



Business highlights, April–June 2024

- Vattenfall and Copenhagen Infrastructure Partners have won the tender of the IJmuiden Ver Beta offshore wind farm in the Netherlands
- Strengthened partnership through sale of 49% of the German offshore wind farms Nordlicht I and II to BASF
- Directional decision to extend the operating lifetime of the nuclear power plants Forsmark and Ringhals reactors from 60 to 80 years
- Vattenfall has taken the next step for new nuclear power at Ringhals by proceeding with two out of six evaluated suppliers of small modular reactors
- The sale of the heat business in Germany to the State of Berlin is completed

Financial highlights, January–June 2024

- Net sales decreased by 19% to SEK 128,509 million (158,539)
- Underlying operating profit¹ increased by 23% to SEK 17,925 million (14,604)
- Operating profit¹ of SEK 32,615 million (13,541)
- Profit for the period of SEK 26,244 million (6,923)

Financial highlights, April–June 2024

- Net sales decreased by 16% (15% excluding currency effects) to SEK 52,010 million (61,750)
- Underlying operating profit¹ decreased by 20% to SEK 4,041 million (5,057)
- Operating profit¹ of SEK 11,860 million (-2,791)
- Profit for the period of SEK 9,365 million (-4,895)

KEY DATA

Amounts in SEK million unless indicated otherwise	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Net sales	128 509	158 539	52 010	61 750	290 168	260 138
Operating profit before depreciation, amortisation and impairment losses (EBITDA) ¹	43 382	27 132	16 852	5 833	39 685	55 935
Operating profit (EBIT) ¹	32 615	13 541	11 860	-2 791	16 991	36 065
Underlying EBIT ¹	17 925	14 604	4 041	5 057	20 005	23 326
Profit for the period	26 244	6 923	9 365	-4 895	10 395	29 716
Electricity generation, TWh	54.0	51.9	23.0	23.7	100.9	103.0
Sales of electricity, TWh ²	83.5	85.1	38.0	39.4	168.0	166.4
- of which, customer sales	59.4	62.9	26.6	28.4	125.9	122.4
Sales of heat, TWh	7.1	8.0	1.5	2.3	13.5	12.6
Sales of gas, TWh	28.2	25.9	8.0	7.6	44.5	46.8
Return on capital employed, % ¹	11.5 ³	0.5 ³	11.5 ³	0.5 ³	5.3	11.5
FFO/adjusted net debt, % ¹	40.9 ³	30.6 ³	40.9 ³	30.6 ³	21.5	40.9

- 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) Last 12-month values.

This information is such that Vattenfall AB is required to make public in accordance with the Swedish Securities Market Act.

CEO's comment

Positive development during the first half year

Vattenfall is developing positively, and reports a satisfactory result for the first half year. Increased generation contributed positively, and we are continuously working to further improve the availability of our plants and increase the effectiveness in our operations. We have been awarded a new, innovative offshore wind power project in the Netherlands and are dealing with strategically important topics for nuclear power.

Market prices continue to decline

Electricity prices have continued to fall on Vattenfall's markets. Lower fuel prices and increased availability from wind and solar power explain the price drop on the continent and in southern Sweden, as these are closely interlinked. In northern Sweden, electricity prices have fallen due to warmer weather and lower demand. The low electricity price impacted the contribution from wind power, hydro power and nuclear power, but was counteracted by our Nordic price hedges.

A satisfactory result

The underlying operating profit for the first half year increased by SEK 3.3 billion to SEK 17.9 billion. Price hedging allowed us to achieve higher prices in the Nordics despite a falling market trend. This compensated for a more difficult situation for the Dutch heat operation, with lower margins for gas-fired power generation. The comparison is also influenced by a higher profit for the heat operation in Berlin, which is consolidated until the beginning of May this year.

Profit for the period increased by SEK 19.3 billion to SEK 26.2 billion.

Besides the improved operating profit, the increase is explained by non-recurring effects mainly related to the sale of 49% of Nordlicht I & II in Q2 2024 and sale of the Norfolk projects in Q1 2024.

Joint efforts needed to secure the future

While we are positive about our improved profit and key targets, the market trends show that joint efforts will be needed to safeguard profitability. That is why we are actively working on streamlining initiatives in all parts of our operations. This includes to review common processes and how we can secure more synergies between operations. This will continue to strengthen Vattenfall's role in the energy transition by enabling more profitable investments, for example in fossil-free electricity generation and heat, as well as increased capacity and flexibility in our networks.

Innovative wind power project and further steps in nuclear power

During the quarter, Vattenfall and Copenhagen Infrastructure Partners (CIP) were awarded a permit to build the wind farm IJmuiden Ver Beta off the Dutch coast. The project is expected to account for approximately 7 per cent of the electricity supply in the Netherlands. With this project, we are breaking new ground by combining wind, solar and hydrogen, thereby contributing to reduce carbon dioxide emissions in society.

Together with the other co-owners of the nuclear power plants Forsmark and Ringhals, we have made a strategic decision to prolong operation of our five reactors from 60 to 80 years. Work on new nuclear power continues and we are currently evaluating three suppliers of large-scale reactors. Among six evaluated suppliers of small modular reactors

(SMRs), we have also made a decision to proceed with Rolls Royce SMR in the UK and GE Hitachi Nuclear Energy in the US.

Collaborations throughout the value chain

Commercial partnerships with the industry are key if we are to succeed with the energy transition. During the quarter, we deepened our collaboration with the chemical company BASF, which has purchased 49% of Nordlicht I and II projects. These are expected to generate electricity equivalent to the consumption of 1.6 million German households. In addition to reduced emissions from the industry, partnerships reduce project risk for Vattenfall by sharing both costs and responsibilities. Together with BASF we have also entered into a partnership with Vestas for the supply and service of wind turbines for the Nordlicht projects. Parts of these wind turbines will be manufactured using low-emission steel, which will reduce the carbon footprint by 66 per cent.

Vattenfall and Cemvision have signed a letter of intent regarding the development and supply of a cement that can reduce carbon dioxide emissions by 95 per cent compared to traditional cement. With this demand we are, as a customer, contributing to develop a market for near-zero emission cement.

Energy and industrial development go hand in hand

The energy transition is not the only solution to the climate issue, but it is a very important piece of the puzzle. Vattenfall plays a key role; as a supplier, partner, and customer. Access to fossil-free energy is essential for a competitive Europe. Vattenfall continues on its path by investing in profitable projects and entering into attractive partnerships. We are taking action right here and now to enable the fossil freedom that drives society forward.



Anna Borg

Anna Borg
President and CEO

Profit for the period
First half of 2024

26.2
SEK billion

(6.9)

Underlying operating profit
First half of 2024

17.9
SEK billion

(14.6)

FFO/adjusted net debt
Last 12 months

40.9%
(30.6)

Return on capital employed
Last 12 months

11.5%
(0.5)

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 continued to be characterised by lower electricity prices during the first half of 2024. Lower gas prices and good availability of French nuclear power, as well as increased generation within wind and solar power resulted in a lower electricity price on the continent that also affected the electricity price in southern Sweden, as these are closely interlinked. The lower average electricity prices had a negative effect on Vattenfall's profits. Decreased price area differences together with price hedges increased Vattenfall's achieved price in the Nordics.

ELECTRICITY SPOT PRICES, EUR/MWh

The average spot price in the Nordics was lower in the first half of 2024 compared to the same period in 2023 as a result of reduced electricity prices on the continent, which is mainly attributable to lower fuel prices.

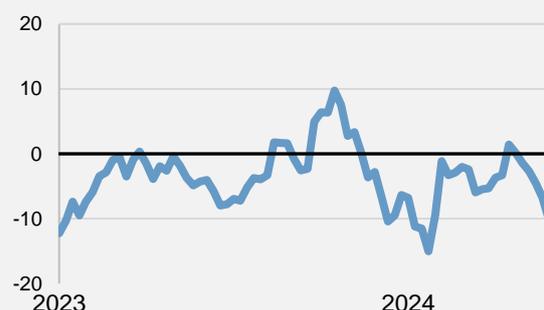
	Jan-Jun			Apr-Jun		
	2024	2023	Change	2024	2023	Change
Nordics	46.8	70.4	-34%	35.2	55.8	-37%
Germany	67.6	104.0	-35%	67.5	92.3	-27%
Netherlands	66.4	105.3	-37%	64.0	89.4	-28%

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, 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. 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 2024, the hydrological balance in the Nordic region was below normal due to lower precipitation.

NORDIC HYDROLOGICAL BALANCE (TWh)

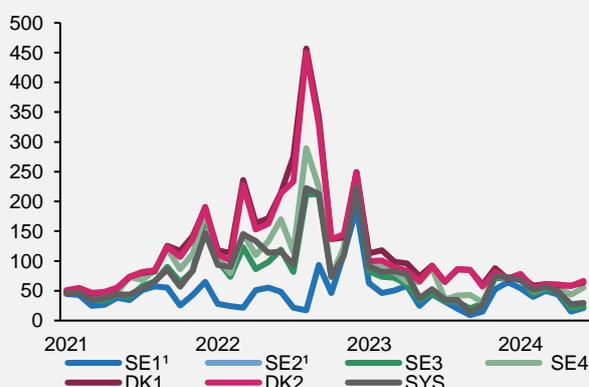


The fill level of Vattenfall's reservoirs amounted to 57% (58%), which is 4 percentage points below the normal level.

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 hydropower 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.

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 lower level in the first half of 2024 compared to the same period in 2023. Prices in all price areas in Sweden and Denmark were at a lower level compared to 2023.

INDICATIVE NORDIC HEDGE PRICES AND VOLUME HEDGE RATIO (SE, DK, FI) AS PER 30 JUNE 2024

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.

	2024	2025	2026
EUR/MWh	46	49	42
Hedge ratio (%)	55	47	19

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-Jun		Apr-Jun		Full year
	2024	2023	2024	2023	2023
EUR/MWh	45	38	40	35	37

Vattenfall's achieved price in the Nordics increased during the first half of 2024 primarily due to decreased differences between electricity price areas.

FUEL PRICES

The prices of gas, coal, and CO₂ emission allowances affect mainly Vattenfall's heat operations on the Continent. 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			
	2024	2023 Change	2024	2023 Change		
Gas (EUR/MWh)	29.6	44.7 -34%	31.6	35.2 -10%		
Coal (USD/t)	108.5	135.9 -20%	111.0	124.7 -11%		
CO ₂ (EUR/t)	63.8	86.6 -26%	67.9	86.4 -21%		

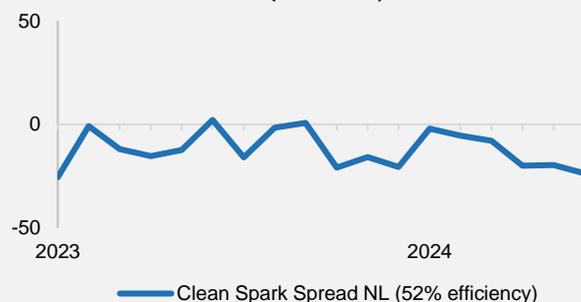
The price of gas and coal has dropped in the first half of the year compared to the first half year of 2023, when prices were high due to geopolitical concerns. The price of emission allowances for carbon dioxide has also decreased compared to the same period in 2023.

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. Vattenfall hedges these spreads in part.

