

Interim report January–September 2025

Business highlights, July–September 2025

- Vattenfall has decided to proceed with two suppliers of modular reactors on the path towards new nuclear power
- The permit for the Zeevonk offshore wind project in the Netherlands has been revised to reflect changing market demand for hydrogen, with the project set to be developed in two phases
- Final investment decision made for the Clashindarroch II onshore wind farm in the UK
- Germany's largest combined solar power and agricultural farm inaugurated in Tützpatz
- Concession awarded for a new power line Luleå in Northern Sweden that will contribute to meeting an increased demand for electricity from several sectors

Financial highlights, January–September 2025

- Underlying operating profit¹ increased by 33% to SEK 21,470 million (16,137)
- Operating profit¹ of SEK 17,823 million (33,828), whereof items affecting comparability SEK -3,647 million (17,691)
- Profit for the period of SEK 13,097 million (28,296), whereof items affecting comparability SEK -3,647 million (17,691)

Financial highlights, July–September 2025

- Underlying operating profit¹ increased to SEK 6,154 million (1,387)
- Operating profit¹ of SEK 3,388 million (1,213), whereof items affecting comparability SEK -2,766 million (-174)
- Profit for the period of SEK 2,269 million (2,053), whereof items affecting comparability SEK -2,766 million (-174)

KEY DATA

Amounts in SEK million unless indicated otherwise	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	167 781	177 082	49 268	48 573	245 570	236 269
Operating profit before depreciation, amortisation and impairment losses (EBITDA) ¹	33 899	50 036	8 536	6 654	60 779	44 642
Operating profit (EBIT) ¹	17 823	33 828	3 388	1 213	38 851	22 846
Underlying EBIT ^{1,2}	21 470	16 137	6 154	1 387	17 059	22 392
Profit for the period	13 097	28 296	2 269	2 053	33 380	18 181
Electricity generation, TWh	74.3	75.1	23.8	21.1	99.6	98.8
Sales of electricity, TWh ³	122.6	119.2	40.5	35.7	160.2	163.6
- of which, customer sales	87.3	85.4	27.8	25.9	115.9	117.8
Sales of heat, TWh	3.1	7.6	0.5	0.5	9.1	4.6
Sales of gas, TWh	45.9	35.7 ⁴	6.8	6.8 ⁴	57.9 ⁴	68.1
Return on capital employed excl. Items affecting comparability, % ^{1,2}	7.6 ⁵	7.6 ⁵	7.6 ⁵	7.6 ⁵	5.4	7.6
Adjusted FFO/adjusted net debt, % ^{1,2}	50.5 ⁵	46.2 ⁵	50.5 ⁵	46.2 ⁵	41.5	50.5

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

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

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

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

5) Last 12-month values.

CEO's comment

Positive earnings development on the path towards fossil-freedom

Vattenfall continues to strengthen its position as a leading player in the energy transition. During the first nine months of the year, the underlying operating profit increased, mainly as a result of improved development of price hedging on the continent and improved results from trading and nuclear operations. The profit for the period is lower due to the fact that we sold projects last year, and had market value changes for energy derivatives that gave rise to a positive one-off effect last year of SEK 19.5 billion. In both wind and nuclear power, we are now taking decisive steps to enable the fossil-freedom that drives society forward.

Increased differences in electricity prices between northern and southern Sweden

Electricity prices in northern Sweden were over 50% lower during the first nine months of the year compared to the corresponding period last year and negatively affected Vattenfall's revenues from hydro power. A strong hydrological balance, increased generation from wind power and warmer weather affected prices in northern Sweden. In Germany and the Netherlands, electricity prices rose due to higher gas prices and lower generation from wind power, which has also contributed to higher electricity prices in southern Sweden and in Denmark as the price level there is strongly linked to the continental market.

