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

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

Vattenfall has commissioned a 150 MW electric boiler at its Diemen site, supplying sustainable heat to the district heating networks of Amsterdam and Almere in the Netherlands. The installation can provide heat for approximately 20,000 homes. By converting renewable electricity into heat and storing surplus production in a local heat buffer, the electric boiler reduces reliance on gas-fired heat production, lowers CO_2 emissions and supports balance in the electricity system.

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

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

KEY FIGURES – CUSTOMERS & SOLUTIONS

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

Power Generation

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

Positive earnings impact from higher prices and volumes

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

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

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

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

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

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

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

KEY FIGURES – POWER GENERATION

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

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

Wind

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

Progress on projects and new commissioned capacity

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

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

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

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

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

KEY FIGURES – WIND

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

1) Including electricity generation from solar power.

Distribution

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

Working for reliable and stable electricity supply

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

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

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

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

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

KEY FIGURES – DISTRIBUTION

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

Other

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

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

KEY FIGURES – OTHER

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

Consolidated income statement

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

1) See Note 4 for information on items affecting comparability.
2) See Definitions of key ratios for more information.

Consolidated statement of comprehensive income

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

Operating segments, Vattenfall Group

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

1) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares.
2) Total operating profit plus financial net in the consolidated income statement amount to profit before tax.

Consolidated balance sheet

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

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

SUPPLEMENTARY INFORMATION

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

1) Includes personnel-related provisions for non-pension purposes, provisions for tax and legal disputes and certain other provisions.
2) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.
3) 50% of Hybrid Capital is treated as equity by the rating agencies, which thereby reduces adjusted net debt.
4) The calculation is based on Vattenfall's share of ownership in the respective nuclear power plants, less Vattenfall's share in the Swedish Nuclear Waste Fund and liabilities relating to funding of decommissioning obligations in Stade and Brokdorf. Vattenfall has the following ownership interests in the respective plants: Forsmark 66%, Ringhals 70.4%, Brokdorf 20%, Brunsbüttel 66.7%, Krümmel 50% and Stade 33.3%. (According to a special agreement, Vattenfall is responsible for 100% of the provisions for Ringhals.)

Consolidated statement of cash flows

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

1) As from the first quarter of 2026, this subtotal is referred to as Cash flow from operating activities before changes in working capital, instead of Funds from operations (FFO). For further information, see Definitions of key ratios.
2) Short-term borrowings in which the duration is three months or shorter are reported net.

SUPPLEMENTARY INFORMATION

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

INVESTMENTS

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

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

Consolidated statement of changes in equity

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

1) Relates to the investment of shares in Nordlicht.

Quarterly information, Vattenfall Group

Amounts in SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Income statement					
Net sales	64 130	67 134	49 268	50 553	67 960
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	29 215	15 337	8 536	11 782	13 582
Underlying EBITDA[1]	22 626	14 651	11 302	11 889	13 717
Operating profit (EBIT)	23 798	9 279	3 388	6 067	8 367
Underlying EBIT[1]	17 209	9 467	6 154	6 814	8 502
Profit before income taxes	23 110	8 688	3 026	6 682	7 586
Profit for the period	18 115	6 603	2 269	4 867	5 961
- of which, attributable to owner of the parent company	17 648	6 180	2 164	4 479	5 792
Adjusted profit for the period[1]	13 842	5 926	4 060	3 713	6 149
Balance sheet					
Equity	224 144	199 394	195 069	194 788	195 503
- of which, attributable to owners of the parent company	197 324	172 676	167 902	167 352	168 624
Net debt[1]	9 399	- 11 728	- 5 768	- 9 702	- 4 616
Adjusted net debt[1]	- 65 455	- 73 442	- 72 370	- 81 442	- 83 463
Capital employed, average[1]	306 295	304 650	293 546	298 881	315 090
Cash flow					
Cash flow from operating activities before changes in working capital[2]	17 592	12 505	8 563	8 609	12 170
FFO (Funds from operations)[1,2]	18 861	13 312	9 795	9 939	13 099
Cash flow from operating activities	27 556	5 283	11 758	7 536	- 1 333
Cash flow from investing activities	- 3 615	- 10 556	- 3 564	- 1 120	- 872
Cash flow from financing activities	- 95	- 11 926	- 723	- 7 816	- 5 360
Cash flow for the period	23 846	- 17 199	7 471	- 1 400	- 7 565
Free cash flow[1]	21 637	367	8 275	2 921	- 4 627

