

Interim report January–September 2024

Business highlights, July–September 2024

- Inauguration of the Vesterhav Nord and Syd offshore wind farms in Denmark and the Windplanblauw onshore wind farm in the Netherlands
- Decision to pause the development of the Swedish Kriegers Flak offshore wind power project
- New power purchase agreement for wind power has been signed with the steel producer Salzgitter in Germany
- Partnership with Industrikraft initiated to evaluate opportunities for co-investment in new fossil-free power generation in Sweden
- Final decision from the Energy Market Inspectorate on revenue frames for the regulatory period 2020-2023

Financial highlights, January–September 2024

- Net sales decreased by 18% (-18% excluding currency effects) to SEK 177,082 million (216,876)
- Underlying operating profit¹ of SEK 19,297 million (15,550)
- Operating profit¹ of SEK 33,828 million (10,930)
- Profit for the period of SEK 28,296 million (4,737)

Financial highlights, July–September 2024

- Net sales decreased by 17% (-15% excluding currency effects) to SEK 48,573 million (58,337)
- Underlying operating profit¹ of SEK 1,372 million (946)
- Operating profit¹ of SEK 1,213 million (-2,611)
- Profit for the period of SEK 2,053 million (-2,186)

KEY DATA

Amounts in SEK million unless indicated otherwise	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	177 082	216 876	48 573	58 337	290 168	250 374
Operating profit before depreciation, amortisation and impairment losses (EBITDA) ¹	50 036	29 774	6 654	2 641	39 685	59 947
Operating profit (EBIT) ¹	33 828	10 930	1 213	-2 611	16 991	39 889
Underlying EBIT ¹	19 297	15 550	1 372	946	20 005	23 752
Profit for the period	28 296	4 737	2 053	-2 186	10 395	33 954
Electricity generation, TWh	75.1	71.9	21.1	19.9	100.9	104.1
Sales of electricity, TWh ²	119.2	121.9	35.7	36.9	168.0	165.3
- of which, customer sales	85.4	91.9	25.9	29.0	125.9	119.4
Sales of heat, TWh	7.6	8.9	0.5	0.9	13.5	12.2
Sales of gas, TWh	33.6	30.5	5.4	4.6	44.5	47.6
Return on capital employed, % ¹	13.3 ³	- 4.6 ³	13.3 ³	- 4.6 ³	5.3	13.3
FFO/adjusted net debt, % ¹	46.7 ³	30.9 ³	46.7 ³	30.9 ³	21.5	46.7

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.

CEO's comment

Continued good profit development and new steps towards fossil freedom

Despite a year characterised by falling electricity prices, Vattenfall reports a higher operating profit for the first nine months of the year, mainly due to higher achieved prices in the Nordics and increased generation. The profit for the period was also strengthened by both capital gains and by changes in market value for energy derivatives. Among the quarter's more important strategic events are the inauguration of the offshore wind farms Vesterhav Nord and Syd in Denmark, the decision to pause the Swedish Kriegers Flak offshore wind farm project, and new partnerships with industrial companies in Sweden and Germany.

Electricity prices continue to fall

Electricity prices on Vattenfall's markets fell by an average of 30% compared to the corresponding period last year. On the continent, the price decline was driven by lower gas and coal prices along with increased generation from wind and solar power. This development also put a downward pressure on the electricity prices in southern Sweden, which are closely interlinked with the continental price development. In the Nordic region, prices were further affected by higher water inflows and increased wind power generation.

Higher achieved prices in the Nordics boost the development of the underlying profit

The underlying operating profit for the first nine months increased by SEK 3.7 billion to SEK 19.3 billion. This improvement was primarily driven by higher achieved prices in the Nordics and increased hydro, nuclear and wind power generation.

Profit for the period rose to SEK 28.3 billion from SEK 4.7 billion. The increase is partly due to the improved underlying operating profit, but it is mainly affected by positive changes in market value for energy derivatives and positive one-off effects related to the sale of offshore wind power projects earlier this year. The comparison is also impacted by the result in 2023 that was affected by impairments and provisions in the second quarter, these were largely reversed during the fourth quarter of 2023.

New steps towards fossil freedom

During the quarter Vattenfall continued to drive the development to enable fossil freedom. For example, we inaugurated the offshore wind farms Vesterhav Nord and Syd, which together have an installed capacity of 344 MW. This is equal to the annual electricity consumption of 350,000 Danish households. We also welcome the government's proposal on risk-sharing for new nuclear power, and we look forward to a model that allows us and others to invest in new nuclear power in a commercially viable way.

We continue to collaborate with the industry in order to contribute to lower carbon dioxide emissions. During the quarter, we entered into a 15-year power purchase agreement with the German steel producer Salzgitter. Vattenfall will deliver fossil-free electricity from the Nordlicht I wind farm, thereby assisting Salzgitter's transition to a production process with lower carbon dioxide emissions. In August, we signed an agreement with the newly established Industrikraft consortium to identify and evaluate the conditions for joint investments in new fossil-free power generation in Sweden.

In order to continue to work for a fossil-free future, it is crucial for Vattenfall to remain a stable and competitive player that only invests in profitable projects. We therefore decided in September 2024 to pause the development of the Swedish Kriegers Flak offshore wind power project. By carefully selecting our investments and driving further efficiencies in our operations, we can capitalise on the opportunities presented by the energy transition and continue to strengthen our business.



Anna Borg
President and CEO

Profit for the period
First nine months of 2024

28.3
SEK billion
(4.7)

Underlying operating profit
First nine months of 2024

19.3
SEK billion
(15.6)

FFO/adjusted net debt
Last 12 months

46.7%
(30.9)

Return on capital employed
Last 12 months

13.3%
(-4.6)

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 both on the continent and in the Nordics during the first nine months 2024. Lower gas and coal prices as well as increased generation from wind and solar 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. However, decreased differences between the electricity price areas together with price hedges increased Vattenfall's achieved price in the Nordics.

ELECTRICITY SPOT PRICES, EUR/MWh

The average spot price in the Nordics has decreased during the first nine months of 2024 compared to the corresponding period in 2023. This is primarily explained by the lower electricity prices on the continent, which is mainly attributable to lower fuel prices.

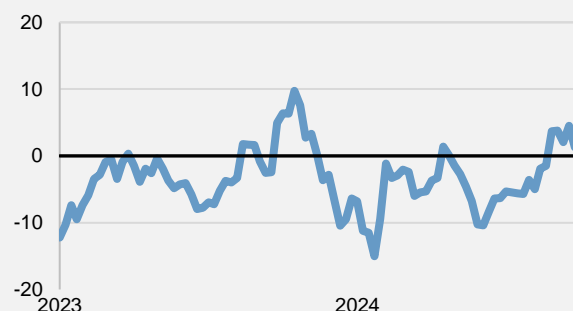
	Jan-Sep			Jul-Sep		
	2024	2023	Change	2024	2023	Change
Nordics	37.8	56.1	-33%	19.86	27.77	-28%
Germany	70.4	99.5	-29%	76.0	90.8	-16%
Netherlands	68.7	99.2	-31%	73.3	87.2	-16%

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.

By the end of the third quarter of 2024, the hydrological balance in the Nordic region was above normal, mainly as a result of increased precipitation in July and August.

NORDIC HYDROLOGICAL BALANCE (TWh)

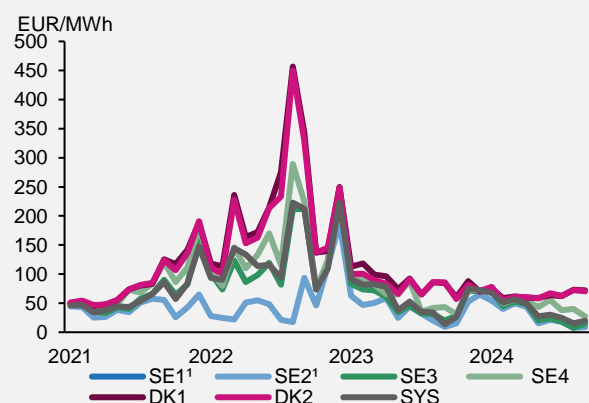


The fill level of Vattenfall's water reservoirs was at a normal level and amounted to 77% (80%).

NORDIC PRICE AREA DIFFERENCES

The electricity market in the Nordics is divided into different price areas. In Sweden, there are four price areas and Vattenfall's hydro power assets are mainly in SE1 and SE2, while the nuclear power assets are in SE3. Vattenfall also has wind power assets, most of which are located in SE4. In Denmark, there are two price areas, and Vattenfall has wind power assets in both areas, DK1 and DK2. The Nordic system price (SYS) is a reference price for all price areas and is calculated by the electricity exchange Nord Pool.

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



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

The price area differences were at a lower level during the first nine months of 2024, compared to the corresponding period in 2023. Electricity prices were at a lower level in all price areas in Sweden and Denmark compared to 2023.

INDICATIVE NORDIC HEDGE PRICES AND FINANCIAL HEDGE RATIO (SE, DK, FI) AS PER 30 SEPTEMBER 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	48	42
Hedge ratio (%)	56	52	25

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

The achieved price is the average price that Vattenfall received for its electricity generation 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-Sep		Jul-Sep		Full year
	2024	2023	2024	2023	2023
EUR/MWh	42	35	35	28	37

Vattenfall's achieved price in the Nordics has increased as a result of price hedges and a decline in the differences between electricity price areas.

FUEL PRICES

The prices of gas, coal, and CO2 emission allowances affect mainly Vattenfall's heat operations in the Netherlands. Gas prices also affect activities within the operating segment Customers & Solutions, which is responsible for customer sales of gas. Fuel prices have an impact on the electricity prices on the continent which impacts the generations operations.