CLEAN SPARK SPREAD (EUR/MWh)

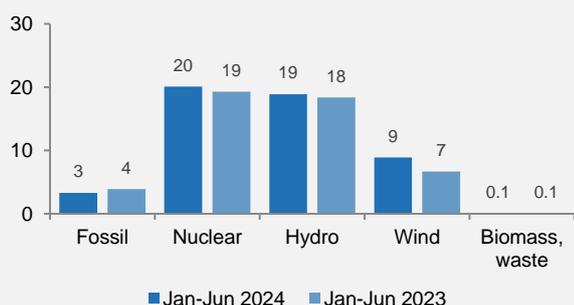


The clean spark spread in the Netherlands was negative in the first half of 2024 and was at a slightly lower level compared to the same period in 2023.

Generation development

Total electricity generation increased by 2.1 TWh to 54.0 TWh (51.9) in the first half of 2024. Nuclear power generation increased (+0.8 TWh) due to higher availability compared to 2023, mainly at Ringhals. Generation from fossil-based power decreased (-0.6 TWh) as a result of lower generation from heat operations in the Netherlands. Hydro power generation increased (+0.5 TWh). Wind power generation increased (+2.2 TWh) as a result of new capacity and increased generation at Hollandse Kust Zuid and Vesterhav.

ELECTRICITY GENERATION (TWh)



AVAILABILITY¹

The availability of a generation asset is calculated based on the proportion of the planned generation time without unforeseen technical problems or interruptions for maintenance. Given that the production of electricity for nuclear power is plannable and the production of electricity for wind power is dependent on wind speeds, different methods are used for nuclear power and wind power. Hence the two numbers for the two generation technologies are not comparable.

	Jan-Jun	
	2024	2023
Nuclear	85.0	82.5
Wind - offshore	92.0	95.1
Wind – onshore	95.8	95.4

The availability of Vattenfall's nuclear power increased in the first half of 2024 primarily as a result of higher availability of Ringhals 4. The availability of onshore wind power was at a similar level, while the availability of offshore wind power decreased.

INSTALLED WIND CAPACITY

New installed wind power capacity in the past 12 months amounted to 1,432 MW and is mainly attributable to Hollandse Kust Zuid (988 MW out of 1,520 MW), Vesterhav (344 MW), Windplan Blauw (77 MW) and South Kyle (48 MW out of 240 MW).

	30 Jun 2024	30 Jun 2023
Onshore wind	1,978	1,923
Offshore wind	4,434	3,102
Total	6,412	5,025

Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, declined by 3.5 TWh to 59.4 TWh (62.9), primarily as a result of lower volumes to resellers in France. Gas sales increased by 2.3 TWh to 28.2 TWh (25.9) mainly due to growth of the customer base in Germany and higher contracted volumes in the Netherlands. Heat sales declined by 0.9 to 7.1 TWh (8.0).

	Jan-Jun			Apr-Jun		
	2024	2023	Change	2024	2023	Change
Sales of electricity to customers, TWh	59.4	62.9	-6%	26.6	28.4	-6%
Sales of gas, TWh	28.2	25.9	9%	8.0	7.6	5%
Sales of heat, TWh	7.1	8.0	-11%	1.5	2.3	-35%

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	
	2024	2023	2024	2023
Nordics	0.6	0.8	1.2	0.7
Netherlands	1.7	1.1	0.9	0.7
Germany	1.9	1.1	1.0	0.4

In the first half of 2024, the temperatures in Vattenfall's markets were higher than normal, which affected sales negatively.

¹ For nuclear power calculated as the available production divided by theoretical technical maximum production. For wind power calculated as the ratio of actual revenue to the sum of lost revenue and actual revenue. The nuclear availability measures performance in terms of production optimisation while for wind the performance is measured in terms of revenue optimisation.

Net sales

Comment January–June: Consolidated net sales decreased by SEK 30.0 billion. The decrease is mainly explained by lower electricity and gas prices in customer sales.

Comment April–June: Consolidated net sales decreased by SEK 9.7 billion (including negative currency effects of SEK 0.3 billion). The decrease is mainly explained by lower electricity prices in customer sales.

Earnings

Comment January–June: The underlying operating profit increased by SEK 3.3 billion, which is explained by:

- Higher profit contribution from the Power Generation operating segment (SEK 3.4 billion), mainly due to a higher result from Nordic hedges which more than compensates for the lower electricity prices in the Nordics. Higher production volumes from hydro and nuclear power also had a positive contribution
- Higher profit contribution from the operating segment Other¹ (SEK 1.7 billion) primarily due to a higher result from the heat business in Berlin, which was consolidated until the 2nd of May 2024, although the effective date of the transaction is the 31st of December 2023
- Lower profit contribution from the Customers & Solutions¹ operating segment (SEK -1.3 billion), mainly driven by lower margins for gas-fired generation
- Lower profit contribution from the Distribution operating segment (SEK -0.4 billion), mainly driven by higher costs for the transmission grid and higher personnel costs due to growth
- Lower profit contribution from the Wind operating segment (SEK -0.2 billion) primarily due to lower electricity prices and higher costs, partially offset by higher volumes

Items affecting comparability amounted to SEK 14.7 billion (-1.1), most of which relates to capital gains from the sale of 49% of the Nordlicht I & II offshore wind farms (SEK 5.1 billion) and the sale of the Norfolk Offshore Wind Zone (SEK 4.6 billion), fair value changes of energy derivatives and inventories (SEK 6.3 billion) and provisions (SEK 1.4 billion). Impairments (SEK -1.0 billion) and a capital loss from the sale of the heat business in Berlin that the positive consolidated result contributed to (SEK -1.7 billion) had a countering effect. The increase compared to the same period in 2023 is also explained by an impairment of SEK 5.5 billion in the second quarter of 2023 (later reversed in the fourth quarter of 2023). See note 4 for further information.

Profit for the period amounted to SEK 26.2 billion (6.9) and was affected by an improved operating profit and one-off effects mainly related to capital gains from the sale of 49% of the Nordlicht I and II offshore wind farms and the sale of the Norfolk Offshore Wind Zone.

Comment April–June: The underlying operating profit decreased by SEK 1.0 billion, mainly owing to negative contribution from the Customers & Solutions (SEK -0.8 billion), Wind (SEK -0.4 billion) and Distribution (SEK -0.1 billion) operating segments, countered by a positive contribution from the Power Generation operating segment (SEK +0.7 billion).

Items affecting comparability amounted to SEK 7.8 billion (-7.8), which refers to the capital gain from the sale of 49% of the Nordlicht I & II offshore wind farms, fair value changes of energy derivatives and inventories (SEK 4.1 billion), and a capital loss related to the heat business in Berlin (SEK -1.7 billion).

Profit for the period totalled SEK 9.4 billion (-4.9). The increase is partly explained by the sale of 49% of the offshore wind farms Nordlicht I & II and partly by a negative impact on the result for the same period 2023 from items affecting comparability, mainly an impairment of the Norfolk Offshore Wind Zone.

Cash flow

Comment January–June: Funds from operations (FFO) increased by SEK 3.9 billion primarily due to higher operating profit before depreciation, amortisation and impairment losses (EBITDA) and lower tax paid. Cash flow from changes in working capital amounted to SEK +6.7 billion. The biggest contributing factors were the net change in margin calls (SEK +16.8 billion) and reduced working capital in the operating segment Customers & Solutions (SEK +4.8 billion). This was countered by increased working capital in the heat business Heat Berlin before the divestment (SEK -10.7 billion) and in the operating segment Power Generation (SEK -2.7 billion) and an increase of inventories in Power Generation (SEK -2.9 billion).

Comment April–June: Funds from operations (FFO) increased by SEK 0.1 billion due to lower paid tax. Cash flow from changes in working capital amounted to SEK +15.5 billion, and was affected by the net change in margin calls (SEK +10.2 billion) and reduced working capital within the Customers & Solutions operating segment (SEK +10.5 billion). This was partly offset by increased working capital in the heat business Heat Berlin before the divestment (SEK -7.1 billion) and the increase of inventories in the operating segment Power Generation (SEK -2.4 billion).

KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Net sales	128 509	158 539	52 010	61 750	290 168	260 138
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Operating profit (EBIT) ²	32 615	13 541	11 860	- 2 791	16 991	36 065
Underlying operating profit ²	17 925	14 604	4 041	5 057	20 005	23 326
Items affecting comparability ²	14 690	- 1 063	7 819	- 7 848	- 3 014	12 739
Profit for the period	26 244	6 923	9 365	- 4 895	10 395	29 716
Funds from operations (FFO) ²	20 799	16 949	5 282	5 162	30 058	33 908
Cash flow from changes in operating assets and operating liabilities (working capital)	6 745	- 42 067	15 518	1 917	- 54 682	- 5 870
Cash flow from operating activities	27 544	- 25 118	20 800	7 079	- 24 624	28 038

1) See note 1 for more information on the change in the operating segments.

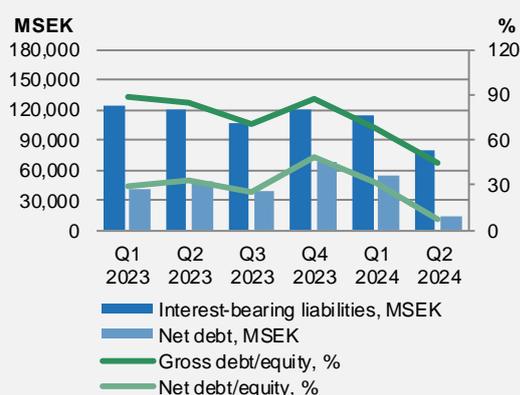
2) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.

Capital structure

Cash, bank balances and similar assets and short-term investments increased by SEK 12.9 billion compared to 31 December 2023. Credit facilities consist of a EUR 2.0 billion revolving credit facility due in November 2025. As per 30 June 2024, available liquid assets and/or committed credit facilities amounted to 32.3% of net sales. Vattenfall's target is to maintain a level of no less than 10% of Group net sales, but at least the equivalent of the next 90 days' maturities.

Net debt decreased by SEK 54.1 billion to SEK 14.4 billion and adjusted net debt decreased by SEK 56.5 billion to SEK 83.0 billion compared to 31 December 2023. This is primarily attributable to the positive cash flow from operating activities (SEK 27.5 billion) and investing activities excluding changes in short-term investments (SEK 26.5 billion), mainly related to the sale of the heat business in Berlin. In addition the adjusted net debt fell due to lower provisions for nuclear power (SEK 6.5 billion).

NET DEBT



ADJUSTED NET DEBT



Strategic focus areas and targets for 2025

Strategic focus area	Targets for 2025	Q2 2024	Full Year 2023
Driving decarbonisation with our customers & partners	1. Customer engagement, absolute Net Promoter Score (NPS) ¹ : +18	-	+11
	Securing a fossil-free energy supply	2. CO ₂ emissions intensity ² : ≤86 gCO₂e/kWh	59
Delivering high-performing operations	3. Funds from operations (FFO)/adjusted net debt ³ : 22%-27%	40.9%	21.5%
	4. Return On Capital Employed (ROCE) ⁴ , last 12 months: ≥8%	11.5%	5.3%
Empowering our people	5. Lost Time Injury Frequency (LTIF) ⁵ : ≤1.0	1.3	1.5
	6. Employee engagement index ⁶ : ≥75%	-	80%

1) NPS is weighted 90% from Customers & Solutions and 10% from Heat, which corresponds to our customer composition. Reported on an annual basis.