Significant improvement in underlying operating profit

The underlying operating profit for the first nine months increased by SEK 5.3 billion to SEK 21.5 billion. This is primarily a result of improved development of price hedging in Vattenfall's continental markets, increased trading result and a higher contribution from nuclear and pumped storage operations. Lower contribution from hydro power in the Nordic region and lower contribution from the sales operations had an adverse effect. The comparison is affected by the fact that earnings of SEK 2.8 billion from the divested heat operations in Berlin was consolidated up to and including the beginning of May 2024.

In 2024, we divested the Norfolk wind power project and 49% of the Nordlicht wind power project, which gave rise to capital gains of SEK 9.7 billion. In addition, last year we had positive market value changes for the Group's energy derivatives of SEK 9.8 billion. Overall, these one-off effects contributed to the profit for the period for the first nine months of last year being SEK 15.2 billion higher than this year.

Progress in strategic projects and customer solutions

During the third quarter, we took several important steps on the path towards fossil freedom. We have now deepened the work for new nuclear power on the Värö Peninsula by moving forward with two suppliers of modular reactors. These suppliers' offerings are based on proven technology, and we believe that they will provide us with the best conditions for commissioning within a reasonable time and in a cost-effective manner, considering local circumstances. The selection process will now progress towards making the final selection of reactor supplier.

The Zeevonk project in the Netherlands, which includes both offshore wind power and floating solar power, has received approval to be developed in two phases. This adapts the project's completion to the market's changing demand for hydrogen. In the UK, we have decided to invest in the Clashindarroch II wind farm, which will be able to supply around 61,000 homes with fossil-free electricity. We have also commissioned Germany's largest facility that combines electricity generation from solar energy and sustainable agriculture in Tützpätz. To support our customers, we have, among other things, launched new solutions to enable them to optimise their consumption and signed agreements that make it possible to deliver biomethane to customers, thereby helping them reduce their emissions.

Crucial to securing Europe's competitiveness is moving from an energy system that is still largely based on fossil-based power to a system that is fossil-free. Vattenfall plays a central role in this transition together with our customers, suppliers and investors. To succeed, we need continued financial discipline and flexibility to adapt the operations based on market developments.



Anna Borg
President and CEO

Underlying operating profit

21.5
SEK billion

(16.1)

Profit for the period

13.1
SEK billion

(28.3)

FFO/adjusted net debt¹

50.5%
(46.2)

Return on capital employed excl. items affecting comparability

7.6%
(7.6)

¹ Based on adjusted FFO excluding dividends attributable to non-controlling interests.

Group overview

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

Market development

During the first nine months of 2025, the electricity market has been characterised by very low electricity prices in the most Northern price areas, while electricity prices in the Southern parts of the Nordics and on the continent have increased compared to the same period in 2024. The electricity prices in the North were lower due to strong hydrological balance, increased production from wind power, and warmer weather. On the continent, electricity prices increased due to higher gas prices and lower production from wind power, which also affected the electricity price in the Southern parts of the Nordics as these are closely connected. The lower electricity prices in the North had a negative impact on Vattenfall's results.

ELECTRICITY SPOT PRICES, EUR/MWh

The average spot price in the Nordics has decreased during the first nine months 2025 compared to the same period in 2024. This is mainly explained by a strong hydrological balance. The higher average spot prices on the continent are explained mainly by higher gas prices and lower production from wind power.

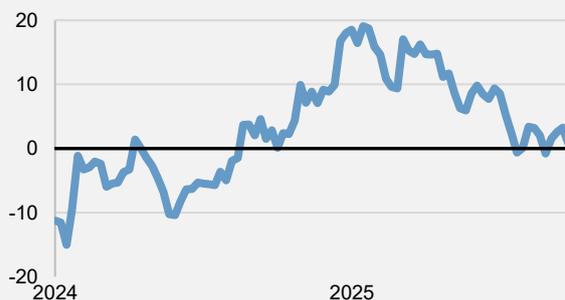
	Jan-Sep			Jul-Sep		
	2025	2024	Change	2025	2024	Change
Nordics	36.0	37.8	-5%	36.0	19.9	81%
Germany	88.0	70.4	25%	82.8	76.0	9%
Netherlands	86.5	68.7	26%	80.0	73.3	9%

NORDIC HYDROLOGY

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

The hydrological balance in the Nordics has gradually decreased from a high level at the beginning of the year, to a level close to normal by the end of the third quarter 2025.