	Jan-Sep		Jul-Sep		
	2024	2023 Change	2024	2023 Change	
Gas (EUR/MWh)	31.52	40.69 -23%	35.3	32.9 7%	
Coal (USD/t)	110.7	129.7 -15%	115.1	117.5 -2%	
CO2 (EUR/t)	65.0	85.9 -24%	67.4	84.5 -20%	

The price of gas and coal has decreased during the period January–September 2024 as a result of well-filled gas stocks and more renewable electricity generation. The escalating conflict in the Middle East has resulted in uncertainty and

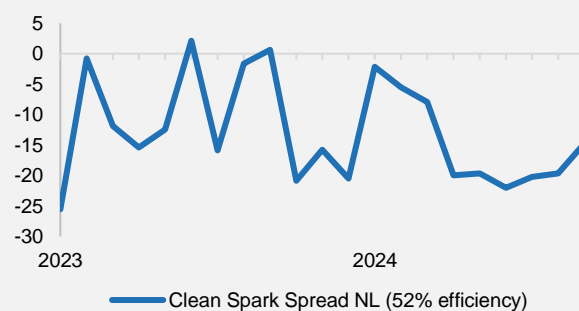
¹ Achieved prices from the spot market and hedges. Includes Nordic hydro, nuclear and wind power generation

volatile prices as a result. The price of emission allowances for carbon dioxide has also decreased compared to the same period in 2023.

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

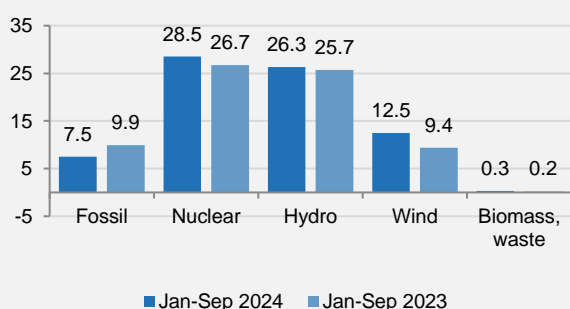


The clean spark spread in the Netherlands was negative during the first nine months of 2024, mainly due to lower electricity prices.

Generation development

Combined electricity generation increased by 3.2 TWh to 75.1 (71.9) in the first nine months of 2024. Generation from wind power increased (+3.1 TWh) due to new capacity and increased generation at the offshore wind farms Hollandse Kust Zuid and Vesterhav. Generation from nuclear power increased (+1.8 TWh) as a result of higher availability compared to 2023, mainly at Ringhals. Generation from fossil-based power decreased (-2.4 TWh) due to the divestment of the heat operations in Berlin and the gas-fired condensing plant Magnum in the Netherlands.

ELECTRICITY GENERATION (TWh)



AVAILABILITY

The availability for nuclear power and wind power is not comparable given that different methods are used as generation of electricity from nuclear power is plannable and generation of electricity from wind power is dependent on wind speeds. Availability for nuclear power is calculated as the available production divided by theoretical technical maximum production without unforeseen technical problems or interruptions for maintenance. Availability for wind power is calculated as the ratio of actual revenue to the sum of lost revenue and actual revenue. Availability for nuclear power measures performance in terms of production optimisation while for wind the performance is measured in terms of revenue optimisation.

	Jan-Sep	
	2024	2023
Nuclear	81.0%	77.0%
Wind - offshore	92.0%	95.0%
Wind – onshore	96.0%	95.0%

The availability of Vattenfall's nuclear power increased during the first nine months of the year compared to the corresponding period in 2023, primarily as a result of higher availability at Ringhals 4. The availability for offshore wind power decreased while the availability for onshore wind power increased.

INSTALLED WIND CAPACITY

New installed wind power capacity in the last 12 months amounted to 1,255 MW and is mainly attributable to Hollandse Kust Zuid (814 MW of 1,520 MW), Vesterhav (344 MW) and Windplanblauw (77 MW).

MW	30 Sep 2024	30 Sep 2023
Onshore wind	1,978	1,954
Offshore wind	4,454	3,297
Total	6,432	5,251

Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, decreased by 6.5 TWh to 85.4 TWh (91.9) mainly as a result of lower volumes to resellers in France. Gas sales increased by 3.1 TWh to 33.6 TWh (30.5) mainly due to growth of the customer base in Germany and increased sales to business customers in the Netherlands. Heat sales decreased by 1.3 TWh to 7.6 TWh (8.9) primarily as a result of the divestment of the heat business in Berlin.

	Jan-Sep			Jul-Sep		
	2024	2023	Change	2024	2023	Change
Sales of electricity to customers, TWh	85.4	91.9	-7%	25.9	29.0	-11%
Sales of gas, TWh	33.6	30.5	10%	5.4	4.6	17%
Sales of heat, TWh	7.6	8.9	-15%	0.5	0.9	-44%

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-Sep		Jul-Sep	
	2024	2023	2024	2023
Nordics	0.7	0.8	0.9	0.3
Netherlands	1.4	1.1	0.9	1.1
Germany	1.7	1.2	1.4	1.5

During the period of January–September 2024, the temperature in Vattenfall's markets was higher than normal, which affected sales negatively.

Net sales

January–September: Consolidated net sales decreased by SEK 39.8 billion (including negative currency effects of SEK 0.8 billion). The decrease is mainly explained by negative price effects in customer sales of electricity and gas, and by the divestment of the heat operations in Berlin.

July–September: Consolidated net sales decreased by SEK 9.8 billion (including negative currency effects of SEK 0.8 billion). The decrease is mainly explained by lower revenues from sales of wind power projects, negative price effects in customer sales of electricity, and the divestment of the heat operations in Berlin.

Earnings

January–September: The underlying operating profit increased by SEK 3.7 billion, which is explained by:

- Higher earnings contribution from the Power Generation operating segment (SEK 3.8 billion), mainly as a result of a higher achieved price in the Nordic countries, combined with higher production volumes from hydro and nuclear power
- Higher earnings contribution from the Other operating segment¹ (SEK +2.0 billion), mainly as a result of higher earnings from the heat operations in Berlin, which were consolidated until 2 May 2024
- Higher earnings contribution from the Distribution operating segment (SEK +0.4 billion) as a result of higher revenues. The comparison is partly affected by the temporary reduction of the electricity grid tariff during the second half of 2023.
- Lower earnings contribution from the Customers & Solutions operating segment (SEK -1.9 billion), mainly as a result of lower margins in the heat operations
- Lower earnings contribution from the Wind operating segment (SEK -0.6 billion), mainly as a result of lower electricity prices, lower revenue from the sale of projects developed for sale, and higher costs and depreciation
- Other items, net (SEK +0.2 billion)

Items affecting comparability totalled SEK 14.5 billion (-4.6), most of which relates to capital gains from the sale of 49% of the Nordlicht I & II offshore wind projects (SEK 5.1 billion) and the sale of Norfolk Offshore Windzone (SEK 4.6 billion), as well as changes in the market value of energy derivatives and inventories (SEK 7.5 billion). This comparison is also affected

by impairments and provisions totalling SEK 5.5 billion for offshore wind in the second quarter of 2023. *Please see note 4 for further information.* Profit for the period amounted to SEK 28.3 billion (4.7) and was affected by higher returns from the Swedish Nuclear Waste Fund in addition to items affecting comparability.

July–September: The underlying operating profit increased by SEK 0.4 billion, mainly as a result of higher contributions from the Distribution (SEK +0.7 billion), Power Generation (SEK +0.4 billion) and Other (SEK +0.3 billion) operating segments. This was partly offset by the development in the Customers & Solutions (SEK -0.6 billion) and Wind (SEK -0.4 billion) operating segments. Items affecting comparability totalled SEK -0.2 billion (-3.6). The key items are higher provisions for nuclear power in Sweden (SEK -1.1 billion), impairment of the Svenska Kriegers Flak offshore wind power project (SEK -0.3 billion) and changes in the market value of energy derivatives (SEK +0.8 billion). Profit for the period totalled SEK 2.1 billion (-2.2). This increase is mainly explained by the negative impact of items affecting comparability in the third quarter of 2023. Higher return from the Swedish Nuclear Waste Fund had a positive impact.

Cash flow

January–September: Funds from operations (FFO) increased by SEK 4.2 billion mainly as a result of higher underlying operating profit before depreciation, amortisation and impairment losses (EBITDA) and lower tax paid. Cash flow from changes in working capital amounted to SEK +19.2 billion. The main contributors were the net of margin calls received and paid (SEK +20.0 billion) and a decrease in working capital in the Customers & Solutions segment (SEK +14.0 billion). This was offset by increased working capital in the Berlin heat operations prior to the divestment (SEK -10.8 billion) and in the Power Generation segment (SEK -4.8 billion).

July–September: Funds from operations (FFO) increased by SEK 0.3 billion as a result of higher underlying operating profit before depreciation and amortisation (EBITDA). Cash flow from changes in working capital totalled SEK +12.5 billion and was affected by a decrease in working capital in the Customers & Solutions segment (SEK +9.2 billion), the net of margin calls received and paid (SEK +3.2 billion), and by a decrease in inventories in the Power Generation segment (SEK +2.9 billion). This was partly offset by increased working capital in the Power Generation segment (SEK -2.2 billion).

KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	177 082	216 876	48 573	58 337	290 168	250 374
Operating profit before depreciation, amortisation and impairment losses (EBITDA) ²	50 036	29 774	6 654	2 641	39 685	59 947
Operating profit (EBIT) ²	33 828	10 930	1 213	- 2 611	16 991	39 889
Underlying operating profit ²	19 297	15 550	1 372	946	20 005	23 752
Items affecting comparability ²	14 531	- 4 620	- 159	- 3 557	- 3 014	16 137
Profit for the period	28 296	4 737	2 053	- 2 186	10 395	33 954
Funds from operations (FFO) ²	26 019	21 868	5 220	4 919	30 058	34 209
Cash flow from changes in operating assets and operating liabilities (working capital)	19 240	- 31 415	12 495	10 652	- 54 682	- 4 027
Cash flow from operating activities	45 259	- 9 547	17 715	15 571	- 24 624	30 182

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

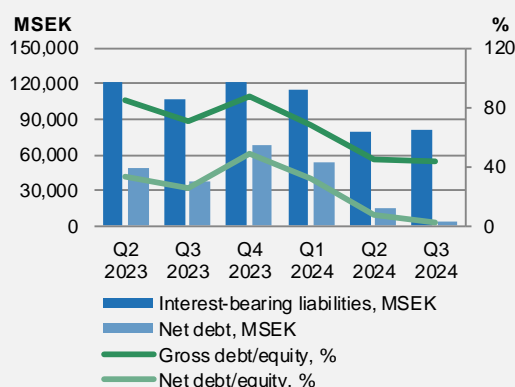
2) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.