2) Includes CO₂ and other greenhouse gases such as N₂O and SF₆, as well as indirect emissions from electricity and heat use (scope 2). Consolidated value where CO₂ primarily relates to the Heat operating segment and includes the heat business in Berlin that was divested in the second quarter of 2024. The target for 2025 puts us on a path towards the 1.5°C target for 2030 according to SBTi.

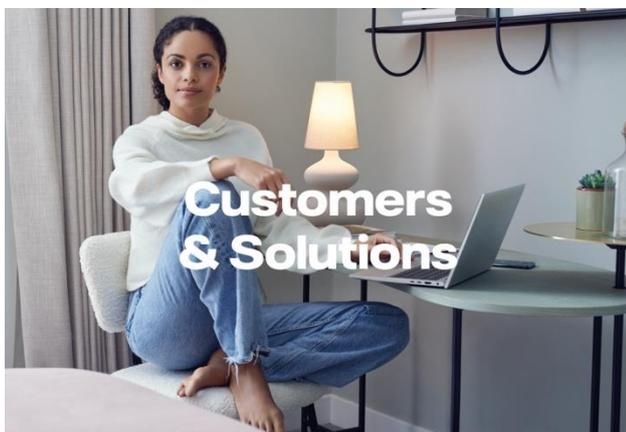
3) Rolling 12-month values.

4) Rolling 12-month values. Return on capital employed based on underlying operating profit amounted to 7.5%.

5) Rolling 12-month values. LTIF, Lost Time Injury Frequency, is expressed in the number of work accidents per 1 million hours worked. The metric only applies to employees within Vattenfall.

6) The target is measured based on the results of an employee survey that is carried out annually. Due to an update of response options in the survey, the outcome may deviate +/- 3 percentage points from previous years.

Operating segments



**Customers
& Solutions**



Power Generation



Wind



Distribution

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Underlying EBIT						
Customers & Solutions¹	4 208	5 523	2 328	3 086	9 203	7 888
- of which, heat operations	441	1 885	- 216	241	1 636	192
Power Generation¹	7 309	3 902	826	130	3 075	6 482
- of which, realised trading result	2 434	3 398	- 471	622	3 429	2 464
Wind	3 251	3 443	648	1 049	6 544	6 352
Distribution	1 416	1 775	279	418	1 526	1 167
Other^{1,2}	1 736	80	- 26	378	- 334	1 322
Eliminations	5	- 119	- 14	- 4	- 9	115
Underlying operating profit	17 925	14 604	4 041	5 057	20 005	23 326

1) See note 1 for more information on the change in the operating segments.

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.

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 growth of the public charging network and delivery of environmentally declared hydro power to new customers

- The sale of the heat business in Germany to the State of Berlin is completed
- Vattenfall expands its public charging network in the Netherlands after winning its third large tender this year
- Delivery of environmentally declared hydro power to HSB Gothenburg's customers from July 2024

Q1–Q2: Net sales decreased by 24% compared with the first half year 2023. The underlying operating profit decreased by 24%. This was primarily driven by lower margins for gas-fired generation. Lower heat prices in the Netherlands had an additional negative impact on the underlying profit. The electricity generation decreased due to the sale of the gas-fired condensing plant Magnum in the first quarter of 2023. In the customer business, the underlying operating profit was stable. In the first half of 2024 the customer base decreased by 2% compared to the end of 2023 to 12 million contracts, mainly driven by the sale of Vindstød in Denmark Q1 2024.

Electricity sales decreased by 4% compared to the first half of 2023, primarily due to lower sales volumes to resellers in France, partially offset by a higher customer base in Germany. Sales of gas increased by 9% mainly driven by customer growth in Germany.

Q2: Net sales decreased by 17% compared with the second quarter of 2023. The underlying operating profit decreased by 25% mainly driven by lower heat prices in the Netherlands. Electricity sales decreased mainly due to lower sales volumes to resellers in France. Sale of gas increased due to contract growth in Germany.

Vattenfall continues to expand its public charging network for electric vehicles. In the Netherlands, Vattenfall won its third



large tender this year, which means that Vattenfall will install and thereafter operate more than 22,000 new public charge points in the provinces Nord-Brabant and Limburg. This strengthens Vattenfall's leading position in the public charging segment in the country. In Sweden, Vattenfall has entered into new deals to install and operate public charge points with several shopping centres and a car inspection company.

Vattenfall has signed an electricity trading agreement with cooperative housing association HSB Gothenburg. From July and onwards, the electricity for all rental properties and tenant-owner associations managed by HSB Gothenburg will be generated by environmentally declared hydropower. With this, Vattenfall supports HSB Gothenburg on their journey to achieve net zero climate impact throughout their value chain by 2040.

In May, Vattenfall completed the sale of its German heat business to the state of Berlin which marks the end of Vattenfall's district heating activities in the country. The purchase price amounted to approximately EUR 1.4 billion and the transfer of all shares in Vattenfall Wärme Berlin AG includes power plants, heat grids, subsidiaries and employees. The state of Berlin will, in accordance with Vattenfall's condition for the sale, continue on the journey towards 40 percent of the district heating being generated from renewable energy sources by 2030 and to achieve climate neutrality. The result from the heat business in Berlin is reported in the operating segment Other.

KEY FIGURES – CUSTOMERS & SOLUTIONS ¹	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Amounts in SEK million unless indicated otherwise						
Net sales	102 058	134 606	40 424	48 684	235 201	202 653
External net sales	95 324	123 407	37 383	44 323	215 626	187 543
Underlying EBITDA	5 698	6 892	3 075	3 782	12 055	10 861
Underlying EBIT	4 208	5 523	2 328	3 086	9 203	7 888
- of which, heat operations	441	1 885	- 216	241	1 636	192
Electricity generation - TWh	3.4	4.0	1.6	1.7	7.3	6.7
- of which, fossil-based power	3.3	3.9	1.6	1.7	7.0	6.4
- of which, biomass, waste	0.1	0.1	—	—	0.3	0.3
Sales of electricity, TWh	54.7	57.0	24.2	26.1	113.5	111.2
- of which, private customers	15.1	14.5	5.9	5.9	27.6	28.2
- of which, resellers	13.4	18.3	5.6	8.6	36.3	31.4
- of which, business customers	26.2	24.2	12.7	11.6	49.6	51.6
Sales of gas, TWh	28.0	25.7	7.9	7.5	44.1	46.4
Sales of heat, TWh	2.8	2.8	0.8	0.8	4.8	4.8
Number of employees, full-time equivalents	5 353	4 825	5 353	4 825	5 055	

1) See note 1 for more information on the change in the operating segments.

Power Generation

Power Generation comprises the Generation and Markets Business Areas. The segment includes Vattenfall's hydro and nuclear power operations, maintenance services business, and 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.

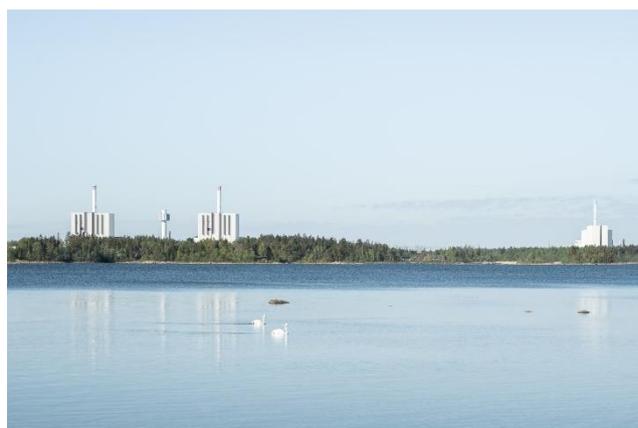
Increased underlying results following higher achieved prices and higher volumes

- Directional decision to extend the operating lifetime of the Forsmark and Ringhals reactors from 60 to 80 years
- Vattenfall has taken the next step for new nuclear power at Ringhals by proceeding with two out of six evaluated suppliers of small modular reactors (SMRs)
- Applications to the Hydroelectric Environmental Fund are on hold

Q1–Q2: Net sales decreased by 26%. Underlying operating profit increased by 87% mainly owing to positive price effects from Nordic hedges which more than offset the lower electricity prices, as well as higher production volumes in hydro power and nuclear power. The volumes are higher mainly due to an outage of Ringhals 4 in the first quarter of 2023. A lower realised trading result had a slightly offsetting effect.

Q2: Net sales decreased by 20%. Underlying operating profit increased substantially and was mainly attributable to positive price effects from Nordic hedges which more than offset the lower electricity prices. Slightly lower production volumes from nuclear power (-0.9 TWh) mainly related to prolonged annual outage in Forsmark 2 and lower realised trading result had a somewhat offsetting effect.

Vattenfall together with the other owners of the Ringhals and Forsmark nuclear power plants have taken a directional decision to extend the operating lifetime of the five reactors from 60 to 80 years. This will contribute to fossil-free electricity generation into the 2060s and favour both the industry transition and Sweden's electricity consumers. The extension of the operating lifetime of the reactors can provide additional fossil-free electricity of more than 800 TWh, which is approximately equivalent to today's electricity consumption in Sweden over six years. The directional decision is now followed by an in-depth investigation phase which includes, among other things, cost calculations and risk analysis, before a final investment decision can be made.



Investments of an estimated SEK 40 to 50 billion for the replacement or refurbishment of systems and components are expected to be required and the majority of investments are planned in the 2030s.

During the quarter, Vattenfall took the next step towards enabling new nuclear power at Ringhals. A decision has been made to proceed with two of six evaluated suppliers of small modular reactors (SMRs), Rolls Royce SMR in the UK and GE Hitachi Nuclear in the US. Work will now be done to analyse the offerings of the shortlisted suppliers in detail and develop a joint timetable. Meanwhile, Vattenfall continues to investigate the conditions for building large-scale reactors. Vattenfall has an ambitious plan to make it possible to have the first reactor in operation in the first half of the 2030s at the earliest, regardless of reactor type.

In May, the possibility to sign up new plants to the Hydroelectric Environmental Fund was paused, and meanwhile the general criteria of the fund are reviewed awaiting clearer guidelines from the government to Swedish government agencies. Vattenfall is one of nine owners of the Hydroelectric Environmental Fund, that can provide funding to owners of hydro power plants to implement environmental measures to comply with modern environmental requirements. Today, pre-requisites are missing to pursue re-evaluation of environmental conditions based on the starting points of the fund, including that the re-evaluations should be done efficiently and that the outcome should mean that a maximum of 1.5 TWh electricity generation is lost.