NORDIC HYDROLOGICAL BALANCE (TWh)

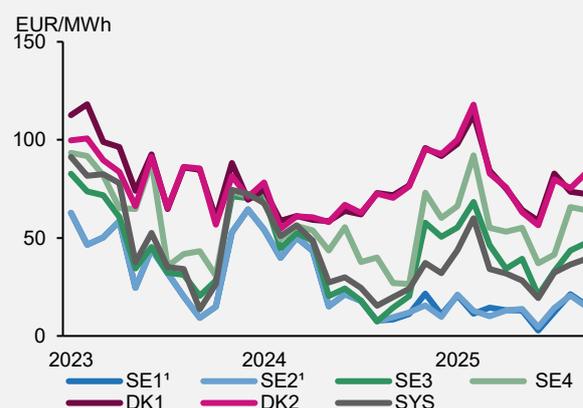


The fill level of Vattenfall's reservoirs amounted to 84% (77%), which is seven percentage points above the normal level.

NORDIC PRICE AREA DIFFERENCES

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

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



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

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

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

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

	2025	2026	2027
EUR/MWh	48	40	40
Hedge ratio (%)	55	46	21

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

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

	Jan-Sep		Jul-Sep		Full year
	2025	2024	2025	2024	2024
EUR/MWh	38	42	36	35	42

Vattenfall's achieved price in the Nordics has decreased during the first nine months of 2025 primarily due to lower market prices in Northern Sweden.

FUEL PRICES

The prices of gas 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		
	2025	2024	Change	2025	2024	Change
Gas (EUR/MWh)	38.4	31.5	22%	32.6	35.3	-8%
Coal (USD/t)	100.4	110.7	-9%	98.7	115.1	-14%
CO ₂ (EUR/t)	71.5	65.0	10%	72.2	67.4	7%

The price of gas has increased during the period January-September 2025, driven by lower gas stocks and geopolitical concerns. The price of emission allowances for carbon dioxide has also increased compared to the same period in 2024.

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

PRICE MARGINS

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

CLEAN SPARK SPREAD (EUR/MWh)

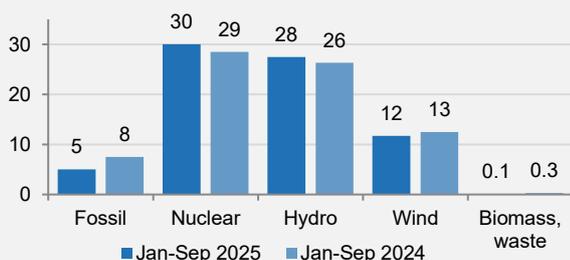


The monthly clean spark spread in the Netherlands was mostly negative during the first nine months of 2025, but at an improved level compared to 2024, which means that better margins have been achieved compared to last year.

Generation development

Total electricity generation decreased by 0.8 TWh to 74.3 TWh (75.1) during the first nine months of 2025. Generation from fossil-based power decreased (-2.5 TWh) as a result of the sale of the heat operations in Berlin. Generation from wind power decreased (-0.8 TWh) due to lower wind. Generation from nuclear power increased (+1.5 TWh) due to higher availability of Forsmark 2. Hydro power generation also increased (+1.2 TWh).