Capital structure

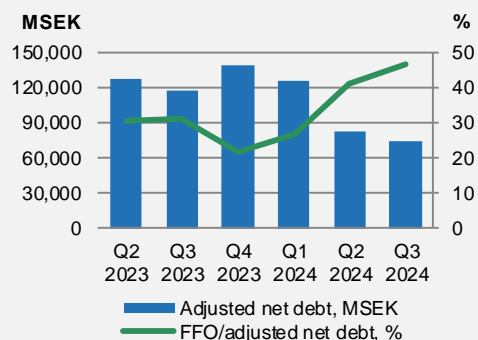
Cash and cash equivalents as well as short-term investments increased by SEK 24.5 billion compared with 31 December 2023. Credit facilities consist of a EUR 2.0 billion Revolving Credit Facility maturing in November 2025. As at 30 September 2024, available cash and/or committed credit facilities amounted to 38.1% 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 65.3 billion to SEK 3.2 billion and adjusted net debt decreased by SEK 66.2 billion to SEK 73.3 billion compared with 31 December 2023. This is mainly attributable to positive cash flow from operating activities (SEK 45.3 billion) and from investing activities excluding changes in short-term investments (SEK 20.5 billion), which was mainly affected by the sale of the heat operations in Berlin, the sale of the Norfolk Offshore Wind Zone in the UK and the sale of 49% of the Nordlicht I & II offshore wind power projects in Germany.

NET DEBT



ADJUSTED NET DEBT



Strategic focus areas and targets for 2025

Strategic focus area	Targets for 2025	Q3 2024	Outcome 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	53	69
Delivering high-performing operations	3. Funds from operations (FFO)/adjusted net debt: ³ 22%–27%	46.7%	21.5%
	4. Return On Capital Employed (ROCE) ⁴ , last 12 months: ≥8%	13.3%	5.3%
Empowering our people	5. Lost Time Injury Frequency (LTIF) ⁵ : ≤1.0	1.2	1.5
	6. Employee Engagement Index ⁶ : ≥75%	-	80%

1) Reported on an annual basis

2) Consolidated value. Includes CO₂ and other greenhouse gases such as N₂O and SF₆, as well as indirect emissions from electricity and heat use (scope 2). The target for 2025 is to be on track to achieving the 1.5° C target by 2030, according to SBT

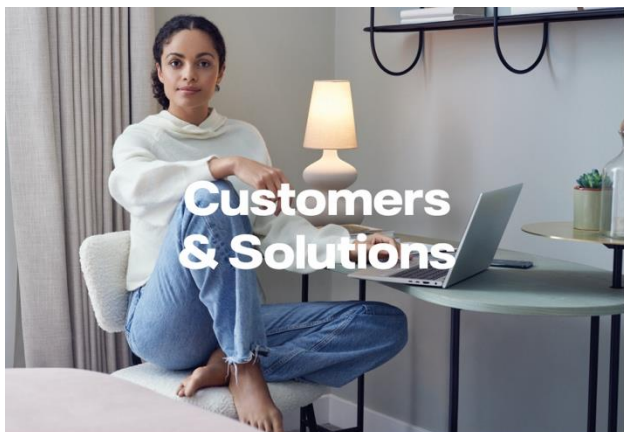
3) Rolling 12-months values.

4) Rolling 12-months values. The Return on capital employed based on underlying operating profit amounted to 7.9%

5) Rolling 12-month values. LTIF (Lost Time Injury Frequency) is expressed in terms of the number of lost time work injuries per 1 million hours worked. The metric pertains only to Vattenfall employees

6) Documentation for measurement of target achievement is derived from the results of an employee survey, which is conducted on an annual basis

Operating segments



Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Underlying EBIT						
Customers & Solutions¹	5 661	7 600	1 453	2 077	9 203	7 264
- of which, heat operations	36	1 496	- 405	- 388	1 636	176
Power Generation¹	6 783	3 008	- 526	- 895	3 075	6 850
- of which, realised trading result	2 424	4 268	- 10	870	3 429	1 584
Wind	3 690	4 297	440	854	6 544	5 937
Distribution	1 843	1 464	427	- 311	1 526	1 905
Other^{1,2}	1 306	- 659	- 431	- 738	- 334	1 631
Eliminations	14	- 160	9	- 41	- 9	165
Underlying operating profit	19 297	15 550	1 372	946	20 005	23 752

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.

Supporting our customers with flexible products and renewable electricity

- Earnings affected by lower margins in the heat operations during the first nine months
- Extended agreement with Microsoft for delivery of renewable electricity
- Smart charging of electric vehicles has been tested in the Netherlands



Q1–Q3: Net sales decreased by 22 % compared to the same period in 2023. Underlying operating profit decreased by 26 %, largely owing to lower gas prices, which led to lower electricity and heat prices that negatively affected the condensing and heat business in the Netherlands. The electricity production decreased due to the sale of the gas-fired condensing plant Magnum in the first quarter of 2023. The customer base decreased by 2% compared to the end of 2023 to 12 million contracts, primarily driven by the sale of Vindstød in Denmark in the beginning of 2024. Electricity sales decreased by 5% compared to last year, mostly due to lower sales volumes to resellers in France. Sales of gas increased by 10% mainly driven by more customers in Germany.

Q3: Net sales decreased by 13 %, compared with the third quarter of 2023. Underlying operating profit decreased by 30 %, largely relating to increased regulatory costs in the German customer business as well as higher maintenance costs in the heat business. Electricity sales decreased mainly due to lower sales volumes to resellers in France. Sale of gas increased as a result of more customers in Germany.

In Sweden, Vattenfall has extended the collaboration with Microsoft. The agreement that runs until 2026 and ensures delivery of 100% renewable electricity from hydro and wind power while smart meters will allow measuring of consumption in real time.

Together with partners, Vattenfall has conducted tests for smart charging of electric vehicles in the provinces of Noord-Brabant and Limburg in the Netherlands. The charging speed was adjusted based on the load in the electricity grid, thus limiting grid overload while enabling a higher percentage of fossil-free electricity to be used.

Vattenfall has adapted the district heating operations according to prevailing market conditions. In the Netherlands, focus will be on district heating for new construction projects and solutions for storing heat and cooling. In Sweden, Vattenfall has decided to pause a carbon capture and utilization project in Uppsala's district heating operations. This is a consequence of Vattenfall and Shell deciding to currently not continue with the HySkies project, which has investigated the conditions for production of synthetic aviation fuel.

KEY FIGURES – CUSTOMERS & SOLUTIONS¹

Amounts in SEK million unless indicated otherwise	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	137 220	174 875	35 162	40 269	235 201	197 546
External net sales	127 624	159 527	32 300	36 121	215 626	183 723
Underlying EBITDA	7 820	9 704	2 122	2 810	12 055	10 171
Underlying EBIT	5 661	7 600	1 453	2 077	9 203	7 264
- of which, heat operations	36	1 496	- 405	- 388	1 636	176
Electricity generation - TWh	5.1	5.8	1.7	1.7	7.3	6.6
- of which, fossil-based power	4.9	5.6	1.7	1.7	7.0	6.3
- of which, biomass, waste	0.2	0.2	—	—	0.3	0.3
Sales of electricity, TWh	78.4	82.7	23.6	25.7	113.5	109.2
- of which, private customers	20.2	19.7	5.0	5.2	27.6	28.1
- of which, resellers	20.0	26.7	6.6	8.4	36.3	29.6
- of which, business customers	38.2	36.3	12.0	12.1	49.6	51.5
Sales of gas, TWh	33.3	30.2	5.3	4.5	44.1	47.2
Sales of heat, TWh	3.3	3.1	0.5	0.3	4.8	5.0
Number of employees, full-time equivalents	5 385	4 971	5 385	4 971	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 the Group's net exposure in electricity and fuel is reported in this segment.

Earnings improvement as a result of higher achieved electricity price in the Nordics

- Increased electricity generation from nuclear power and hydro power
- Continued work to enable new nuclear power at Ringhals
- New power purchase agreement for wind power has been signed with the steel producer Salzgitter in Germany

Q1–Q3: Net sales decreased by 24%. Underlying operating profit increased mainly related to positive price effects from Nordic hedges which more than offset the lower electricity prices, as well as higher production volumes in nuclear power (+1.8 TWh) and hydro power (+0.5 TWh). 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 slight offsetting effect.

Q3: Net sales decreased by 17%. Underlying operating profit increased mainly attributable to positive price effects from Nordic hedges partly offset by lower electricity prices, and to a certain extent from higher production volumes in nuclear power (+1.0 TWh) and hydro power (+0.2 TWh). A lower realised trading result had an offsetting effect.



Vattenfall is continuing its efforts to enable new nuclear power at the Ringhals site. The evaluation of the four remaining reactor suppliers is very much underway and includes face-to-face meetings on the Värö Peninsula. The talks are focusing on commercial offers, the ability to deliver and the impact on the area. Vattenfall has set an ambitious timetable to commission the first reactor in the early 2030s at the earliest, regardless of reactor type.

Vattenfall has signed a 15-year power purchase agreement for wind power with the steel producer Salzgitter in Germany. Salzgitter will purchase the electricity generation corresponding to 75 MW of the offshore wind farm Nordlicht I starting in 2028. The renewable electricity will help Salzgitter transition to a low-emission production process.