KEY FIGURES – POWER GENERATION	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Full year	Last 12
Amounts in SEK million unless indicated otherwise	2024	2023	2024	2023	2023	months
Net sales	87 620	119 175	36 300	45 139	207 510	175 955
External net sales	16 671	16 775	8 979	10 523	37 760	37 656
Underlying EBITDA	9 777	6 537	2 045	1 450	8 331	11 571
Underlying EBIT	7 309	3 902	826	130	3 075	6 482
- of which, realised trading result	2 434	3 398	- 471	622	3 429	2 464
Electricity generation, TWh	39.0	37.7	17.3	18.0	73.5	74.8
- of which, hydro power	18.9	18.4	8.4	8.2	36.1	36.6
- of which, nuclear power	20.1	19.3	8.9	9.8	37.4	38.2
Sales of electricity, TWh	4.2	5.4	2.2	2.1	11.3	10.1
- of which, resellers	3.4	4.5	1.8	1.9	9.4	8.3
- of which, business customers	0.8	0.9	0.4	0.2	1.9	1.8
Sales of gas, TWh	0.2	0.2	0.1	0.1	0.4	0.4
Number of employees, full-time equivalents	7 831	7 376	7 831	7 376	7 474	

Wind

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

Strengthened partnerships and progress within renewable energy

- Strengthened partnership through sale of 49% of the German offshore wind farms Nordlicht I and II to BASF
- Vattenfall and BASF have signed a supply and service contract with Vestas for 15 MW offshore wind turbines
- Vattenfall and Copenhagen Infrastructure Partners have won the tender of the IJmuiden Ver Beta offshore wind farm in the Netherlands

Q1–Q2: Net sales decreased by 5% compared to 2023. The underlying operating profit decreased by 6% driven by lower electricity prices, higher costs and depreciation, mainly due to new assets. This was partly offset by higher volumes from the new wind farms Hollandse Kust Zuid and Vesterhav, higher subsidies for German offshore wind farms and availability warranty payments for offshore wind in the Netherlands. Electricity generation increased by around 34% driven by Hollandse Kust Zuid and Vesterhav offshore wind farms.

Q2: Net sales decreased by 3%. Underlying operating profit decreased by 38% as a result of lower electricity prices, higher costs and higher depreciation, partly compensated by subsidies for offshore wind and higher volumes. Hollandse Kust Zuid and Vesterhav contributed to increased electricity generation in this period by 35%.

In June, Vattenfall and Copenhagen Infrastructure Partners won the tender of the offshore wind farm IJmuiden Ver Beta in the Netherlands. The innovative project combines wind, solar and hydrogen. The wind farm will have a capacity of 2 GW and will include an on-site floating offshore solar farm with a capacity of 50 MWp. By combining offshore solar and wind, the available space is used more efficiently. An electrolyser will be built at the Port of Rotterdam which will convert electricity from the wind farm into green hydrogen, which can help to decarbonise industries and transportation. Upon completion the project is expected to supply the Netherlands with production corresponding to 7% of the country's electricity supply.



In April, Vattenfall signed a purchase agreement with BASF for 49% of Nordlicht I and II offshore wind farms. The wind farm area is located in the German North Sea and consists of two separate sites with a total capacity of 1.6 GW, which equals the energy consumption of approximately 1.6 million households in Germany. Vattenfall will develop and construct the sites and intends to use its share of future electricity generation to supply German customers with fossil-free electricity. BASF will use their share to supply its chemical production sites in Europe, especially in Ludwigshafen.

Vattenfall and BASF signed a supply and service contract with Vestas turbines for the Nordlicht offshore wind farms in June. The turbine type V236 with nominal output of 15 MW per turbine is currently the most powerful offshore wind turbine on the market. Parts of the wind turbine towers will be fabricated with low-emission steel, reducing the carbon footprint by 66 per cent compared to heavy steel plates made via a conventional steelmaking route.

Vattenfall continues to make progress in solar energy. In April, the final investment decision was taken for a hybrid solar and batteries project in Neubrandenburg, Germany. The project includes a 55 MWp solar farm and a 25 MW/55 MWh battery. Vattenfall has also received permits for three large scale solar projects in Germany with a total capacity of 280 MWp and one in the Netherlands with capacity of 18 MWp.

KEY FIGURES – WIND	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Amounts in SEK million unless indicated otherwise						
Net sales	10 614	11 193	4 763	4 903	25 373	24 794
External net sales	2 375	2 051	1 223	637	8 537	8 861
Underlying EBITDA	7 172	6 791	2 680	2 789	13 602	13 983
Underlying EBIT	3 251	3 443	648	1 049	6 544	6 352
Electricity generation - wind power TWh ¹	9	6.7	3.7	2.7	13.8	16.0
Sales of electricity, TWh	0.5	0.4	0.2	0.2	0.9	1.0
Number of employees, full-time equivalents	1 749	1 587	1 749	1 587	1 708	

1) Including electricity generation from solar power

Distribution

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

Higher costs for the transmission grid and higher operating expenses contributed to a lower result

- Vattenfall has been granted concession for power lines that will connect H2 Green Steel's steel mill in Boden and Microsoft's server halls in Gävle to the grid
- Three grid development projects selected for the Swedish Energy Markets Inspectorate's work on shorter lead times
- Vattenfall is conducting a pilot project with modular substations which may reduce the project time by 50%



Q1–Q2: Net sales increased by 11% compared with 2023. The underlying operating profit decreased by 20%, which is mainly explained by higher costs for the transmission grid and higher personnel costs due to growth. Higher revenues in the local grid had a countering effect.

Q2: Net sales increased by 13% compared with 2023. The underlying operating profit decreased by 33%, which is mainly explained by higher costs for the transmission grid and higher personnel costs due to growth. Higher revenues in the local and regional grid had a countering effect.

Vattenfall has in June been granted two important line concessions from the Swedish Energy Markets Inspectorate. One line concession has been granted for four 150 kV power between Degerträsk station and Boden Industrial Park in the municipality of Boden. This is an important milestone for a project that will connect H2 Green Steel's steel mill to the grid and contributes to the industry energy transition in the north of Sweden. Line concession has also been granted from Stackbo in Gävle to Tuna in Sandviken, which means the go-ahead to start building power lines to Microsoft's server halls in the area.

Three grid development projects from Vattenfall have been selected for the Swedish Energy Markets Inspectorate's work to streamline the permit process and thereby shorten the lead

times for building electricity grids. Methods and ways of working will continue to be developed together with the Land Survey and concerned Country Administrative Boards and the process will be tested with actual applications and projects. The selected projects are the Vitåfors project, that will enable increased capacity to the mining area in Gällivare, the regional grid reinforcement project in Gothenburg, and Gotlands Elnät's project to renew the grid between Stenkumla and Slite.

This quarter, the Swedish Energy Markets Inspectorate made the first remitted decisions on the revenue frames for the electricity grid operators for the period of 2020–2023. One key parameter is the WACC, which is 3.39% (real before tax).

Vattenfall is conducting a pilot project with modular substations, which may reduce the project time by 50% compared to today. Currently, the majority of stations on the regional grid are built on site, which is time-consuming and resource-intensive. Modular stations mainly mean time savings for the permit process and project execution, but also reduced resource requirements and environmental benefits such as reduced use of concrete. These types of innovative solutions that accelerate the expansion of the electricity grid are needed in the light of the major investments aiming to double the electricity grid transmission.

KEY FIGURES - DISTRIBUTION Amounts in SEK million unless indicated otherwise	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Net sales	7 245	6 539	3 023	2 680	11 139	11 845
External net sales	6 935	6 188	2 875	2 523	10 445	11 192
Underlying EBITDA	2 865	3 128	1 009	1 100	4 290	4 027
Underlying EBIT	1 416	1 775	279	418	1 526	1 167
Number of employees, full-time equivalents	1 801	1 505	1 801	1 505	1 606	

Other

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

Net sales consist primarily of revenues attributable to Vattenfall's service organisations such as Shared Services, IT, Vattenfall Insurance and Heat Berlin electricity and heat revenues until divestment.

Q1-Q2: During the first half of 2024, the underlying operating profit for the heating business in Berlin increased significantly compared to the corresponding period in 2023. This is mainly explained by lower costs and depreciation.

Q2: The underlying operating profit decreased in the second quarter of 2024 compared to the same period in 2023. The decrease is as a result of Heat Berlin only being included until the sale in May 2024.

KEY FIGURES – OTHER¹	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Amounts in SEK million unless indicated otherwise						
Net sales	16 401	18 832	4 884	7 343	34 008	31 577
External net sales	7 204	10 118	1 550	3 744	17 800	14 886
Underlying EBITDA	2 187	1 246	208	860	2 071	3 012
Underlying EBIT	1 736	80	- 26	378	- 334	1 322
Electricity generation, TWh	2.7	3.5	0.4	1.3	6.3	5.5
- of which, fossil-based power	2.6	3.5	0.4	1.3	6.3	5.4
- of which, biomass, waste	0.1	—	—	—	—	0.1
Sales of electricity business customers, TWh	—	0.1	—	—	0.2	0.1
Sales of heat, TWh	4.3	5.2	0.7	1.5	8.7	7.8
Number of employees, full-time equivalents	3 459	4 934	3 459	4 934	5 152	

1) See note 1 for more information on the change in the operating segments.

Consolidated income statement

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Net sales	128 509	158 539	52 010	61 750	290 168	260 138
Cost of purchases	- 72 295	- 108 794	- 27 271	- 42 071	- 207 113	- 170 614
Other external expenses	- 8 745	- 12 178	- 5 108	- 7 845	- 21 675	- 18 242
Personnel expenses	- 12 265	- 11 332	- 5 943	- 5 554	- 22 899	- 23 832
Other operating incomes and expenses, net	8 220	713	3 352	- 393	1 215	8 722
Participations in the results of associated companies	- 42	184	- 188	- 54	- 11	- 237
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	43 382	27 132	16 852	5 833	39 685	55 935
Depreciation, amortisation and impairments	- 10 767	- 13 591	- 4 992	- 8 624	- 22 694	- 19 870
Operating profit (EBIT)	32 615	13 541	11 860	- 2 791	16 991	36 065
Financial income ²	1 880	1 543	1 168	877	3 589	3 926
Financial expenses ^{1,2}	- 4 026	- 5 620	- 1 897	- 3 124	- 8 746	- 7 152
Return from the Swedish Nuclear Waste Fund	1 635	1 558	732	122	4 388	4 465
Profit before income taxes	32 104	11 022	11 863	- 4 916	16 222	37 304
Income taxes	- 5 860	- 4 099	- 2 498	21	- 5 827	- 7 588
Profit for the period	26 244	6 923	9 365	- 4 895	10 395	29 716
Attributable to owner of the Parent Company	25 235	6 052	9 146	- 5 130	8 646	27 829
Attributable to non-controlling interests	1 009	871	219	235	1 749	1 887
Supplementary information						
Underlying EBITDA ³	27 704	24 475	9 003	9 977	40 340	43 569
Underlying EBIT ³	17 925	14 604	4 041	5 057	20 005	23 326
Financial items, net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	- 1 360	- 2 836	- 352	- 1 549	- 3 024	- 1 548
1) Including interest components related to pension costs	- 496	- 525	- 243	- 263	- 1 096	- 1 067
2) Including items affecting comparability recognised as financial income and expenses, net	—	- 5	—	- 5	—	5
3) See note 4 for information on items affecting comparability						

Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Profit for the period	26 244	6 923	9 365	- 4 895	10 395	29 716
Other comprehensive income						
Items that will be reclassified to profit or loss when specific conditions are met						
Cash flow hedges - changes in fair value	2 093	- 9 690	6 401	- 1 722	- 10 776	1 007
Cash flow hedges - dissolved against income statement	12 746	6 147	4 093	5 327	14 218	20 817
Cash flow hedges - transferred to cost of hedged item	17	- 18	3	- 1	- 24	11
Hedging of net investments in foreign operations	- 1 122	- 2 544	636	- 1 953	115	1 537
Translation differences, divested companies	- 334	- 86	- 230	—	- 114	- 362
Translation differences	4 138	10 045	- 1 571	7 680	- 59	- 5 966
Income taxes related to items that will be reclassified	- 4 154	3 094	- 3 440	- 622	- 2 596	- 9 844
Total items that will be reclassified to profit or loss when specific conditions are met	13 384	6 948	5 892	8 709	764	7 200
Items that will not be reclassified to profit or loss						
Remeasurement pertaining to defined benefit obligations	425	- 920	425	- 920	- 3 591	- 2 246
Income taxes related to items that will not be reclassified	- 181	282	- 181	281	732	269
Total items that will not be reclassified to profit or loss	244	- 638	244	- 639	- 2 859	- 1 977
Total other comprehensive income, net after income taxes	13 628	6 310	6 136	8 070	- 2 095	5 223
Total comprehensive income for the period	39 872	13 233	15 501	3 175	8 300	34 939
Attributable to owner of the Parent Company	38 370	11 257	15 616	2 056	6 898	34 011
Attributable to non-controlling interests	1 502	1 976	- 115	1 119	1 402	928