ELECTRICITY GENERATION (TWh)



AVAILABILITY

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

	Jan-Sep	
	2025	2024
Nuclear	94.0%	92.8%
Wind - offshore	93.0%	92.0%
Wind – onshore	96.3%	95.7%

The availability of Vattenfall's nuclear power increased in the first nine months of 2025 primarily as a result of higher availability at Forsmark 2. The availability of both offshore and onshore wind power was at a higher level compared to the same period last year.

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

INSTALLED WIND CAPACITY

No new wind power capacity has been installed in the past 12 months.

MW	30 Sep 2025	30 Sep 2024
Onshore wind	1,978	1,978
Offshore wind	4,454	4,454
Total	6,432	6,432

Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, increased slightly to 87.3 TWh (85.4 TWh). Gas sales increased by 10.2 TWh to 45.9 TWh (35.7). The majority of the increase is attributable to the sale of the heat operations in Berlin. After the sale on the 2nd of May 2024, Vattenfall is selling gas externally to the company, that previously was accounted for as input in heat- and electricity generation. In addition, an increased customer base in Germany resulted in higher sold gas volumes. Heat sales declined by 4.5 to 3.1 TWh (7.6) due to the sale of the heat operations in Berlin.

	Jan-Sep			Jul-Sep		
	2025	2024	Change	2025	2024	Change
Sales of electricity to customers, TWh	87.3	85.4	2%	27.8	25.9	7%
Sales of gas, TWh	45.9	35.7 ²	29%	6.8	6.8 ²	-
Sales of heat, TWh	3.1	7.6	-59%	0.5	0.5	-

TEMPERATURE EFFECTS

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

TEMPERATURE DEVIATION FROM NORMAL LEVELS (°C)

	Jan-Sep		Jul-Sep	
	2025	2024	2025	2024
Nordics	1.2	0.7	1.3	0.9
Netherlands	1.0	1.4	0.8	0.9
Germany	0.9	1.7	0.5	1.4

During the period of January–September 2025, the temperatures in Vattenfall's markets were higher than normal, which affected sales negatively.

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

Net sales

January–September: Consolidated net sales decreased by SEK 9.3 billion (including negative currency effects of SEK 3.7 billion). The decrease is mainly explained by negative price effects in customer sales of electricity and gas, the sale of the heat business in Berlin and the geographic composition of customer sales of electricity. This was partially offset by positive volume effects in customer sales of gas.

July–September: Consolidated net sales increased by SEK 0.7 billion (including negative currency effects of SEK 1.8 billion). The increase is mainly explained by positive volume effects in electricity sales and in customer sales of gas. This was partly offset by negative price effects in electricity sales.

Earnings

January–September: The underlying operating profit increased by SEK 5.3 billion, which is explained by:

- Higher earnings contribution from the Power Generation operating segment (SEK +9.2 billion) mainly due to a better result from continental hedges and an improved result from trading, nuclear power and pumped hydro power
- Higher earnings contribution from the Distribution operating segment (SEK +0.6 billion), which is mainly explained by higher revenues due to adjusted tariffs for local grids and lower costs for grid losses
- Lower earnings contribution from the Wind operating segment (SEK -0.8 billion) mainly driven by lower generated volumes due to lower wind speeds
- Lower earnings contribution from the Customers & Solutions operating segment (SEK -1.7 billion) mainly due to high competition on the German market impacting the margins and customer base as well as higher gas grid costs in Germany
- Lower earnings contribution from the Other¹ operating segment (SEK -1.8 billion) attributable to the sale of the heating business in Berlin, which was completed in the second quarter of 2024
- Other items, net (SEK -0.1 billion)

Items affecting comparability amounted to SEK -3.6 billion (17.7), most of which relates to market value changes of energy derivatives and inventories (SEK -3.6 billion). The comparison year is mainly affected by market value changes of

energy derivatives and inventories (SEK 10.7 billion) and capital gains from the sale of Norfolk Offshore Windzone (SEK 4.6 billion) and the sale of 49% of the Nordlicht I & II offshore wind projects (SEK 5.1 billion) which were later repurchased. See *note 4 for further information*. Profit for the period amounted to SEK 13.1 billion (28.3) and was affected by lower returns from the Swedish Nuclear Waste Fund in addition to items affecting comparability.