KEY FIGURES – POWER GENERATION

Amounts in SEK million unless indicated otherwise	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	118 693	156 526	31 073	37 350	207 510	169 677
External net sales	28 956	29 593	12 285	12 819	37 760	37 123
Underlying EBITDA	10 608	6 966	831	429	8 331	11 973
Underlying EBIT	6 783	3 008	- 526	- 895	3 075	6 850
- of which, realised trading result	2 424	4 268	- 10	870	3 429	1 584
Electricity generation, TWh	54.8	52.4	15.8	14.7	73.5	75.9
- of which, hydro power	26.3	25.7	7.4	7.3	36.1	36.7
- of which, nuclear power	28.5	26.7	8.4	7.4	37.4	39.2
Sales of electricity, TWh	6.3	8.5	2.1	3.1	11.3	9.1
- of which, resellers	5.2	7.1	1.8	2.6	9.4	7.5
- of which, business customers	1.1	1.4	0.3	0.5	1.9	1.6
Sales of gas, TWh	0.3	0.3	0.1	0.1	0.4	0.4
Number of employees, full-time equivalents	7 832	7 418	7 832	7 418	7 474	

Wind

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

Increased electricity generation and inauguration of new wind farms

- Inauguration of the Vesterhav Nord and Syd offshore wind farms in Denmark and the Windplanblauw onshore wind farm in the Netherlands
- Decision to pause the development of the Swedish Kriegers Flak offshore wind power project
- 15-year CfD awarded to the onshore wind farm Clashindarroch II and the solar farm Kemberton in the UK



Q1–Q3: Net sales decreased by 23% compared to 2023. The underlying operating profit decreased by 14% driven by lower electricity prices, lower income from sales of projects that have been developed to be sold, higher costs and higher depreciation, mainly due to new assets. Positive effects come from higher volumes from the Hollandse Kust Zuid and Vesterhav offshore wind farms, higher subsidies for German offshore wind farms and some availability warranty payments. Electricity generation increased by 33% driven by Hollandse Kust Zuid and Vesterhav offshore wind farms.

Q3: Net sales decreased by 47%. Underlying operating profit decreased by 46% as a result of lower electricity prices, lower income from divestment activities and higher depreciation, partly compensated by higher volumes. Electricity generation increased by 29% driven by the new offshore wind farms Hollandse Kust Zuid and Vesterhav.

In Denmark, the two offshore wind farms Vesterhav Nord and Vesterhav Syd were inaugurated. These wind farms have a total installed capacity of 344 MW, which corresponds to the annual electricity consumption of 350,000 Danish households¹.

In August, the onshore wind farm Windplanblauw was inaugurated in the Netherlands. Vattenfall owns 14 wind

turbines with a capacity of 77 MW, corresponding to the annual electricity consumption of 80,000 Dutch households².

In September, Vattenfall decided to pause the development of the offshore wind power project Swedish Kriegers Flak until further notice due to unviable investment prerequisites. The project, located in price area SE4 is one of Sweden's most mature offshore wind power projects and is estimated to generate 2.7 TWh of fossil-free electricity per year.

In the UK, Vattenfall was awarded a 15-year CfD for the onshore wind farm Clashindarroch II and the solar farm Kemberton. The facilities will have a combined capacity of 100 MW.

Vattenfall is expanding its objective for recycling parts from decommissioned wind farms to include not only turbine blades, but also permanent magnets, nacelle canopies and nose cones. As of now, landfills will be prohibited and by 2030 these parts must be fully recycled.

Vattenfall has decided to invest in the German solar power park Juliusburg Krukow (74 MW) that will supply electricity to the chemical company Evonik. In the Netherlands, the Symbizon Agri-PV solar power park was inaugurated. This is a pilot project that combines renewable electricity generation and agriculture.

KEY FIGURES – WIND

Amounts in SEK million unless indicated otherwise	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	14 925	19 272	4 311	8 078	25 373	21 026
External net sales	3 361	7 257	986	5 206	8 537	4 641
Underlying EBITDA	9 718	9 482	2 546	2 691	13 602	13 838
Underlying EBIT	3 690	4 297	440	854	6 544	5 937
Electricity generation - wind power TWh ³	12.5	9.4	3.6	2.8	13.8	16.9
Sales of electricity, TWh	0.7	0.6	0.2	0.2	0.9	1.0
Number of employees, full-time equivalents	1 780	1 648	1 780	1 648	1 708	

1) According to the Danish Energy Agency

2) According to the Dutch Bureau of Statistics and Milieu Centraal

3) 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.

Improvement in earnings as a result of higher revenues

- New concessions has been awarded within the framework of the Capacity Stockholm program
- Project to strengthen the electricity grid in the region of Arboga-Kungsör is entering a new phase after denied leave to appeal by the Land and Environment Court of Appeal
- Final decision from the Energy Market Inspectorate on revenue frames for the regulatory period 2020-2023



Q1–Q3: Net sales increased by 21% compared with 2023. The underlying operating profit increased by 26%, which is explained by higher revenues. The comparison is partly affected by the temporary reduction of the electricity grid tariff during the second half of 2023. The higher revenues were partly counteracted by higher costs for the transmission grid and higher operating expenses, primarily as a result of growth.

Q3: Net sales increased by 55% compared with 2023. Underlying operating profit increased as a result of higher revenues. The comparison is affected by the temporary reduction of the electricity grid tariff during the second half of 2023. Higher costs for the transmission grid and higher operating expenses as a result of growth had an offsetting effect.

Recently, Vattenfall has been awarded a number of concessions, several of which are within the framework of the Capacity Stockholm program, these include the Sigtuna-Bålsta and Överby-Kalhäll routes.

The Land and Environment Court of Appeal has denied leave to appeal which provides guidance regarding overhead power lines as a technology choice in line projects at higher voltage levels. In 2021, Vattenfall applied for a concession for a 130 kV power line to span Himmeta, Arboga and Kungsör. The Energy Market Inspectorate (Ei) granted the concession in the spring of 2023. The concession was then appealed to the Land and Environment Court, which upheld Ei's decision. The decision was then appealed to the Land and Environment Court of Appeal, which in August did not grant leave to appeal. Over the course of the permit process, overhead power lines as a technology choice has met with resistance and was the main reason for the appeal. The project is now taking the next step into the design and later construction phase.

Vattenfall has received a final decision from the Energy Market Inspectorate on revenue frames for the period 2020-2023. The biggest change compared to the previously announced decision is that the discount rate (WACC) is raised from 2.16% to 3.39% (real before tax). The value of the capital base also increased compared to the previous decision.

KEY FIGURES – DISTRIBUTION

Amounts in SEK million unless indicated otherwise	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	10 131	8 406	2 886	1 867	11 139	12 864
External net sales	9 692	7 886	2 757	1 698	10 445	12 251
Underlying EBITDA	4 026	3 507	1 162	379	4 290	4 809
Underlying EBIT	1 843	1 464	427	- 311	1 526	1 905
Number of employees, full-time equivalents	1 836	1 562	1 836	1 562	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.

The underlying operating profit increased significantly in the first nine months of 2024 compared to the corresponding period in 2023. This is mainly related to lower costs and lower depreciation for the divested heating operations.

KEY FIGURES – OTHER¹

Amounts in SEK million unless indicated otherwise	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	18 754	24 391	2 353	5 560	34 008	28 371
External net sales	7 449	12 613	245	2 493	17 800	12 636
Underlying EBITDA	1 986	1 127	- 202	- 119	2 071	2 930
Underlying EBIT	1 306	- 659	- 431	- 738	- 334	1 631
Electricity generation, TWh	2.7	4.3	—	0.7	6.3	4.7
- of which, fossil-based power	2.6	4.3	—	0.7	6.3	4.6
- 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	5.8	—	0.6	8.7	7.2
Number of employees, full-time equivalents	3 523	5 042	3 523	5 042	5 152	

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

Consolidated income statement

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Net sales	177 082	216 876	48 573	58 337	290 168	250 374
Cost of purchases	- 102 785	- 153 414	- 30 490	- 44 620	- 207 113	- 156 484
Other external expenses	- 14 709	- 17 753	- 5 964	- 5 576	- 21 675	- 18 631
Personnel expenses	- 17 631	- 16 766	- 5 366	- 5 434	- 22 899	- 23 764
Other operating income and expenses, net	8 159	788	- 61	75	1 215	8 586
Share of profit from associated companies and joint ventures	- 80	43	- 38	- 141	- 11	- 134
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	50 036	29 774	6 654	2 641	39 685	59 947
Depreciation, amortisation and impairments	- 16 208	- 18 844	- 5 441	- 5 252	- 22 694	- 20 058
Operating profit (EBIT)	33 828	10 930	1 213	- 2 611	16 991	39 889
Financial income ²	2 378	2 405	498	862	3 589	3 562
Financial expenses ^{1,2}	- 5 393	- 6 963	- 1 366	- 1 343	- 8 746	- 7 176
Return from the Swedish Nuclear Waste Fund	4 129	1 442	2 494	- 116	4 388	7 075
Profit before income taxes	34 942	7 814	2 839	- 3 208	16 222	43 350
Income taxes	- 6 646	- 3 077	- 786	1 022	- 5 827	- 9 396
Profit for the period	28 296	4 737	2 053	- 2 186	10 395	33 954
Attributable to owner of the Parent Company	26 932	3 905	1 698	- 2 147	8 646	31 673
Attributable to non-controlling interests	1 364	832	355	- 39	1 749	2 281
Supplementary information						
Underlying EBITDA ³	34 172	30 626	6 468	6 149	40 340	43 886
Underlying EBIT ³	19 297	15 550	1 372	946	20 005	23 752
Financial items, net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	- 1 839	- 2 916	- 478	- 80	- 3 024	- 1 947
1) Including interest components related to pension costs	- 730	- 822	- 234	- 298	- 1 096	- 1 004
2) Including items affecting comparability recognised as financial income and expenses, net	—	—	—	5	—	—
3) See note 4 for information on items affecting comparability						

Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Profit for the period	28 296	4 737	2 053	- 2 186	10 395	33 954
Other comprehensive income						
Items that may be reclassified to the income statement						
Cash flow hedges						
- Changes in fair value	3 510	- 269	1 417	9 421	- 10 776	- 6 997
- Transferred to the income statement	15 625	9 317	2 879	3 170	14 218	20 526
- Transferred to the balance sheet	18	- 19	1	- 1	- 24	13
Hedging of net investments in foreign operations	- 1 037	- 1 554	85	990	115	632
Exchange rate differences, divested companies	- 324	- 86	10	—	- 114	- 352
Exchange rate differences	3 762	6 007	- 376	- 4 038	- 59	- 2 304
Income taxes related to items that may be reclassified	- 5 389	162	- 1 235	- 2 932	- 2 596	- 8 147
Total items that may be reclassified to the income statement	16 165	13 558	2 781	6 610	764	3 371
Items that will not be reclassified to the income statement						
Remeasurement of defined benefit obligations	12	565	- 413	1 485	- 3 591	- 4 144
Income taxes related to items that will not be reclassified	- 55	- 89	126	- 371	732	766
Total items that will not be reclassified to the income statement	- 43	476	- 287	1 114	- 2 859	- 3 378
Total other comprehensive income, net after income taxes	16 122	14 034	2 494	7 724	- 2 095	- 7
Total comprehensive income for the period	44 418	18 771	4 546	5 538	8 300	33 947
- Whereof attributable to owner of the Parent Company	42 650	17 348	4 280	6 091	6 898	32 200
- Whereof attributable to non-controlling interests	1 768	1 423	266	- 553	1 402	1 747