Operating segments, Vattenfall Group¹

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
External net sales						
Customers & Solutions	95 324	123 407	37 383	44 323	215 626	187 543
- of which, heat operations	4 200	4 872	1 495	1 636	8 324	7 652
Power Generation	16 671	16 775	8 979	10 523	37 760	37 656
Wind	2 375	2 051	1 223	637	8 537	8 861
Distribution	6 935	6 188	2 875	2 523	10 445	11 192
Other ²	7 204	10 118	1 550	3 744	17 800	14 886
Total	128 509	158 539	52 010	61 750	290 168	260 138
Internal net sales						
Customers & Solutions	6 734	11 199	3 041	4 361	19 575	15 110
- of which, heat operations	3 560	6 455	1 726	2 502	10 955	8 060
Power Generation	70 949	102 400	27 321	34 616	169 750	138 299
Wind	8 239	9 142	3 540	4 266	16 836	15 933
Distribution	310	351	148	157	694	653
Other ²	9 197	8 714	3 334	3 599	16 208	16 691
Eliminations	- 95 429	- 131 806	- 37 384	- 46 999	- 223 063	- 186 686
Total	—	—	—	—	—	—
Total net sales						
Customers & Solutions	102 058	134 606	40 424	48 684	235 201	202 653
- of which, heat operations	7 760	11 327	3 221	4 138	19 279	15 712
Power Generation	87 620	119 175	36 300	45 139	207 510	175 955
Wind	10 614	11 193	4 763	4 903	25 373	24 794
Distribution	7 245	6 539	3 023	2 680	11 139	11 845
Other ²	16 401	18 832	4 884	7 343	34 008	31 577
Eliminations	- 95 429	- 131 806	- 37 384	- 46 999	- 223 063	- 186 686
Total	128 509	158 539	52 010	61 750	290 168	260 138

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Operating profit before depreciation, amortisation and impairment losses (EBITDA)						
Customers & Solutions	5 689	6 881	3 072	3 767	11 871	10 679
- of which, heat operations	1 289	2 671	214	629	3 088	1 706
Power Generation	17 452	10 772	6 414	- 824	8 048	14 728
Wind	7 173	5 061	2 681	1 056	13 321	15 433
Distribution	2 871	3 128	1 011	1 100	4 294	4 037
Other²	10 192	1 409	3 688	738	2 160	10 943
Eliminations	5	- 119	- 14	- 4	- 9	115
Total	43 382	27 132	16 852	5 833	39 685	55 935
Underlying EBITDA						
Customers & Solutions	5 698	6 892	3 075	3 782	12 055	10 861
- of which, heat operations	1 299	2 684	218	645	3 277	1 892
Power Generation	9 777	6 537	2 045	1 450	8 331	11 571
Wind	7 172	6 791	2 680	2 789	13 602	13 983
Distribution	2 865	3 128	1 009	1 100	4 290	4 027
Other²	2 187	1 246	208	860	2 071	3 012
Eliminations	5	- 119	- 14	- 4	- 9	115
Total	27 704	24 475	9 003	9 977	40 340	43 569

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Operating profit (EBIT)						
Customers & Solutions	4 198	5 513	2 324	3 088	7 273	5 958
- of which, heat operations	432	1 872	- 219	225	- 298	- 1 738
Power Generation	14 984	8 137	5 195	- 2 145	2 790	9 637
Wind	3 251	- 2 008	648	- 4 404	6 646	11 905
Distribution	1 402	1 774	260	418	1 530	1 158
Other²	8 775	244	3 447	256	- 1 239	7 292
Eliminations	5	- 119	- 14	- 4	- 9	115
Operating profit (EBIT)	32 615	13 541	11 860	- 2 791	16 991	36 065
Operating profit (EBIT)	32 615	13 541	11 860	- 2 791	16 991	36 065
Financial net	- 511	- 2 519	3	- 2 125	- 769	1 239
Profit before tax	32 104	11 022	11 863	- 4 916	16 222	37 304
Underlying EBIT						
Customers & Solutions	4 208	5 523	2 328	3 086	9 203	7 888
- of which, heat operations	441	1 885	- 216	241	1 636	192
Power Generation	7 309	3 902	826	130	3 075	6 482
Wind	3 251	3 443	648	1 049	6 544	6 352
Distribution	1 416	1 775	279	418	1 526	1 167
Other²	1 736	80	- 26	378	- 334	1 322
Eliminations	5	- 119	- 14	- 4	- 9	115
Underlying EBIT	17 925	14 604	4 041	5 057	20 005	23 326

1) See note 1 for more information on the change in the operating segments.

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.

Consolidated balance sheet

Amounts in SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets: non-current	18 871	19 267	18 378
Property, plant and equipment	262 798	292 749	263 031
Participations in associated companies and joint arrangements	4 256	7 895	4 140
Other shares and participations	331	341	330
Share in the Swedish Nuclear Waste Fund	53 849	49 178	52 175
Derivative assets	6 019	13 967	7 774
Deferred tax assets	4 502	18 613	12 242
Contract assets	27	36	13
Other non-current receivables	5 216	5 262	4 600
Total non-current assets	355 869	407 308	362 683
Current assets			
Inventories	22 464	21 380	18 602
Intangible assets: current	1 330	1 296	6 205
Trade receivables and other receivables	43 351	53 711	44 884
Contract assets	248	171	106
Advance payments paid	9 804	32 373	18 836
Derivative assets	16 829	53 569	24 177
Prepaid expenses and accrued income	13 229	17 432	17 284
Current tax assets	2 332	4 358	2 281
Short-term investments	32 321	27 046	24 588
Cash and cash equivalents	32 898	45 091	27 682
Assets held for sale	—	—	41 263
Total current assets	174 806	256 427	225 908
Total assets	530 675	663 735	588 591
Equity and liabilities			
Equity			
Attributable to owner of the Parent Company	147 839	117 791	113 466
Attributable to non-controlling interests	29 463	25 925	25 963
Total equity	177 302	143 716	139 429
Non-current liabilities			
Hybrid Capital	21 579	22 187	20 987
Other interest-bearing liabilities	56 353	60 890	57 746
Pension provisions	27 830	29 527	28 092
Other interest-bearing provisions	118 066	134 345	125 023
Derivative liabilities	10 399	26 643	14 906
Deferred tax liabilities	12 525	15 039	13 353
Contract liabilities	10 856	9 439	9 924
Other noninterest-bearing liabilities	1 869	2 297	1 824
Total non-current liabilities	259 477	300 367	271 855
Current liabilities			
Trade payables and other liabilities	30 061	44 635	39 041
Contract liabilities	995	598	727
Advance payments received	1 249	8 109	2 449
Derivative liabilities	33 126	99 310	49 017
Accrued expenses and deferred income	20 989	22 340	22 855
Current tax liabilities	2 341	3 065	1 798
Other interest-bearing liabilities	2 089	38 012	42 376
Interest-bearing provisions	3 046	3 583	3 059
Liabilities associated with assets held for sale	—	—	15 985
Total current liabilities	93 896	219 652	177 307
Total equity and liabilities	530 675	663 735	588 591

SUPPLEMENTARY INFORMATION

Amounts in SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Calculation of capital employed			
Intangible assets: current and non-current	20 201	20 563	24 583
Property, plant and equipment	262 798	292 749	263 031
Participations in associated companies and joint arrangements	4 256	7 895	4 140
Deferred and current tax assets	6 834	22 971	14 523
Non-current noninterest-bearing receivables	640	879	639
Contract assets	275	207	119
Inventories	22 464	21 380	18 602
Trade receivables and other receivables	43 351	53 711	44 884
Prepaid expenses and accrued income	13 229	17 432	17 284
Unavailable liquidity	3 946	4 437	5 446
Other	815	1 037	1 183
Total assets excl. financial assets	378 809	443 261	394 434
Deferred and current tax liabilities	- 14 866	- 18 104	- 15 151
Other noninterest-bearing liabilities	- 1 869	- 2 297	- 1 824
Contract liabilities	- 11 851	- 10 037	- 10 651
Trade payable and other liabilities	- 30 061	- 44 635	- 39 041
Accrued expenses and deferred income	- 20 989	- 22 340	- 22 855
Other	- 1 100	- 1 159	- 1 297
Total noninterest-bearing liabilities	- 80 736	- 98 572	- 90 819
Other interest-bearing provisions not related to adjusted net debt ¹	- 6 309	- 11 671	- 6 852
Adjustment related to assets/liabilities held for sale	—	—	25 278
Capital employed²	291 764	333 018	322 041
Capital employed, average	312 391	311 489	320 041
Calculation of net debt			
Hybrid Capital	- 21 579	- 22 186	- 20 987
Bond issues and liabilities to credit institutions	- 42 593	- 66 933	- 61 956
Short-term debt, commercial papers and repo	- 39	- 10 526	- 20 071
Liabilities to associated companies	- 499	- 891	- 718
Liabilities to owners of non-controlling interests	- 7 255	- 9 924	- 10 065
Other liabilities	- 8 055	- 10 629	- 7 312
Total interest-bearing liabilities	- 80 020	- 121 089	- 121 109
Cash and cash equivalents	32 898	45 091	27 682
Short-term investments	32 321	27 046	24 588
Loans to owners of non-controlling interests in foreign Group companies	441	584	415
Net debt²	- 14 360	- 48 368	- 68 424
Calculation of adjusted gross debt and net debt			
Total interest-bearing liabilities	- 80 020	- 121 089	- 121 109
50% of Hybrid Capital ³	10 790	11 093	10 494
Present value of pension obligations	- 27 830	- 29 527	- 28 092
Provisions for gas and wind operations and other environment-related provisions	- 15 362	- 13 222	- 15 404
Provisions for nuclear power (net) ⁴	- 39 499	- 54 286	- 46 011
Margin calls received	388	2 547	287
Liabilities to owners of non-controlling interests due to consortium agreements	7 255	9 924	10 065
Adjustment related to assets/liabilities held for sale	—	—	3 429
Adjusted gross debt	- 144 278	- 194 560	- 186 342
Reported cash and cash equivalents and short-term investments	65 219	72 137	52 270
Unavailable liquidity	- 3 946	- 4 437	- 5 446
Adjusted cash and cash equivalents and short-term investments	61 273	67 700	46 824
Adjusted net debt²	- 83 005	- 126 860	- 139 518