July–September: The underlying operating profit increased by SEK 4.8 billion mainly as a result of higher contribution from the Power Generation (SEK 4.4 billion), Distribution (SEK 0.3 billion) and Wind (SEK 0.1 billion) operating segments. In addition, Other contributed positively (SEK +0.4 billion). A lower contribution from the Customers & Solutions operating segment (SEK -0.4 billion) had a partially offsetting effect. Items affecting comparability amounted to SEK -2.8 billion (-0.2) and is primarily attributable to market value changes for energy derivatives and inventories (SEK -2.8 billion). Profit for the period amounted to SEK 2.3 billion (2.1). The higher underlying operating profit was partially offset by the negative impact from items affecting comparability and lower returns from the Nuclear Waste Fund.

Cash flow

January–September: Funds from operations (FFO) increased by SEK 3.3 billion mainly as a result of higher underlying operating profit before depreciation and impairments (EBITDA) adjusted for non-cash items. Cash flow from changes in working capital totalled SEK -11.4 billion. The main contributors were the net of margin calls received and paid (SEK -11.6 billion) and an increase in working capital in the Wind segment (SEK -3.5 billion). This was partly offset by decreased working capital in the Customers & Solutions segment (SEK +7.6 billion).

July–September: Funds from operations (FFO) increased by SEK 3.3 billion as a result of higher underlying operating profit before depreciation and impairments (EBITDA). Cash flow from changes in working capital totalled SEK +3.2 billion and was affected by a decrease in working capital in the Customers & Solutions segment (SEK +6.2 billion) and by a decrease in inventories in the Power Generation segment (SEK +1.5 billion). This was offset by the net of received and paid margin calls (SEK -4.1 billion).

KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	167 781	177 082	49 268	48 573	245 570	236 269
Operating profit before depreciation, amortisation and impairment losses (EBITDA) ¹	33 899	50 036	8 536	6 654	60 779	44 642
Operating profit (EBIT) ¹	17 823	33 828	3 388	1 213	38 851	22 846
Underlying operating profit ^{1,2}	21 470	16 137	6 154	1 387	17 059	22 392
Items affecting comparability ^{1,2}	- 3 647	17 691	- 2 766	- 174	21 792	454
Profit for the period	13 097	28 296	2 269	2 053	33 380	18 181
Funds from operations (FFO) ¹	29 342	26 019	8 563	5 220	35 469	38 792
Cash flow from changes in operating assets and operating liabilities (working capital)	- 11 380	19 240	3 195	12 495	26 400	- 4 220
Cash flow from operating activities	17 962	45 259	11 758	17 715	61 869	34 572

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

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

Capital structure

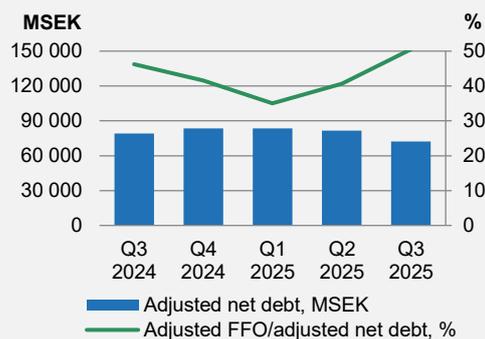
As of 30 September 2025, cash, cash equivalents and short-term investments amounted to SEK 72.3 billion, a decrease of SEK 14.8 billion compared to SEK 87.1 billion as per 31 December 2024. Credit facilities consist of a EUR 2.0 billion revolving credit facility maturing in October 2027. As per 30 September 2025, available liquid assets, including the credit facility, amounted to 38.2% of net sales. Vattenfall's policy is to maintain liquidity sources to cover the higher of 10% of annual turnover or 90-days stressed liquidity needs.