Operating segments, Vattenfall Group¹

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
External net sales						
Customers & Solutions	127 624	159 527	32 300	36 121	215 626	183 723
- of which, heat operations	5 326	5 931	1 126	1 059	8 324	7 719
Power Generation	28 956	29 593	12 285	12 819	37 760	37 123
Wind	3 361	7 257	986	5 206	8 537	4 641
Distribution	9 692	7 886	2 757	1 698	10 445	12 251
Other ²	7 449	12 613	245	2 493	17 800	12 636
Total	177 082	216 876	48 573	58 337	290 168	250 374
Internal net sales						
Customers & Solutions	9 596	15 348	2 862	4 148	19 575	13 823
- of which, heat operations	5 396	8 724	1 836	2 270	10 955	7 627
Power Generation	89 737	126 933	18 788	24 531	169 750	132 554
Wind	11 564	12 015	3 325	2 872	16 836	16 385
Distribution	439	520	129	169	694	613
Other ²	11 305	11 778	2 108	3 067	16 208	15 735
Eliminations	- 122 641	- 166 594	- 27 212	- 34 787	- 223 063	- 179 110
Total	—	—	—	—	—	—
Total net sales						
Customers & Solutions	137 220	174 875	35 162	40 269	235 201	197 546
- of which, heat operations	10 722	14 655	2 962	3 329	19 279	15 346
Power Generation	118 693	156 526	31 073	37 350	207 510	169 677
Wind	14 925	19 272	4 311	8 078	25 373	21 026
Distribution	10 131	8 406	2 886	1 867	11 139	12 864
Other ²	18 754	24 391	2 353	5 560	34 008	28 371
Eliminations	- 122 641	- 166 594	- 27 212	- 34 787	- 223 063	- 179 110
Total	177 082	216 876	48 573	58 337	290 168	250 374

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Operating profit before depreciation, amortisation and impairment losses (EBITDA)						
Customers & Solutions	7 806	9 682	2 117	2 801	11 871	9 995
- of which, heat operations	1 232	2 698	- 57	26	3 088	1 622
Power Generation	18 442	7 714	989	- 3 058	8 048	18 776
Wind	9 719	7 739	2 546	2 678	13 321	15 301
Distribution	4 032	3 507	1 161	379	4 294	4 819
Other²	10 023	1 292	- 168	- 118	2 160	10 891
Eliminations	14	- 160	9	- 41	- 9	165
Total	50 036	29 774	6 654	2 641	39 685	59 947
Underlying EBITDA						
Customers & Solutions	7 820	9 704	2 122	2 810	12 055	10 171
- of which, heat operations	1 246	2 720	- 53	36	3 277	1 803
Power Generation	10 608	6 966	831	429	8 331	11 973
Wind	9 718	9 482	2 546	2 691	13 602	13 838
Distribution	4 026	3 507	1 162	379	4 290	4 809
Other²	1 986	1 127	- 202	- 119	2 071	2 930
Eliminations	14	- 160	9	- 41	- 9	165
Total	34 172	30 626	6 468	6 149	40 340	43 886

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Operating profit (EBIT)						
Customers & Solutions	5 647	7 579	1 449	2 067	7 273	5 341
- of which, heat operations	23	1 474	- 409	- 398	- 298	- 1 749
Power Generation	14 617	3 756	- 368	- 4 381	2 790	13 651
Wind	3 346	- 1 215	95	793	6 646	11 207
Distribution	1 828	1 464	426	- 311	1 530	1 894
Other²	8 376	- 494	- 398	- 738	- 1 239	7 631
Eliminations	14	- 160	9	- 41	- 9	165
Operating profit (EBIT)	33 828	10 930	1 213	- 2 611	16 991	39 889
Operating profit (EBIT)	33 828	10 930	1 213	- 2 611	16 991	39 889
Financial net	1 114	- 3 116	1 626	- 597	- 769	3 461
Profit before tax	34 942	7 814	2 839	- 3 208	16 222	43 350
Underlying EBIT						
Customers & Solutions	5 661	7 600	1 453	2 077	9 203	7 264
- of which, heat operations	36	1 496	- 405	- 388	1 636	176
Power Generation	6 783	3 008	- 526	- 895	3 075	6 850
Wind	3 690	4 297	440	854	6 544	5 937
Distribution	1 843	1 464	427	- 311	1 526	1 905
Other²	1 306	- 659	- 431	- 738	- 334	1 631
Eliminations	14	- 160	9	- 41	- 9	165
Underlying EBIT	19 297	15 550	1 372	946	20 005	23 752

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 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets: non-current	18 808	19 005	18 378
Property, plant and equipment	267 974	293 223	263 031
Participations in associated companies and joint ventures	4 170	6 538	4 140
Other shares and participations	330	337	330
Share in the Swedish Nuclear Waste Fund	56 287	48 948	52 175
Derivative assets	14 327	9 565	7 774
Deferred tax assets	4 054	16 253	12 242
Contract assets	25	27	13
Other non-current receivables	4 981	5 866	4 600
Total non-current assets	370 956	399 762	362 683
Current assets			
Inventories	21 293	18 347	18 602
Intangible assets: current	754	691	6 205
Trade receivables and other receivables	36 664	42 007	44 884
Contract assets	246	133	106
Advance payments paid	6 691	24 710	18 836
Derivative assets	56 262	39 701	24 177
Prepaid expenses and accrued income	13 553	12 652	17 284
Current tax assets	3 080	1 764	2 281
Short-term investments	44 126	24 623	24 588
Cash and cash equivalents	32 652	43 202	27 682
Assets held for sale	—	—	41 263
Total current assets	215 321	207 830	225 908
Total assets	586 277	607 592	588 591
Equity and liabilities			
Equity			
Attributable to owner of the Parent Company	152 119	123 899	113 466
Attributable to non-controlling interests	30 925	26 302	25 963
Total equity	183 044	150 201	139 429
Non-current liabilities			
Hybrid Capital	21 573	21 707	20 987
Other interest-bearing liabilities	56 402	59 174	57 746
Pension provisions	28 033	27 491	28 092
Other interest-bearing provisions	122 515	134 059	125 023
Derivative liabilities	18 009	18 870	14 906
Deferred tax liabilities	13 561	14 225	13 353
Contract liabilities	11 054	9 679	9 924
Other noninterest-bearing liabilities	1 842	2 230	1 824
Total non-current liabilities	272 989	287 435	271 855
Current liabilities			
Trade payables and other liabilities	29 006	38 917	39 041
Contract liabilities	1 292	630	727
Advance payments received	1 132	5 645	2 449
Derivative liabilities	68 427	68 760	49 017
Accrued expenses and deferred income	21 610	25 683	22 855
Current tax liabilities	3 450	1 220	1 798
Other interest-bearing liabilities	2 338	25 701	42 376
Interest-bearing provisions	2 989	3 400	3 059
Liabilities associated with assets held for sale	—	—	15 985
Total current liabilities	130 244	169 956	177 307
Total equity and liabilities	586 277	607 592	588 591