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-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Operating activities						
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	43 382	27 132	16 852	5 833	39 685	55 935
Tax paid	- 2 070	- 3 933	- 1 199	- 3 342	- 4 696	- 2 833
Capital gains/losses, net	- 8 002	- 165	- 3 370	129	- 56	- 7 893
Interest received	1 167	1 388	603	874	3 517	3 296
Interest paid	- 2 631	- 2 647	- 1 724	- 1 542	- 4 768	- 4 752
Other, incl. non-cash items	- 11 047	- 4 826	- 5 880	3 210	- 3 624	- 9 845
Funds from operations (FFO)	20 799	16 949	5 282	5 162	30 058	33 908
Changes in inventories	- 3 239	- 148	- 2 985	- 1 562	2 065	- 1 026
Changes in operating receivables	- 727	6 393	9 119	22 753	2 755	- 4 365
Changes in operating liabilities	- 8 276	1 451	- 1 741	- 18 278	12 559	2 832
Margin calls	16 840	- 51 617	10 231	- 1 913	- 74 127	- 5 670
Other changes	2 147	1 854	894	917	2 066	2 359
Cash flow from changes in operating assets and operating liabilities	6 745	- 42 067	15 518	1 917	- 54 682	- 5 870
Cash flow from operating activities	27 544	- 25 118	20 800	7 079	- 24 624	28 038
Investing activities						
Acquisitions in Group companies	- 13	- 962	- 9	- 680	- 1 206	- 257
Investments in associated companies and other shares and participations	- 49	- 130	- 7	- 75	- 151	- 70
Other investments in non-current assets	- 13 588	- 23 043	- 6 330	- 11 043	- 40 983	- 31 528
Total investments	- 13 650	- 24 135	- 6 346	- 11 798	- 42 340	- 31 855
Divestments	40 193	2 438	27 368	682	3 060	40 815
Changes in short-term investments	- 8 678	41 611	- 3 214	4 195	43 430	- 6 859
Cash flow from investing activities	17 865	19 914	17 808	- 6 921	4 150	2 101
Cash flow before financing activities	45 409	- 5 204	38 608	158	- 20 474	30 139
Financing activities						
Changes in loans to owners of non-controlling interests in foreign Group companies	- 15	- 30	92	81	107	122
Loans raised ¹	3 458	467	3 329	356	12 654	15 645
Amortisation of other debt ¹	- 49 066	- 67 489	- 37 911	- 12 540	- 70 413	- 51 990
Divestment of shares in Group companies to owners of non-controlling interests	—	—	—	—	698	698
Redemption of Hybrid Capital	—	—	—	—	- 4 331	- 4 331
Issue of Hybrid Capital	—	3 215	—	3 215	3 215	—
Dividends paid to owners	- 5 030	- 4 159	- 4 809	- 4 159	- 4 428	- 5 299
Contribution to owners of non-controlling interests	- 518	—	- 159	—	- 84	- 602
Contribution from owners of non-controlling interests	3 837	5 827	602	3 067	5 951	3 961
Cash flow from financing activities	- 47 334	- 62 169	- 38 856	- 9 980	- 56 631	- 41 796
Cash flow for the period	- 1 925	- 67 373	- 248	- 9 822	- 77 105	- 11 657

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Cash and cash equivalents						
Cash and cash equivalents at start of period	27 682	106 540	30 902	53 777	106 540	45 091
Cash and cash equivalents included in assets held for sale	6 921	4 307	2 113	—	- 2 614	—
Cash flow for the period	- 1 925	- 67 373	- 248	- 9 822	- 77 105	- 11 657
Translation differences	220	1 617	131	1 136	861	- 536
Cash and cash equivalents at end of period	32 898	45 091	32 898	45 091	27 682	32 898

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

SUPPLEMENTARY INFORMATION

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Cash flow before financing activities	45 409	- 5 204	38 608	158	- 20 474	30 139
Change in margin calls from Treasury operations	- 1 529	1 176	620	669	2 444	- 261
Changes in short-term investments	8 678	- 41 611	3 214	- 4 195	- 43 430	6 859
Financing activities						
Divestment of shares in Group companies to owners of non-controlling interests	—	—	—	—	698	698
Dividends paid to owners	- 5 030	- 4 159	- 4 809	- 4 159	- 4 428	- 5 299
Contribution to/from owners of non-controlling interests	3 319	5 827	443	3 067	5 867	3 359
Cash flow after dividend	50 847	- 43 971	38 076	- 4 460	- 59 323	35 495
Analysis of change in net debt						
Net debt at start of period	- 68 424	- 3 858	- 53 719	- 41 055	- 3 858	- 48 368
Cash flow after dividend	50 847	- 43 971	38 076	- 4 460	- 59 323	35 495
Changes as a result of valuation at fair value	301	254	124	340	- 16	31
Changes in interest-bearing liabilities for leasing	- 1 025	- 731	- 847	- 104	- 1 254	- 1 548
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	- 15	- 336	—	- 336	- 344	- 23
Cash and cash equivalents included in assets held for sale	6 921	4 307	2 113	—	- 2 614	—
Interest-bearing liabilities associated with assets held for sale	—	—	—	—	45	45
Translation differences on net debt	- 2 965	- 4 033	- 107	- 2 753	- 1 060	8
Net debt at end of period	- 14 360	- 48 368	- 14 360	- 48 368	- 68 424	- 14 360
Cash flow from operating activities	27 544	- 25 118	20 800	7 079	- 24 624	28 038
Maintenance investments	- 7 577	- 8 795	- 3 151	- 4 490	- 18 498	- 17 280
Free cash flow¹	19 967	- 33 913	17 649	2 589	- 43 122	10 758

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

INVESTMENTS

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Electricity generation						
Hydro power	523	372	336	226	883	1 034
Nuclear power	872	795	514	443	1 747	1 824
Gas	22	10	9	2	144	156
Wind power and solar PV	4 246	11 825	1 699	5 749	19 782	12 203
Biomass, waste	10	4	4	1	25	31
Total electricity generation	5 673	13 006	2 562	6 421	22 581	15 248
CHP/heat						
Fossil-based power	335	343	102	238	1 104	1 096
Heat networks	876	636	422	367	1 688	1 928
Other	479	112	109	69	693	1 060
Total CHP/heat	1 690	1 091	633	674	3 485	4 084
Electricity networks						
Electricity networks	4 056	2 674	2 608	1 635	6 861	8 243
Total electricity networks	4 056	2 674	2 608	1 635	6 861	8 243
Purchases of shares, shareholder contributions	74	1 173	27	804	1 438	339
Other	1 596	1 019	880	492	2 728	3 305
Total investments	13 089	18 963	6 710	10 026	37 093	31 219
Accrued investments (-)/release of accrued investments (+)	572	5 253	- 353	1 822	5 328	647
Cash and cash equivalents in acquired companies	- 11	- 81	- 11	- 50	- 81	- 11
Total investments with cash flow effect	13 650	24 135	6 346	11 798	42 340	31 855

Consolidated statement of changes in equity

Amounts in SEK million	30 Jun 2024			30 Jun 2023			31 Dec 2023		
	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	113 466	25 963	139 429	110 473	18 464	128 937	110 473	18 464	128 937
Profit for the period	25 235	1 009	26 244	6 052	871	6 923	8 646	1 749	10 395
Cash flow hedges - changes in fair value	2 093	—	2 093	- 9 690	—	- 9 690	- 10 776	—	- 10 776
Cash flow hedges - dissolved against income statement	12 746	—	12 746	6 147	—	6 147	14 218	—	14 218
Cash flow hedges - transferred to cost of hedged item	17	—	17	- 18	—	- 18	- 24	—	- 24
Hedging of net investments in foreign operations	- 1 122	—	- 1 122	- 2 544	—	- 2 544	115	—	115
Translation differences, divested companies	- 334	—	- 334	- 86	—	- 86	- 114	—	- 114
Translation differences	3 645	493	4 138	8 940	1 105	10 045	184	- 243	- 59
Remeasurement pertaining to defined benefit obligations	425	—	425	- 920	—	- 920	- 3 460	- 131	- 3 591
Income taxes related to other comprehensive income	- 4 335	—	- 4 335	3 376	—	3 376	- 1 891	27	- 1 864
Total other comprehensive income for the period	13 135	493	13 628	5 205	1 105	6 310	- 1 748	- 347	- 2 095
Total comprehensive income for the period	38 370	1 502	39 872	11 257	1 976	13 233	6 898	1 402	8 300
Dividends paid to owners	- 4 000	- 1 187	- 5 187	- 4 000	- 342	- 4 342	- 4 000	- 428	- 4 428
Group contributions from(+)/to(-) owners of non-controlling interests	—	—	—	—	—	—	—	1	1
Changes in ownership in Group companies on divestments of shares to owners of non-controlling interests	—	—	—	—	—	—	33	658	691
Contribution to/from owners of non-controlling interests	—	3 319	3 319	—	5 827	5 827	—	5 867	5 867
Other changes in ownership	—	- 134	- 134	—	—	—	—	—	—
Other changes	3	—	3	61	—	61	62	- 1	61
Total transactions with equity holders	- 3 997	1 998	- 1 999	- 3 939	5 485	1 546	- 3 905	6 097	2 192
Balance carried forward	147 839	29 463	177 302	117 791	25 925	143 716	113 466	25 963	139 429
- Of which, Reserve for hedges	- 18 719	8	- 18 711	- 31 045	8	- 31 037	- 29 188	8	- 29 180

Key ratios, Vattenfall Group

In % unless otherwise stated. (x) means times ¹	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Operating margin	25.4	8.5	22.8	- 4.5	5.9	13.9
Operating margin ²	13.9	9.2	7.8	8.2	6.9	9.0
Pre-tax profit margin	25.0	7.0	22.8	- 8.0	5.6	14.3
Pre-tax profit margin ²	13.6	7.6	7.8	4.8	6.6	9.4
Return on equity ³	18.1	- 3.5	18.1	- 3.5	5.9	18.1
Return on capital employed ³	11.5	0.5	11.5	0.5	5.3	11.5
Return on capital employed ^{2,3}	7.5	10.7	7.5	10.7	6.3	7.5
EBIT interest cover, (x) ³	7.3	0.5	7.3	0.5	3.1	7.3
EBIT interest cover, (x) ^{2,3}	5.0	4.9	5.0	4.9	3.6	5.0
FFO interest cover, (x) ³	7.2	6.4	7.2	6.4	5.5	7.2
FFO interest cover, net, (x) ³	22.9	8.4	22.9	8.4	10.9	22.9
Cash flow interest cover after maintenance investments, (x) ³	3.4	- 8.3	3.4	- 8.3	- 6.8	3.4
FFO/gross debt ³	42.4	32.1	42.4	32.1	24.8	42.4
FFO/net debt ³	236.1	80.3	236.1	80.3	43.9	236.1
FFO/adjusted net debt ³	40.9	30.6	40.9	30.6	21.5	40.9
EBITDA/net financial items, (x)	31.9	9.6	47.9	3.8	13.1	36.1
EBITDA/net financial items, (x) ²	20.4	8.6	25.6	6.4	13.3	28.1
Equity/Total assets	33.4	21.7	33.4	21.7	23.7	33.4
Gross debt/equity	45.1	84.3	45.1	84.3	86.9	45.1
Net debt/equity	8.1	33.7	8.1	33.7	49.1	8.1
Gross debt/gross debt plus equity	31.1	45.7	31.1	45.7	46.5	31.1
Net debt/net debt plus equity	7.5	25.2	7.5	25.2	32.9	7.5
Net debt/EBITDA, (x) ³	0.3	1.9	0.3	1.9	1.7	0.3
Adjusted net debt/EBITDA, (x) ³	1.5	5.1	1.5	5.1	3.5	1.5

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

2) Based on Underlying operating profit.