As per 30 September 2025, net debt amounted to SEK 5.8 billion compared to net cash of SEK 2.8 billion as per 31 December 2024. Adjusted net debt amounted to SEK 72.4 billion, a decrease of SEK 6.6 billion compared to 31 December 2024. The decrease is mainly explained by positive cash flow from operating activities (SEK 29.3 billion) partially offset by negative cash flow from investments (SEK 20.4 billion).

NET DEBT



ADJUSTED NET DEBT



Strategic focus areas and targets for 2025 & 2030

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

Strategic focus area		Targets for 2025 & 2030	Q3 2025	Outcome 2024
Driving decarbonisation with our customers and partners	2025	Customer engagement, Net Promoter Score (NPS) ¹ : +18	-	+15
	2030	Customer engagement, Net Promoter Score (NPS) ¹ : +20	-	+15
Securing fossil-free energy supply	2025	CO ₂ emissions intensity ² : ≤86 gCO₂e/kWh	33	50
	2030	Absolute CO ₂ emissions (includes scope 1, 2 and 3) ³ : 18.2 Mt.	16.4¹³	24.6
Motivating and empowering our people	2025	Lost Time Injury Frequency (LTIF) ⁴ : ≤1.0	1.5	1.4
		Employee Engagement Index ^{1,5} : ≥75%	-	82
		Total recordable injury frequency (TRIF+) with a zero fatality threshold ⁶ : <2.0	3.6	3.5
	2030	Employee Engagement Index ^{1,5} : 86	-	86
		Driving diverse leadership ⁷ : 40%	34	34
Conduct high-performing operations ¹⁰		Adjusted Funds From Operations (FFO)/adjusted net debt ^{8,11} : ≥25%	50.5%	41.5%¹²
		Return On Capital Employed (ROCE) excl. items affecting comparability ^{9,11} : ≥8%	7.6%	5.4%¹²

1) Reported on an annual basis.

2) Consolidated value including the heat business in Berlin until the sale on the 2nd of May 2024. Includes 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 SBTi.

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

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

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

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

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

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

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

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

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

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

13) Absolute emissions defined in accordance with Vattenfall's Science Based targets. The value is reflecting emissions during the period january-september 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.1 Mt).

Operating segments



Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Underlying EBIT¹						
Customers & Solutions	3 941	5 661	1 091	1 453	6 581	4 861
- of which, heat operations	510	36	- 219	- 405	634	1 108
Power Generation²	12 884	3 693	3 856	- 518	1 329	10 520
- of which, trading result	970	- 736	269	5	1 614	3 320
Wind	2 845	3 690	552	440	5 884	5 039
Distribution²	2 257	1 679	698	406	2 581	3 159
Other³	- 493	1 306	- 50	- 431	560	- 1 239
Eliminations	36	108	7	37	124	52
Underlying operating profit	21 470	16 137	6 154	1 387	17 059	22 392

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

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

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

Customers & Solutions

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

Vattenfall is supporting customers in the energy transition

- High competition in the German market had a negative impact on the result in the first nine months
- In the beginning of October Vattenfall sold its waste-to-energy plant in Rostock in Germany
- Vattenfall helps electricity consumers in Germany to optimise their electricity consumption with a new app



Q1–Q3: Net sales decreased by 4% compared to the same period 2024. The underlying operating profit decreased by 30%, primarily driven by high competition on the German market impacting the margins and customer base as well as higher gas grid costs in Germany. This was partly offset by a higher result from the heat business in Sweden due to revenues from ancillary services. The customer base decreased by 2% compared to the end of 2024 to 11 million contracts, mainly driven by decreases in electricity contracts in Germany, partly offset by increases in gas contracts in Germany.

Electricity sales increased by 3% mainly due to new business customers in the Nordics and higher sales volumes to grid operators in France, partly offset by a smaller customer base in Germany. Sales of gas increased by 11% mainly due to more customers in Germany and weather effects in the Netherlands.