SUPPLEMENTARY INFORMATION

Amounts in SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Calculation of capital employed			
Intangible assets: current and non-current	19 562	19 696	24 583
Property, plant and equipment	267 974	293 223	263 031
Participations in associated companies and joint arrangements	4 170	6 538	4 140
Deferred and current tax assets	7 134	18 017	14 523
Non-current noninterest-bearing receivables	648	882	639
Current and non-current contract assets	271	160	119
Inventories	21 293	18 347	18 602
Trade receivables and other receivables	36 664	42 007	44 884
Prepaid expenses and accrued income	13 553	12 652	17 284
Unavailable liquidity	3 958	4 657	5 446
Other	685	826	1 183
Total assets excl. financial assets	375 912	417 005	394 434
Deferred and current tax liabilities	- 17 011	- 15 445	- 15 151
Other noninterest-bearing liabilities	- 1 842	- 2 230	- 1 824
Current and non-current contract liabilities	- 12 346	- 10 309	- 10 651
Trade payable and other liabilities	- 29 006	- 38 917	- 39 041
Accrued expenses and deferred income	- 21 610	- 25 683	- 22 855
Other	- 1 092	- 1 343	- 1 297
Total noninterest-bearing liabilities	- 82 907	- 93 927	- 90 819
Other interest-bearing provisions not related to adjusted net debt ¹	- 6 329	- 10 149	- 6 852
Adjustment related to assets/liabilities held for sale	—	—	25 278
Capital employed²	286 676	312 929	322 041
Capital employed, average	299 803	285 688	320 041
Calculation of net debt			
Hybrid Capital	- 21 573	- 21 707	- 20 987
Bond issues and liabilities to credit institutions	- 42 713	- 63 728	- 61 956
Short-term debt, commercial papers and repo	- 38	- 2 107	- 20 071
Liabilities to associated companies	- 415	- 772	- 718
Liabilities to owners of non-controlling interests	- 7 272	- 10 027	- 10 065
Other liabilities	- 8 301	- 8 241	- 7 312
Total interest-bearing liabilities	- 80 312	- 106 582	- 121 109
Cash and cash equivalents	32 652	43 202	27 682
Short-term investments	44 126	24 623	24 588
Loans to owners of non-controlling interests in foreign Group companies	360	512	415
Net debt²	- 3 174	- 38 245	- 68 424
Calculation of adjusted gross debt and net debt			
Total interest-bearing liabilities	- 80 312	- 106 582	- 121 109
50% of Hybrid Capital ³	10 786	10 854	10 494
Present value of pension obligations	- 28 033	- 27 491	- 28 092
Provisions for gas and wind operations and other environment-related provisions	- 15 185	- 15 206	- 15 404
Provisions for nuclear power (net) ⁴	- 41 220	- 53 663	- 46 011
Margin calls received	542	941	287
Liabilities to owners of non-controlling interests due to consortium agreements	7 272	10 027	10 065
Adjustment related to assets/liabilities held for sale	—	—	3 429
Adjusted gross debt	- 146 150	- 181 121	- 186 342
Reported cash and cash equivalents and short-term investments	76 778	67 825	52 270
Unavailable liquidity	- 3 958	- 4 657	- 5 446
Adjusted cash and cash equivalents and short-term investments	72 820	63 168	46 824
Adjusted net debt²	- 73 330	- 117 953	- 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-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Operating activities						
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	50 036	29 774	6 654	2 641	39 685	59 947
Tax paid	- 2 136	- 4 207	- 66	- 274	- 4 696	- 2 625
Capital gains/losses, net	- 8 038	- 175	- 36	- 10	- 56	- 7 919
Interest received	1 638	2 034	471	646	3 517	3 121
Interest paid	- 3 143	- 3 039	- 512	- 391	- 4 768	- 4 872
Other, incl. non-cash items	- 12 338	- 2 519	- 1 291	2 307	- 3 624	- 13 443
Funds from operations (FFO)	26 019	21 868	5 220	4 919	30 058	34 209
Changes in inventories	- 1 793	3 363	1 446	3 511	2 065	- 3 091
Changes in operating receivables	5 969	20 486	6 696	14 092	2 755	- 11 762
Changes in operating liabilities	- 7 250	4 321	1 026	2 870	12 559	988
Margin calls	20 021	- 60 684	3 181	- 9 068	- 74 127	6 578
Other changes	2 293	1 099	146	- 753	2 066	3 260
Cash flow from changes in operating assets and operating liabilities	19 240	- 31 415	12 495	10 652	- 54 682	- 4 027
Cash flow from operating activities	45 259	- 9 547	17 715	15 571	- 24 624	30 182
Investing activities						
Acquisitions in Group companies	- 16	- 1 157	- 4	- 195	- 1 206	- 65
Investments in associated companies and other shares and participations	- 223	- 131	- 174	- 1	- 151	- 243
Other investments in non-current assets	- 19 902	- 30 586	- 6 313	- 7 543	- 40 983	- 30 299
Total investments	- 20 141	- 31 874	- 6 491	- 7 739	- 42 340	- 30 607
Divestments	40 617	2 609	424	171	3 060	41 068
Changes in short-term investments	- 20 871	43 594	- 12 193	1 983	43 430	- 21 035
Cash flow from investing activities	- 395	14 329	- 18 260	- 5 585	4 150	- 10 574
Cash flow before financing activities	44 864	4 782	- 545	9 986	- 20 474	19 608
Financing activities						
Changes in loans to owners of non-controlling interests in foreign Group companies	63	28	79	58	107	142
Loans raised ¹	3 636	43	178	- 424	12 654	16 247
Amortisation of other debt ¹	- 49 395	- 75 413	- 329	- 7 923	- 70 413	- 44 395
Divestment of shares in Group companies to owners of non-controlling interests	—	701	—	701	698	- 3
Redemption of Hybrid Capital	—	- 4 331	—	- 4 331	- 4 331	—
Issue of Hybrid Capital	—	3 215	—	—	3 215	—
Dividends paid to owners	- 5 279	- 4 244	- 250	- 85	- 4 428	- 5 463
Contribution to owners of non-controlling interests	- 697	—	- 179	—	- 84	- 781
Contribution from owners of non-controlling interests	4 691	6 178	854	350	5 951	4 464
Cash flow from financing activities	- 46 981	- 73 823	353	- 11 654	- 56 631	- 29 789
Cash flow for the period	- 2 117	- 69 041	- 192	- 1 668	- 77 105	- 10 181

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Cash and cash equivalents						
Cash and cash equivalents at start of period	27 682	106 540	32 898	45 091	106 540	43 202
Cash and cash equivalents included in assets held for sale	6 921	4 307	—	—	- 2 614	—
Cash flow for the period	- 2 117	- 69 041	- 192	- 1 668	- 77 105	- 10 181
Translation differences	166	1 396	- 54	- 221	861	- 369
Cash and cash equivalents at end of period	32 652	43 202	32 652	43 202	27 682	32 652

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

SUPPLEMENTARY INFORMATION

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Cash flow before financing activities	44 864	4 782	- 545	9 986	- 20 474	19 608
Change in margin calls from Treasury operations	- 1 509	1 415	21	240	2 444	- 480
Changes in short-term investments	20 871	- 43 594	12 193	- 1 983	- 43 430	21 035
Financing activities						
Divestment of shares in Group companies to owners of non-controlling interests	—	701	—	701	698	- 3
Dividends paid to owners	- 5 279	- 4 244	- 250	- 85	- 4 428	- 5 463
Contribution to/from owners of non-controlling interests	3 994	6 178	675	350	5 867	3 683
Cash flow after dividend	62 941	- 34 762	12 094	9 209	- 59 323	38 380
Analysis of change in net debt						
Net debt at start of period	- 68 424	- 3 858	- 14 360	- 48 368	- 3 858	- 38 245
Cash flow after dividend	62 941	- 34 762	12 094	9 209	- 59 323	38 380
Changes as a result of valuation at fair value	238	309	- 63	55	- 16	- 87
Changes in interest-bearing liabilities for leasing	- 1 356	- 929	- 331	- 198	- 1 254	- 1 681
Interest-bearing liabilities/short-term investments acquired/divested	- 1	- 2	- 1	- 2	—	1
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	- 15	- 338	—	- 2	- 344	- 21
Cash and cash equivalents included in assets held for sale	6 921	4 307	—	—	- 2 614	—
Interest-bearing liabilities associated with assets held for sale	—	—	—	—	45	45
Translation differences on net debt	- 3 478	- 2 972	- 513	1 061	- 1 060	- 1 566
Net debt at end of period	- 3 174	- 38 245	- 3 174	- 38 245	- 68 424	- 3 174
Cash flow from operating activities	45 259	- 9 547	17 715	15 571	- 24 624	30 182
Maintenance/replacement investments	- 11 778	- 12 529	- 4 201	- 3 735	- 18 498	- 17 747
Free cash flow¹	33 481	- 22 076	13 514	11 836	- 43 122	12 435

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

INVESTMENTS

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Electricity generation						
Hydro power	778	551	254	180	883	1 110
Nuclear power	1 174	1 262	302	468	1 747	1 659
Gas	16	45	- 6	35	144	115
Wind power and solar PV	5 538	15 399	1 291	3 574	19 782	9 921
Biomass, waste	12	11	2	8	25	26
Total electricity generation	7 518	17 268	1 843	4 265	22 581	12 831
CHP/heat						
Fossil-based power	353	589	17	246	1 104	868
Heat networks	1 259	1 126	383	489	1 688	1 821
Other	592	335	113	223	693	950
Total CHP/heat	2 204	2 050	513	958	3 485	3 639
Electricity networks						
Electricity networks	6 432	4 181	2 376	1 507	6 861	9 112
Total electricity networks	6 432	4 181	2 376	1 507	6 861	9 112
Purchases of shares, shareholder contributions	247	1 365	174	193	1 438	320
Other	2 414	1 630	818	607	2 728	3 512
Total investments	18 815	26 494	5 724	7 530	37 093	29 414
Accrued investments, unpaid invoices (-)/release of accrued investments (+)	1 334	5 458	763	206	5 328	1 204
Cash and cash equivalents in acquired companies	- 8	- 78	4	3	- 81	- 11
Total investments with cash flow effect	20 141	31 874	6 491	7 739	42 340	30 607

Consolidated statement of changes in equity

Amounts in SEK million	30 Sep 2024			30 Sep 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	26 932	1 364	28 296	3 905	832	4 737	8 646	1 749	10 395
Total other comprehensive income for the period	15 718	404	16 122	13 443	591	14 034	- 1 748	- 347	- 2 095
Total comprehensive income for the period	42 650	1 768	44 418	17 348	1 423	18 771	6 898	1 402	8 300
Dividends paid to owners	- 4 000	- 1 279	- 5 279	- 4 000	- 428	- 4 428	- 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	—	613 ¹	613	17	665	682	33	658	691
Contribution to/from owners of non-controlling interests	—	3 994	3 994	—	6 178	6 178	—	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	3 194	- 803	- 3 922	6 415	2 493	- 3 905	6 097	2 192
Balance carried forward	152 119	30 925	183 044	123 899	26 302	150 201	113 466	25 963	139 429
- Of which, Reserve for hedges	- 15 638	8	- 15 630	- 21 164	8	- 21 156	- 29 188	8	- 29 180

1) Relates to the divestment of Nordlicht. See note 1 for more information.