3) Last 12-month values.

Quarterly information, Vattenfall Group

Amounts in SEK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement						
Net sales	52 010	76 499	73 292	58 337	61 750	96 788
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	16 852	26 530	9 912	2 641	5 833	21 300
Underlying EBITDA	9 003	18 701	9 715	6 149	9 977	14 513
Operating profit (EBIT)	11 860	20 755	6 061	- 2 611	- 2 791	16 332
Underlying EBIT	4 041	13 884	4 455	946	5 057	9 545
Profit before income taxes	11 863	20 241	8 408	- 3 208	- 4 916	15 938
Profit for the period	9 365	16 879	5 657	- 2 186	- 4 895	11 818
- of which, attributable to owner of the Parent Company	9 146	16 089	4 740	- 2 147	- 5 130	11 182
- of which, attributable to non-controlling interests	219	790	917	- 39	235	636
Balance sheet						
Capital employed	291 764	325 993	322 041	312 929	333 018	320 313
Net debt	- 14 360	- 53 719	- 68 424	- 38 245	- 48 368	- 41 055
Cash flow						
Funds from operations (FFO)	5 282	15 517	8 190	4 919	5 162	11 787
Cash flow from operating activities	20 800	6 744	- 15 076	15 571	7 079	- 32 197
Cash flow from investing activities	17 808	58	- 10 180	- 5 585	- 6 921	26 835
Cash flow from financing activities	- 38 856	- 8 479	17 192	- 11 654	- 9 980	- 52 189
Cash flow for the period	- 248	- 1 677	- 8 064	- 1 668	- 9 822	- 57 551
Free cash flow	17 649	2 318	- 21 045	11 836	2 589	- 36 502

In % unless otherwise stated. (x) means times ¹	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Key ratios						
Return on equity	18.1	9.1	5.9	- 9.3	- 3.5	2.9
Return on capital employed ²	11.5	6.6	5.3	- 4.6	0.5	5.4
Return on capital employed ^{2,3}	7.5	7.5	6.3	9.8	10.7	11.8
EBIT interest cover, (x) ²	7.3	3.9	3.1	- 1.6	0.5	2.6
EBIT interest cover, (x) ^{2,3}	5.0	4.4	3.6	4.6	4.9	5.4
FFO/gross debt ²	42.4	29.6	24.8	34.2	32.1	36.5
FFO/net debt ²	236.1	62.9	43.9	95.3	80.3	111.1
FFO/adjusted net debt ²	40.9	26.8	21.5	30.9	30.6	39.6
Equity/Total assets	33.4	27.9	23.7	24.7	21.7	20.2
Gross debt/equity	45.1	68.6	86.9	71.0	84.3	88.2
Net debt/equity	8.1	32.3	49.1	25.5	33.7	29.0
Net debt/net debt plus equity	7.5	24.4	32.9	20.3	25.2	22.5
Net debt/EBITDA, (x) ²	0.3	1.2	1.7	3.4	1.9	1.2
Adjusted net debt/EBITDA, (x) ²	1.5	2.8	3.5	10.5	5.1	3.3

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

2) Last 12-month values.

3) 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 2023 Annual and Sustainability Report in Note 3 to the consolidated accounts, Accounting policies. Amended IFRSs endorsed by the EU for application in the 2024 financial year have no significant effect on Vattenfall’s financial statements.

Vattenfall is subject to the OECD’s model rules on Global Minimum Tax (Pillar II), which entered into force on 1 January 2024. Vattenfall’s preliminary assessment is that the Pillar II rules will not entail any material additional tax.

Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Vattenfall’s 2023 Annual and Sustainability Report, pages 83-95. The divestment of Heat Berlin during Q2 reduces the diversification of Vattenfall’s asset portfolio and increases the share of the portfolio that is

directly affected by market risk. Apart from this divestment and the information provided under “Business highlights” in this report, no other material changes have taken place since publication of Vattenfall’s 2023 Annual and Sustainability Report.

Changes in operating segments

As informed in the first quarter Vattenfall has changed reporting of its operating segments due to the divestment of Heat Berlin. The comparative figures for 2023 have been adjusted accordingly in the segment reporting.

Other

Significant related-party transactions are described in Note 44 to the consolidated accounts in Vattenfall’s 2023 Annual and Sustainability Report. No material changes have taken place in relations or transactions with related parties since the publication.

NOTE 2 | Exchange rates

SIGNIFICANT EXCHANGE RATES APPLIED IN THE ACCOUNTS:

	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023
Average rate					
EUR	11.3768	11.3733	11.5146	11.5163	11.4563
DKK	1.5258	1.5276	1.5439	1.5459	1.5377
GBP	13.2969	12.9987	13.5070	13.2337	13.1692
USD	10.5087	10.5420	10.6905	10.6148	10.5945
			30 Jun 2024	30 Jun 2023	31 Dec 2023
Balance sheet date rate					
EUR			11.3595	11.8055	11.0960
DKK			1.5232	1.5852	1.4888
GBP			13.4213	13.7548	12.7680
USD			10.6114	10.8646	10.0416

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

For assets and liabilities with a remaining maturity less than three months (e.g., cash and bank balances, trade receivables and other receivables and trade payables and other payables), fair value is considered to be equal to the carrying amount. For Other shares and participations the fair value is approximated by using cost.

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 -191 million (31 December 2023: 244).

For a description of accounting policies applied, please refer to Vattenfall's 2023 Annual and Sustainability Report note 3 to the consolidated accounts.

FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AT 30 JUNE 2024

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund	53 832	—	—	53 832
Derivative assets	—	22 848	—	22 848
Short-term investments, cash equivalents and other shares and participations	28 513	7 324	—	35 837
Total financial assets	82 345	30 172	—	112 517
Liabilities				
Derivative liabilities	—	43 525	—	43 525
Other financial liabilities	—	—	355	355
Total financial liabilities	—	43 525	355	43 880

FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AT 31 DECEMBER 2023

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund	52 144	—	—	52 144
Derivative assets	—	31 951	—	31 951
Short-term investments, cash equivalents and other shares and participations	19 464	6 550	—	26 014
Total financial assets	71 608	38 501	—	110 109
Liabilities				
Derivative liabilities	—	63 923	—	63 923
Other financial liabilities	—	—	333	333
Total financial liabilities	—	63 923	333	64 256

NOTE 4 | Items affecting comparability

Items affecting comparability include capital gains and capital losses from sale of shares and other non-current assets, impairment losses and reversed impairment losses and other material items that are of an infrequent nature. Also included here are, for trading activities, changes in the fair value of energy derivatives, which according to IFRS 9 cannot be recognised using hedge accounting and changes in the fair value of inventories.

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Items affecting comparability	14 690	- 1 063	7 819	- 7 848	- 3 014	12 739
- of which, capital gains	9 736	191	5 097	- 107	240	9 785
- of which, capital losses	- 1 734	- 26	- 1 727	- 22	- 184	- 1 892
- of which, impairment losses	- 988	- 3 721	- 30	- 3 705	- 6 520	- 3 787
- of which, reversed impairment losses	—	1	—	1	4 161	4 160
- of which, provisions	1 411	- 1 704	394	- 2 649	1 243	4 358
- of which, changes in the fair value of energy derivatives	5 834	4 852	3 775	- 1 368	- 1 594	- 612
- of which, changes in the fair value of inventories	431	- 655	310	2	- 662	424
- of which, other non-recurring items affecting comparability	—	- 1	—	—	302	303

Items affecting comparability during the first half of 2024 amounted to SEK 14.7 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 6.3 billion in total.

Items affecting comparability during the first half of 2023 amounted to SEK -1.1 billion. The impairment losses (SEK -3.7 billion) as well as a large part of the changes in provisions (SEK -1.7 billion) relates to assets in offshore wind in Norfolk, United Kingdom. The changes in fair value of energy derivatives and inventories amounted to SEK 4.2 billion in total.

For details on capital gains- and losses see note 5.

For details on impairment losses see note 6.

NOTE 5 | Acquired and divested operations

Acquired operations

No major operations have been acquired during the period.

Divested operations

On 27 March 2024, Vattenfall concluded the sale of Norfolk Offshore Wind Zone to RWE. The agreed purchase price for the shares was GBP 1 025 million, corresponding to an enterprise value of GBP 963 million. The capital gain amount to SEK 4.6 billion.

On December 19, 2023, Vattenfall and the State of Berlin signed an agreement regarding the divestment of the heat operations in Berlin. The divestment was completed on 2 May 2024, with financial settlement on

31 December 2023. The purchase price for the shares amounted to EUR 1,414 million. The capital loss amounted to SEK 1.7 billion. The operational result of the heating business in Berlin during the period January 1 to May 2 2024 was positive, which explains the capital loss.

On 22 April 2024 Vattenfall and BASF signed a purchase agreement regarding the sale of 49 percent of the shares in Vattenfall's offshore wind farms Nordlicht I and II to BASF. The agreed purchase price for the shares was EUR 501 million and the capital gain amounted to SEK 5.1 billion.

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 9 to the consolidated accounts in Vattenfall's 2023 Annual and Sustainability Report.

Impairment losses

Discussions with the State of Berlin during the first quarter 2024 led to an adjustment of the expected purchase price which resulted in an impairment of Assets held for sale related to Heat Berlin amounting to SEK 958 million.

No impairment losses have been recognised during the second quarter and no previously recognised impairment losses have been reversed in the income statement during the first or second quarter 2024.

The Parent Company Vattenfall AB

Accounting policies

The Parent Company Vattenfall AB's accounts are prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 – Accounting for Legal Entities, issued by the Swedish Corporate Reporting Board. The accounting policies used in this interim report are the same as those described in Vattenfall's 2023 Annual and Sustainability Report, Note 3 to the Parent Company accounts, Accounting policies. New accounting policies applicable from 1 January 2024 has had significant effect on the Parent Company's financial statements.

January – June 2024

Period in brief

- Net sales amounted to SEK 27,774 million (25,497). The increase in net sales is mainly explained by higher achieved electricity prices.
- Cost of purchases amounted to SEK -5,553 million (5,999). The increased cost is mainly explained by decreased unrealised market value for energy derivatives for future energy production and increased costs of nuclear, compare to the same period prior year.
- Profit before appropriations and income taxes is SEK 38,862 million (24,453).
- Result from participations in subsidiaries amounted to SEK 23,753 million (2,103) and is mainly attributable to dividends from shareholdings in United Kingdom and Germany.

- The financial net has been affected by higher interest rates both regarding deposits and lending.
- The balance sheet total amounts to SEK 315,291 million (31 December 2023: 312,275).
- During the first quarter interest-bearing loan receivables were converted into shareholder contributions for Forsmark Kraftgrupp AB, amounting to SEK 5,148 million and during second quarter for Ringhals AB amounting to SEK 704 million.
- Investments during the period amounted to SEK 1,617 million (1,018).
- Cash and cash equivalents, and short-term investments amounted to SEK 56,249 million (31 December 2023: 48,920).
- Dividend paid to the owner of SEK 4,000 million (4,000).
- Short-term non-interest-bearing liabilities has decreased mostly referring to repayment of obligations.

Risks and uncertainties

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

Other

Significant related-party transactions are described in Note 33 for the parent company, Related party disclosures, in Vattenfall's 2023 Annual and Sustainability Report. No material changes have taken place in relations or transactions with related parties compared with the description in Vattenfall's 2023 Annual and Sustainability Report.