Last 12-month values	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Financial targets[1]					
Return on capital employed excl. items affecting comparability, % (target ≥8%)	12.9	10.2	7.6	5.9	4.7
FFO/adjusted net debt[3], % (target ≥25%)	79.3	62.8	60.2	49.1	43.1
Other key ratios[1]					
Return on equity, %	16.7	10.6	9.6	9.8	12.6
Cash flow interest cover (times)	11.3	10.4	9.2	8.5	7.5
Net debt/EBITDA (times)	- 0.1	0.2	0.1	0.2	0.1
Adjusted net debt/EBITDA (times)	1.0	1.5	1.6	1.9	1.7
Return on capital employed, %	13.9	8.9	7.8	6.9	8.4

1) See Definitions of key ratios for more information.
2) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO as from the first quarter of 2026. The definition has been updated and the key ratio has been restated retrospectively. The subtotal previously referred to as FFO in the Consolidated statement of cash flows is now presented as cash flow from operating activities before changes in working capital. See Definitions of key ratios for further information.
3) As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 10,7 percentage points (8,1) as at 31 March 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for further information.

NOTE 1 | Accounting policies, risks and uncertainties

Accounting policies

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

Risks and uncertainties

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

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

Changes regarding key ratios

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

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

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

Other

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

NOTE 2 | Exchange rates

KEY EXCHANGE RATES APPLIED IN THE ACCOUNTS OF THE VATTENFALL GROUP

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Average rate			
EUR	10.7373	11.2425	11.0728
DKK	1.4373	1.5071	1.4837
GBP	13.3298	13.5185	12.9654
USD	9.1469	10.7120	9.8763

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Closing rate			
EUR	10.9430	10.8490	10.8215
DKK	1.4643	1.4540	1.4489
GBP	12.6024	12.9872	12.4014
USD	9.5173	10.0314	9.2098

NOTE 3 | Financial instruments

Accounting policy

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

Difference between carrying amount and fair value

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

Fair value hierarchy level 3

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

FAIR VALUE HIERARCHY AS PER 31 MARCH 2026

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

FAIR VALUE HIERARCHY AS PER 31 DECEMBER 2025

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

NOTE 4 | Items affecting comparability

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

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

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

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

NOTE 5 | Acquired and divested operations

Acquired operations
Vattenfall did not make any material acquisitions during the period.

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

No other major operations have been divested during the period.

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

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

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

NOTE 6 | Impairment losses and reversed impairment losses

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

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

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

NOTE 7 | Events after the balance sheet date

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

The parent company Vattenfall AB

Accounting policies

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

Period in brief January – March 2026

- Net sales amounted to SEK 19,390 million (13,686). The higher net sales are mainly explained by the positive development in electricity prices.
- Costs of purchases amounted to SEK -11,579 million (-6,930). The higher cost mainly reflects lower unrealised market values of energy derivatives related to future electricity production.
- Result from participations in associated companies amounted to SEK 323 million (57) and relate to a dividend from HYBRIT Development AB.
- The net financial items amounted to SEK -569 million (2 540). The decrease in the net financial items is primarily explained by a weakening of the SEK against the EUR/GBP, compared with a strengthening of the SEK against the EUR/GBP during the same period last year.
- Profit for the period is SEK 3,938 million (4 989).
- The balance sheet total amounts to SEK 333,478 million (31 December 2025: 312,038).
- Shares and participations amounted to SEK 166,311 million (31 December 2025: 165,711). The increase is explained by an unconditional shareholder contribution of SEK 600 million made to the associate company Videberg Kraft AB during the first quarter.
- Cash and cash equivalents, and short-term investments amounted to SEK 67,141 million (31 December 2025: 50,192).

Risks and uncertainties

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

Other

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

Parent Company income statement

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

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

Parent Company balance sheet

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

1) Other reserves concist of Fund for development expenditures.
2) Future commitments for nuclear power operations have been reclassified from Other non-interest-bearing liabilities (long-term) to Provisions. Comparative amounts have been updated.
3) One of the hybrid bonds amounting to SEK 10.9 billion has its first call date in the first quarter of 2027. Vattenfall intends to settle the bond at that time.

Definitions of key ratios

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Calculations of key ratios

UNDERLYING EBITDA, UNDERLYING EBIT AND ADJUSTED PROFIT FOR THE PERIOD

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

FINANCIAL TARGETS

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

Return on capital employed excl. items affecting comparability, %	= 100 x	Underlying EBIT	39 644	=	12.9
		Capital employed, average	306 295		
FFO/adjusted net debt[1], %	= 100 x	FFO[1]	51 907	=	79.3
		Adjusted net debt	65 455		

OTHER KEY RATIOS

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

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

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

Interim report signature
Solna, 29 April 2026

Anna Borg
President and CEO

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

Financial calendar
Interim report January-June, 17 July 2026

Interim report January-September, 29 October 2026

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

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