Key ratios, Vattenfall Group

In % unless otherwise stated. (x) means times ¹	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Operating margin	19.1	5.0	2.5	- 4.5	5.9	15.9
Operating margin ²	10.9	7.2	2.8	1.6	6.9	9.5
Pre-tax profit margin	19.7	3.6	5.8	- 5.5	5.6	17.3
Pre-tax profit margin ²	11.5	5.7	6.2	0.6	6.6	10.9
Return on equity ³	19.8	- 9.3	19.8	- 9.3	5.9	19.8
Return on capital employed ³	13.3	- 4.6	13.3	- 4.6	5.3	13.3
Return on capital employed ^{2,3}	7.9	9.8	7.9	9.8	6.3	7.9
EBIT interest cover, (x) ³	7.9	- 1.6	7.9	- 1.6	3.1	7.9
EBIT interest cover, (x) ^{2,3}	5.0	4.6	5.0	4.6	3.6	5.0
FFO interest cover, (x) ³	7.2	6.5	7.2	6.5	5.5	7.2
FFO interest cover, net, (x) ³	18.6	10.1	18.6	10.1	10.9	18.6
Cash flow interest cover after maintenance investments, (x) ³	3.8	- 22.9	3.8	- 22.9	- 6.8	3.8
FFO/gross debt ³	42.6	34.2	42.6	34.2	24.8	42.6
FFO/net debt ³	1,077.8	95.3	1,077.8	95.3	43.9	1,077.8
FFO/adjusted net debt ³	46.7	30.9	46.7	30.9	21.5	46.7
EBITDA/net financial items, (x)	27.2	10.2	13.9	33.0	13.1	30.8
EBITDA/net financial items, (x) ²	18.6	10.5	13.5	76.9	13.3	22.5
Equity/Total assets	31.2	24.7	31.2	24.7	23.7	31.2
Gross debt/equity	43.9	71.0	43.9	71.0	86.9	43.9
Net debt/equity	1.7	25.5	1.7	25.5	49.1	1.7
Gross debt/gross debt plus equity	30.5	41.5	30.5	41.5	46.5	30.5
Net debt/net debt plus equity	1.7	20.3	1.7	20.3	32.9	1.7
Net debt/EBITDA, (x) ³	0.1	3.4	0.1	3.4	1.7	0.1
Adjusted net debt/EBITDA, (x) ³	1.2	10.5	1.2	10.5	3.5	1.2

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	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2024	2024	2023	2023	2023	2023
Income statement							
Net sales	48 573	52 010	76 499	73 292	58 337	61 750	96 788
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	6 654	16 852	26 530	9 912	2 641	5 833	21 300
Underlying EBITDA	6 468	9 003	18 701	9 715	6 149	9 977	14 513
Operating profit (EBIT)	1 213	11 860	20 755	6 061	- 2 611	- 2 791	16 332
Underlying EBIT	1 372	4 041	13 884	4 455	946	5 057	9 545
Profit before income taxes	2 839	11 863	20 241	8 408	- 3 208	- 4 916	15 938
Profit for the period	2 053	9 365	16 879	5 657	- 2 186	- 4 895	11 818
- of which, attributable to owner of the Parent Company	1 698	9 146	16 089	4 740	- 2 147	- 5 130	11 182
- of which, attributable to non-controlling interests	355	219	790	917	- 39	235	636
Balance sheet							
Capital employed	286 676	291 764	325 993	322 041	312 929	333 018	320 313
Net debt	- 3 174	- 14 360	- 53 719	- 68 424	- 38 245	- 48 368	- 41 055
Cash flow							
Funds from operations (FFO)	5 220	5 282	15 517	8 190	4 919	5 162	11 787
Cash flow from operating activities	17 715	20 800	6 744	- 15 076	15 571	7 079	- 32 197
Cash flow from investing activities	- 18 260	17 808	58	- 10 180	- 5 585	- 6 921	26 835
Cash flow from financing activities	353	- 38 856	- 8 479	17 192	- 11 654	- 9 980	- 52 189
Cash flow for the period	- 192	- 248	- 1 677	- 8 064	- 1 668	- 9 822	- 57 551
Free cash flow	13 514	17 649	2 318	- 21 045	11 836	2 589	- 36 502

In % unless otherwise stated. (x) means times ¹	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2024	2024	2023	2023	2023	2023
Key ratios							
Return on equity	19.8	18.1	9.1	5.9	- 9.3	- 3.5	2.9
Return on capital employed ²	13.3	11.5	6.6	5.3	- 4.6	0.5	5.4
Return on capital employed ^{2,3}	7.9	7.5	7.5	6.3	9.8	10.7	11.8
EBIT interest cover, (x) ²	7.9	7.3	3.9	3.1	- 1.6	0.5	2.6
EBIT interest cover, (x) ^{2,3}	5.0	5.0	4.4	3.6	4.6	4.9	5.4
FFO/gross debt ²	42.6	42.4	29.6	24.8	34.2	32.1	36.5
FFO/net debt ²	1,077.8	236.1	62.9	43.9	95.3	80.3	111.1
FFO/adjusted net debt ²	46.7	40.9	26.8	21.5	30.9	30.6	39.6
Equity/Total assets	31.2	33.4	27.9	23.7	24.7	21.7	20.2
Gross debt/equity	43.9	45.1	68.6	86.9	71.0	84.3	88.2
Net debt/equity	1.7	8.1	32.3	49.1	25.5	33.7	29.0
Net debt/net debt plus equity	1.7	7.5	24.4	32.9	20.3	25.2	22.5
Net debt/EBITDA, (x) ²	0.1	0.3	1.2	1.7	3.4	1.9	1.2
Adjusted net debt/EBITDA, (x) ²	1.2	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 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

Vattenfall has during the first quarter of 2024 changed reporting of its operating segments due to the divestment of Heat Berlin during the second quarter. The heat business in Berlin was previously included in the Heat segment and is included in the Other segment as of 1 January 2024. The remaining operations in Heat are merged and reported together with existing business in the operating segment Customers & Solutions as of 1 January 2024. The new segment reporting reflect the updated organization and decision making over the relevant business activities. The comparative figures for 2023 have been adjusted accordingly in the segment reporting. No other changes have been made to the operating segments.

Other

During the third quarter, the shareholder agreement for Nordlicht was updated. This has meant that Vattenfall has control according to IFRS 10 from the third quarter and Nordlicht is thus consolidated as a subsidiary. In the interim report for the second quarter, Nordlicht was reported as a joint operation in accordance with IFRS 11. The reclassification had no significant effects on the consolidated financial statements.

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-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023
Average rate					
EUR	11.3886	11.4578	11.4019	11.6926	11.4563
DKK	1.5272	1.5384	1.5287	1.5690	1.5377
GBP	13.3842	13.1659	13.5462	13.6058	13.1692
USD	10.4602	10.6091	10.4132	10.7904	10.5945
			30 Sep 2024	30 Sep 2023	31 Dec 2023
Balance sheet date rate					
EUR			11.3000	11.5325	11.0960
DKK			1.5156	1.5465	1.4888
GBP			13.5260	13.3389	12.7680
USD			10.0929	10.8859	10.0416

NOTE 3 | Financial instruments at fair value

For a description of accounting policies applied, please refer to Vattenfall's 2023 Annual and Sustainability Report notes 3 and 36 to the consolidated accounts.

The carrying amounts of financial assets measured at amortised cost do not differ significantly from their fair values. The difference between carrying amounts and fair values for financial liabilities measured at amortised cost amounts to SEK 1 070 million (31 December 2023: 244).

FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AS PER 30 SEPTEMBER 2024

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund	56 267	—	—	56 267
Derivative assets	—	70 589	—	70 589
Short-term investments, cash equivalents and other shares and participations	38 220	8 254	—	46 474
Total assets	94 487	78 843	—	173 330
Liabilities				
Derivative liabilities	—	86 436	—	86 436
Other financial liabilities	—	—	353	353
Total liabilities	—	86 436	353	86 789

FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AS PER 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 assets	71 608	38 501	—	110 109
Liabilities				
Derivative liabilities	—	63 923	—	63 923
Other financial liabilities	—	—	333	333
Total 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-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Items affecting comparability	14 531	- 4 620	- 159	- 3 557	- 3 014	16 137
- of which, capital gains	9 772	207	36	16	240	9 805
- of which, capital losses	- 1 734	- 32	—	- 6	- 184	- 1 886
- of which, impairment losses	- 1 333	- 3 768	- 345	- 48	- 6 520	- 4 085
- of which, reversed impairment losses	—	—	—	- 1	4 161	4 161
- of which, provisions	316	- 2 058	- 1 095	- 354	1 243	3 617
- of which, changes in the fair value of energy derivatives	6 660	1 385	826	- 3 466	- 1 594	3 681
- of which, changes in the fair value of inventories	855	- 345	424	310	- 662	538
- of which, other non-recurring items affecting comparability	- 5	- 9	- 5	- 8	302	306

Items affecting comparability during January-September 2024 amounted to SEK 14.5 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 7.5 billion in total.

Items affecting comparability during January-September 2023 amounted to -4.6 billion SEK. This mainly referred to impairment of SEK -3.8 billion and change in provisions of SEK -2.1 billion related to offshore wind assets off the coast of Norfolk, United Kingdom. In addition, market value changes for energy derivatives and inventories amounted to SEK 1.0 billion.

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 1 and 2 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.

On the 2 September 2024 Vattenfall announced to pause the development of the Swedish offshore project Kriegers Flak. The future profitability of the project has been negatively impacted by cost increases in supply chain and cost for grid connection. These factors together with the decision to pause further development triggered an impairment assessment of the capitalized project costs which led to an impairment of SEK 345 million in the third quarter. The project could be resumed if the prerequisites would improve and Vattenfall still have valid permits.

No previously recognised impairment losses have been reversed in the income statement during the first three quarters of 2024.

NOTE 7 | Events after the balance sheet date

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

The Parent Company Vattenfall AB

Accounting policies

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. The accounting policies used in this interim report are the same as those described in Vattenfall's 2023 Annual and Sustainability Report. New accounting policies applicable from 1 January 2023 has had no significant effect on the Parent Company's financial statements.

January – September 2024

Period in brief.

- Net sales amounted to SEK 36,172 million (33,407). The increase in net sales is mainly explained by higher achieved prices.
- Costs of purchases amounted to SEK -11,168 million (15,373). The increased cost is mainly explained by decreased unrealised market value for energy derivatives for future energy production. Increased costs for future nuclear commitments, compare to the same period prior year also affected.
- Result from participations in subsidiaries amounted to SEK 23,760 million (2,103) and is mainly attributable to dividends from shareholdings in United Kingdom and Germany.
- Profit before appropriations and income taxes amounted to SEK 38,919 million (39,770).
- The financial net has been affected by higher interest rates both regarding deposits and lending.

- The balance sheet total amounts to SEK 325 151 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 1,930 million (697).
- Cash and cash equivalents, and short-term investments amounted to SEK 67,018 million (31 December 2023: 48,920). Dividends received from subsidiaries as well as repayment of loans in connection with divestment of subsidiaries are important explanations for the increase.
- 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 44 to the consolidated accounts, 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.

Events after balance sheet date

In October 2024, Vattenfall AB issued new guarantees to the Swedish state to ensure that sufficient funds exist for future management of the waste from Ringhals AB and Forsmarks Kraftgrupp AB. Two types of security have been issued: Financing security and Supplementary security. After the increase, these two types of guarantees amount to SEK 41.8 billion, compared with SEK 34.1 billion as per 30 September 2024. For more information about these types of guarantees, see Vattenfall's Annual and Sustainability Report for 2023, Note 29 to the Parent Company accounts.