Parent Company income statement

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	April-Jun 2024	April- Jun 2023	Full year 2023	Last 12 months
Net sales	27 774	25 497	11 392	10 942	46 579	48 856
Cost of purchases	- 5 553	5 999	- 7 190	- 3 122	12 664	1 112
Other external expenses	- 2 831	- 2 879	- 1 497	- 1 545	- 5 934	- 5 886
Personnel expenses	- 1 841	- 1 789	- 760	- 580	- 3 176	- 3 228
Other operating incomes	146	140	14	- 193	295	301
Other operating incomes expenses	- 125	- 134	- 32	- 51	- 265	- 256
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	17 570	26 834	1 927	5 451	50 163	40 899
Depreciation, amortisation and impairments	- 397	- 361	- 201	- 183	- 749	- 785
Operating profit (EBIT)	17 173	26 473	1 726	5 268	49 414	40 114
Result from participations in subsidiaries	23 753	2 103	23 770	2 103	2 103	23 753
Result from participations in associated companies	—	1	—	—	1	—
Other financial income	2 633	1 811	1 508	1 006	4 115	4 937
Other financial expenses	- 4 697	- 5 935	- 1 957	- 3 256	- 7 229	- 5 991
Profit before appropriations and income taxes	38 862	24 453	25 047	5 121	48 404	62 813
Appropriations	- 300	- 340	- 150	- 55	- 4 222	- 4 182
Profit before income taxes	38 562	24 113	24 897	5 066	44 182	58 631
Income taxes	- 3 102	- 4 543	- 276	- 616	- 8 218	- 6 777
Profit for the period	35 460	19 570	24 621	4 450	35 964	51 854

Parent Company balance sheet

Amounts in SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets: non-current	425	256	358
Property, plant and equipment	7 297	7 057	7 215
Shares and participations	164 052	157 488	157 310
Deferred tax assets	—	4 825	1 873
Other non-current receivables	3 315	4 071	3 453
Other non-current receivables, group	64 920	71 006	70 694
Total non-current assets	240 009	244 703	240 903
Current assets			
Inventories	468	476	513
Current receivables	7 710	19 374	10 948
Current receivables, group	10 855	13 555	10 991
Current tax assets	—	382	—
Short-term investments	31 492	26 028	23 762
Cash and cash equivalents	24 757	31 361	25 158
Total current assets	75 282	91 176	71 372
Total assets	315 291	335 879	312 275
Equity, provisions and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital (131,700,000 shares with a share quota value of SEK 50)	6 585	6 585	6 585
Other reserves	263	14	152
<i>Non-restricted equity</i>			
Retained earnings	98 750	67 034	66 895
Profit for the period	35 460	19 570	35 964
Total equity	141 058	93 203	109 596
Untaxed reserves	5 123	2 668	4 823
Provisions	6 670	6 786	6 446
Non-current liabilities			
Hybrid capital	21 579	22 187	20 987
Other interest-bearing liabilities	44 751	50 242	45 175
Other interest-bearing liabilities, group	222	220	232
Deferred tax liabilities	63	—	—
Other noninterest-bearing liabilities	305	8 212	4 175
Total non-current liabilities	66 920	80 861	70 569
Current liabilities			
Other interest-bearing liabilities	683	35 571	41 684
Other interest-bearing liabilities, group	75 483	86 665	55 571
Current tax liabilities	881	—	144
Other noninterest-bearing liabilities	5 008	18 000	14 731
Other noninterest-bearing liabilities, group	13 465	12 125	8 711
Total current liabilities	95 520	152 361	120 841
Total equity, provisions and liabilities	315 291	335 879	312 275

Definitions and calculations 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, including their definitions and how they are calculated. The Alternative Performance Measures used are unchanged compared with earlier periods.

	Definition
EBIT:	Operating profit (Earnings Before Interest and Tax)
EBITDA:	Operating profit before depreciation, amortisation and impairment losses (Earnings Before Interest, Tax, Depreciation and Amortisation)
Items affecting comparability:	Capital gains and capital losses from shares and other non-current assets, impairment losses and reversed impairment losses and other material items that are of an infrequent nature. Also included here are, for trading activities, changes in the fair value of energy derivatives, which according to IFRS 9 cannot be recognised using hedge accounting and changes in the fair value of inventories. See Consolidated income statement for a specification of items affecting comparability.
Underlying EBITDA:	Underlying operating profit before depreciation, amortisation and impairment losses. This measure is intended to provide a better view on the operating result by excluding items affecting comparability that are of an infrequent nature, while also excluding non-cash depreciation and amortisation.
Underlying operating profit:	Operating profit (EBIT) excluding items affecting comparability. This measure is intended to provide a better view on the operating result by excluding items affecting comparability that are of an infrequent nature.
FFO:	Funds From Operations, see Consolidated statement of cash flow
Free cash flow:	Cash flow from operating activities less maintenance investments
Interest-bearing liabilities	See Consolidated balance sheet - Supplementary Information
Net debt:	See Consolidated balance sheet - Supplementary Information
Adjusted net debt:	See Consolidated balance sheet - Supplementary Information
Capital employed:	Total assets less financial assets, noninterest-bearing liabilities and certain other interest-bearing provisions not included in adjusted net debt. see Consolidated balance sheet - Supplementary Information
Other definitions	
	Definition
Hybrid Capital:	Perpetual 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.

CALCULATION OF EBITDA, UNDERLYING EBITDA AND UNDERLYING EBIT

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Full year 2023	Last 12 months
Operating profit (EBIT)	32 615	13 541	11 860	- 2 791	16 991	36 065
Depreciation, amortisation and impairment losses	- 10 767	- 13 591	- 4 992	- 8 624	- 22 694	- 19 870
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	43 382	27 132	16 852	5 833	39 685	55 935
Items affecting comparability excl. impairment losses and reversed impairment losses	- 15 678	- 2 657	- 7 849	4 144	655	- 12 366
Underlying operating profit before depreciation, amortisation and impairment losses	27 704	24 475	9 003	9 977	40 340	43 569
Operating profit (EBIT)	32 615	13 541	11 860	- 2 791	16 991	36 065
Items affecting comparability	- 14 690	1 063	- 7 819	7 848	3 014	- 12 739
Underlying operating profit	17 925	14 604	4 041	5 057	20 005	23 326

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

KEY RATIOS BASED ON CONTINUING OPERATIONS AND LAST 12-MONTH VALUES JULY 2023 – JUNE 2024

Operating margin, %	= 100 x	$\frac{\text{EBIT}}{\text{Net sales}}$	$\frac{36\,065}{260\,138}$	=	13.9
Operating margin excl. items affecting comparability, %	= 100 x	$\frac{\text{Underlying EBIT}}{\text{Net sales}}$	$\frac{23\,326}{260\,138}$	=	9.0
Pre-tax profit margin, %	= 100 x	$\frac{\text{Profit before income taxes}}{\text{Net sales}}$	$\frac{37\,304}{260\,138}$	=	14.3
Pre-tax profit margin excl. items affecting comparability, %	= 100 x	$\frac{\text{Profit before income taxes excl. items affecting comparability}}{\text{Net sales}}$	$\frac{24\,560}{260\,138}$	=	9.4
Return on equity, %	= 100 x	$\frac{\text{Profit for the period attributable to owner of the Parent Company}}{\text{Average equity for the period attributable to owner of the Parent Company excl. the Reserve for cash flow hedges}}$	$\frac{27\,829}{154\,100}$	=	18.1
Return on capital employed, %	= 100 x	$\frac{\text{EBIT}}{\text{Capital employed, average}}$	$\frac{36\,065}{312\,391}$	=	11.5
Return on capital employed excl. items affecting comparability, %	= 100 x	$\frac{\text{Underlying EBIT}}{\text{Capital employed, average}}$	$\frac{23\,326}{312\,391}$	=	7.5
EBIT interest cover, (x)	=	$\frac{\text{EBIT + financial income}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{39\,991}{5\,474}$	=	7.3
EBIT interest cover excl. Items affecting comparability, (x)	=	$\frac{\text{Underlying EBIT + financial income}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{27\,252}{5\,474}$	=	5.0
FFO interest cover, (x)	=	$\frac{\text{FFO + financial expenses excl. discounting effects attributable to provisions}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{39\,382}{5\,474}$	=	7.2
FFO interest cover, net, (x)	=	$\frac{\text{FFO + financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}{\text{Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}$	$\frac{35\,456}{1\,548}$	=	22.9

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	<u>15 165</u>	=	3.4
		Financial expenses excl. discounting effects attributable to provisions and interest components related to pension costs	<u>4 407</u>		
FFO/gross debt, %	= 100 x	<u>FFO</u>	<u>33 908</u>	=	42.4
		Interest-bearing liabilities	<u>80 020</u>		
FFO/net debt, %	= 100 x	<u>FFO</u>	<u>33 908</u>	=	236.1
		Net debt	<u>14 360</u>		
FFO/adjusted net debt, %	= 100 x	<u>FFO</u>	<u>33 908</u>	=	40.9
		Adjusted net debt	<u>83 005</u>		
EBITDA/net financial items, (x)	=	<u>EBITDA</u>	<u>55 935</u>	=	36.1
		Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	<u>1 548</u>		
EBITDA excl. items affecting comparability/net financial items, (x)	=	<u>EBITDA excl. items affecting comparability</u>	<u>43 569</u>	=	28.1
		Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	<u>1 548</u>		

KEY RATIOS BASED ON THE BALANCE SHEET PER 30 JUNE 2024

Equity/total assets, %	= 100 x	<u>Equity</u>	<u>177 302</u>	=	33.4
		Balance sheet total	<u>530 675</u>		
Gross debt/equity, %	= 100 x	<u>Interest-bearing liabilities</u>	<u>80 020</u>	=	45.1
		Equity	<u>177 302</u>		
Net debt/equity, %	= 100 x	<u>Net debt</u>	<u>14 360</u>	=	8.1
		Equity	<u>177 302</u>		
Gross debt/gross debt equity, %	= 100 x	<u>Interest-bearing liabilities</u>	<u>80 020</u>	=	31.1
		Interest-bearing liabilities + equity	<u>257 322</u>		
Net debt/net debt plus equity, %	= 100 x	<u>Net debt</u>	<u>14 360</u>	=	7.5
		Net debt + equity	<u>191 662</u>		
Net debt/EBITDA, (x)	=	<u>Net debt</u>	<u>14 360</u>	=	0.3
		EBITDA	<u>55 935</u>		
Adjusted net debt/EBITDA, (x)	=	<u>Adjusted net debt</u>	<u>83 005</u>	=	1.5
		EBITDA	<u>55 935</u>		

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, 19 July 2024

Mats Granryd
Chairman of the Board

Anna Borg
President and CEO

Ingemar Engkvist

Nina Linander

Pär Ekeröth

Christian Levin

Carola Puusteli

Robert Lönnqvist

Rolf Ohlsson

Jeanette Regin

Fredrik Rystedt

Per Lindberg

Financial calendar

Interim report January-September, 31
October 2024

Year-end report 2024, 6 February 2025

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The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 19 July 2024. 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 reg. no. 556036-2138

Introduction

We have reviewed the condensed interim financial information (interim report) of Vattenfall AB as of 30 June 2024 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 19 July 2024

PricewaterhouseCoopers AB

Eva Carlsvi

Auditor-In-Charge Authorized
Public Accountant

Aleksander Lyckow

Authorized Public Accountant