Parent Company income statement

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Juli-Sep 2024	Juli-Sep 2023	Full year 2023	Last 12 months
Net sales	36 172	33 407	8 399	7 910	46 579	49 344
Cost of purchases related to production	- 11 168	15 373	- 5 615	9 373	12 664	- 13 877
Other external expenses	- 4 217	- 4 299	- 1 386	- 1 422	- 5 934	- 5 852
Personnel expenses	- 2 541	- 2 432	- 700	- 643	- 3 176	- 3 285
Other operating incomes	177	186	31	46	295	286
Other operating expenses	- 130	- 163	- 5	- 29	- 265	- 232
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	18 293 —	42 072	724	15 235	50 163	26 384
Depreciation, amortisation and impairments	- 597	- 550	- 200	- 189	- 749	- 796
Operating profit (EBIT)	17 696 —	41 522	524	15 046	49 414	25 588
Result from participations in subsidiaries	23 760	2 103	7	—	2 103	23 760
Result from participations in associated companies	—	1	—	—	1	—
Other financial income	3 679	2 884	1 045	1 073	4 115	4 910
Other financial expenses	- 6 216	- 6 740	- 1 520	- 805	- 7 229	- 6 705
Profit before appropriations and income taxes	38 919	39 770	56	15 314	48 404	47 553
Appropriations	- 450	- 660	- 150	- 320	- 4 222	- 4 012
Profit before income taxes	38 469	39 110	- 94	14 994	44 182	43 541
Income taxes	- 3 086	- 7 634	17	- 3 091	- 8 218	- 3 670
Profit for the period	35 383	31 476	- 77	11 903	35 964	39 871

Parent Company balance sheet

Amounts in SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets: non-current	490	260	358
Property, plant and equipment	7 342	7 156	7 215
Shares and participations	164 038	157 488	157 310
Deferred tax assets	183	2 300	1 873
Other non-current receivables group	67 332	70 450	70 694
Other non-current receivables	3 643	3 495	3 453
Total non-current assets	243 028	241 149	240 903
Current assets			
Inventories	565	599	513
Intangible assets: current	—	—	—
Current receivables group	6 894	10 352	10 991
Current receivables	7 646	9 781	10 948
Current tax assets	—	—	—
Short-term investments	43 299	23 597	23 762
Cash and cash equivalents	23 719	30 972	25 158
Total current assets	82 123	75 301	71 372
Total assets	325 151	316 450	312 275
Equity, provisions and liabilities			
Equity			
Restricted equity			
Share capital (131,700,000 shares with a share quota value of SEK 50)	6 585	6 585	6 585
Revaluation reserve	—	—	—
Other reserves ¹	336	33	152
Non-restricted equity			
Retained earnings	98 677	67 014	66 895
Profit for the period	35 383	31 476	35 964
Total equity	140 981	105 108	109 596
Untaxed reserves	5 273	2 988	4 823
Provisions	6 644	6 778	6 446
Non-current liabilities			
Hybrid capital	21 573	21 707	20 987
Other interest-bearing liabilities group	221	217	232
Other interest-bearing liabilities	46 334	47 082	45 175
Deferred tax liabilities	—	—	—
Other noninterest-bearing liabilities group	—	—	—
Other noninterest-bearing liabilities	1 289	8 719	4 175
Total non-current liabilities	69 417	77 725	70 569
Current liabilities			
Hybrid capital	—	—	—
Other interest-bearing liabilities, group	82 351	81 347	55 571
Other interest-bearing liabilities	68	24 205	41 684
Current tax liabilities	734	57	144
Other noninterest-bearing liabilities group	14 057	12 197	14 731
Other noninterest-bearing liabilities	5 626	6 045	8 711
Total current liabilities	102 836	123 851	120 841
Total equity, provisions and liabilities	325 151	316 450	312 275

1) Other reserves consist of Fund for development expenditures

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-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Full year 2023	Last 12 months
Operating profit (EBIT)	33 828	10 930	1 213	- 2 611	16 991	39 889
Depreciation, amortisation and impairment losses	- 16 208	- 18 844	- 5 441	- 5 252	- 22 694	- 20 058
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	50 036	29 774	6 654	2 641	39 685	59 947
Items affecting comparability excl. impairment losses and reversed impairment losses	- 15 864	852	- 186	3 508	655	- 16 061
Underlying operating profit before depreciation, amortisation and impairment losses	34 172	30 626	6 468	6 149	40 340	43 886
Operating profit (EBIT)	33 828	10 930	1 213	- 2 611	16 991	39 889
Items affecting comparability	- 14 531	4 620	159	3 557	3 014	- 16 137
Underlying operating profit	19 297	15 550	1 372	946	20 005	23 752

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

KEY RATIOS BASED ON LAST 12-MONTH VALUES OCTOBER 2023 – SEPTEMBER 2024:

Operating margin, %	= 100 x	$\frac{\text{EBIT}}{\text{Net sales}}$	$\frac{39\,889}{250\,374}$	=	15.9
Operating margin excl. items affecting comparability, %	= 100 x	$\frac{\text{Underlying EBIT}}{\text{Net sales}}$	$\frac{23\,752}{250\,374}$	=	9.5
Pre-tax profit margin, %	= 100 x	$\frac{\text{Profit before income taxes}}{\text{Net sales}}$	$\frac{43\,350}{250\,374}$	=	17.3
Pre-tax profit margin excl. items affecting comparability, %	= 100 x	$\frac{\text{Profit before income taxes excl. items affecting comparability}}{\text{Net sales}}$	$\frac{27\,213}{250\,374}$	=	10.9
Return on equity, %	= 100 x	$\frac{\text{Profit for the period attributable to owner of the Parent Company}}{\text{Average equity for the period attributable to owner of the Parent Company excl. the Reserve for cash flow hedges}}$	$\frac{31\,673}{159\,774}$	=	19.8
Return on capital employed, %	= 100 x	$\frac{\text{EBIT}}{\text{Capital employed, average}}$	$\frac{39\,889}{299\,803}$	=	13.3
Return on capital employed excl. items affecting comparability, %	= 100 x	$\frac{\text{Underlying EBIT}}{\text{Capital employed, average}}$	$\frac{23\,752}{299\,803}$	=	7.9
EBIT interest cover, (x)	=	$\frac{\text{EBIT} + \text{financial income}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{43\,451}{5\,509}$	=	7.9
EBIT interest cover excl. Items affecting comparability, (x)	=	$\frac{\text{Underlying EBIT} + \text{financial income}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{27\,314}{5\,509}$	=	5.0
FFO interest cover, (x)	=	$\frac{\text{FFO} + \text{financial expenses excl. discounting effects attributable to provisions}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{39\,718}{5\,509}$	=	7.2
FFO interest cover, net, (x)	=	$\frac{\text{FFO} + \text{financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}{\text{Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}$	$\frac{36\,156}{1\,947}$	=	18.6

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	16 940	=	3.8
		Financial expenses excl. discounting effects attributable to provisions and interest components related to pension costs	4 505		
FFO/gross debt, %	= 100 x	$\frac{\text{FFO}}{\text{Interest-bearing liabilities}}$	$\frac{34\,209}{80\,312}$	=	42.6
FFO/net debt, %	= 100 x	$\frac{\text{FFO}}{\text{Net debt}}$	$\frac{34\,209}{3\,174}$	=	1077.8
FFO/adjusted net debt, %	= 100 x	$\frac{\text{FFO}}{\text{Adjusted net debt}}$	$\frac{34\,209}{73\,330}$	=	46.7
EBITDA/net financial items, (x)	=	$\frac{\text{EBITDA}}{\text{Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}$	$\frac{59\,947}{1\,947}$	=	30.8
EBITDA excl. items affecting comparability/net financial items, (x)	=	$\frac{\text{EBITDA excl. items affecting comparability}}{\text{Financial items net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}$	$\frac{43\,886}{1\,947}$	=	22.5

KEY RATIOS BASED ON THE BALANCE SHEET PER 30 SEPTEMBER 2024:

Equity/total assets, %	= 100 x	$\frac{\text{Equity}}{\text{Balance sheet total}}$	$\frac{183\,044}{586\,277}$	=	31.2
Gross debt/equity, %	= 100 x	$\frac{\text{Interest-bearing liabilities}}{\text{Equity}}$	$\frac{80\,312}{183\,044}$	=	43.9
Net debt/equity, %	= 100 x	$\frac{\text{Net debt}}{\text{Equity}}$	$\frac{3\,174}{183\,044}$	=	1.7
Gross debt/gross debt equity, %	= 100 x	$\frac{\text{Interest-bearing liabilities}}{\text{Interest-bearing liabilities} + \text{equity}}$	$\frac{80\,312}{263\,356}$	=	30.5
Net debt/net debt plus equity, %	= 100 x	$\frac{\text{Net debt}}{\text{Net debt} + \text{equity}}$	$\frac{3\,174}{186\,218}$	=	1.7
Net debt/EBITDA, (x)	=	$\frac{\text{Net debt}}{\text{EBITDA}}$	$\frac{3\,174}{59\,947}$	=	0.1
Adjusted net debt/EBITDA, (x)	=	$\frac{\text{Adjusted net debt}}{\text{EBITDA}}$	$\frac{73\,330}{59\,947}$	=	1.2

Interim report signature

Solna, 31 October 2024

Anna Borg
President and CEO

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

Financial calendar

Year-end report 2024, 6 February 2025

Annual General Meeting, 28 April 2025

Interim report January-March, 29 April 2025

Interim report January-June, 18 July 2025

Interim report January-September, 30 October 2025

Contact information

Vattenfall AB (publ)
SE-169 92 Stockholm
Corporate identity number 556036-2138
T +46-8-739 50 00
www.vattenfall.com
www.vattenfall.se

Anna Borg
President and CEO
T +46-8-739 50 09

Kerstin Ahlfont
CFO
T +46-8-739 64 28

Johan Sahlqvist
Head of Group Control & Investor Relations
T +46-8-739 72 51

Vattenfall's press office
T +46-8-739 50 10
press@vattenfall.com

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