Q3: Net sales was on a similar level as last year. The underlying operating profit decreased by 25% mainly driven by high competition on the German market impacting the margins and customer base as well as higher gas grid costs in Germany.

This was partially offset by positive contributions from the heat business in the Netherlands. Electricity sales increased by 8% mainly due to new business customers in the Nordics and higher sales volumes to grid operators in France. Sales of gas also increased by 8% due to more customers in Germany and higher sales volumes to business customers in the Netherlands.

In September, Vattenfall signed an agreement to sell its waste incineration plant in Rostock in Germany to Danpower. The plant has an installed electrical capacity of 18 MW and thermal capacity of 86 MW, incinerating 175,000 tonnes of waste annually. The sale was completed on 1 October.

In Germany, Vattenfall is helping electricity consumers to optimise their electricity consumption with the help from a new app, that is particularly useful for households with solar panels and battery storage. Vattenfall has developed the app, that during the quarter was launched to customers of the energy company Stadtwerke Bochum. The app is also supporting Vattenfall's partners in rolling out dynamic electricity contracts to their customers.

KEY FIGURES – CUSTOMERS & SOLUTIONS

Amounts in SEK million unless indicated otherwise	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	131 049	137 220	35 255	35 162	188 992	182 821
External net sales	119 503	127 624	32 108	32 300	175 530	167 409
Underlying EBITDA	5 919	7 820	1 742	2 122	9 450	7 549
Underlying EBIT	3 941	5 661	1 091	1 453	6 581	4 861
Electricity generation - TWh	5.1	5.1	1.6	1.7	6.9	6.9
- of which, fossil-based power	5.0	4.9	1.6	1.7	6.7	6.8
- of which, biomass, waste	0.1	0.2	—	—	0.2	0.1
Sales of electricity, TWh	80.6	78.4	25.6	23.6	106.5	108.7
- of which, private customers	19.3	20.2	5.2	5.0	27.3	26.4
- of which, resellers	21.5	20.0	6.6	6.6	27.0	28.5
- of which, business customers	39.8	38.2	13.8	12.0	52.2	53.8
Sales of gas, TWh	37.1	33.3	5.7	5.3	50.4	54.2
Sales of heat, TWh	3.1	3.3	0.5	0.5	4.8	4.6
Number of employees, full-time equivalents	5 560	5 385	5 560	5 385	5 507	

Power Generation

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

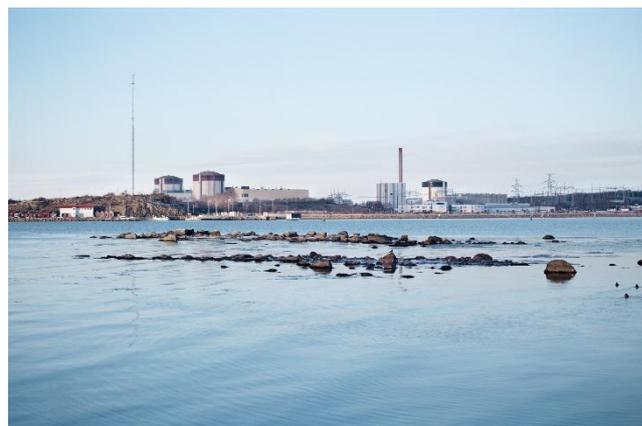
Another step taken on the path towards new nuclear power

- Vattenfall has decided to proceed with two suppliers of modular reactors on the path towards new nuclear power
- New biomethane offtake agreements contribute to reducing carbon dioxide emissions on the continent
- Higher generated volumes from both nuclear and hydro power

Q1–Q3: Net sales decreased by 7%. Underlying operating profit increased, primarily attributed to a better result from continental hedges, an improved trading result as well as higher results from nuclear power and pumped hydro power. This was partially counteracted by lower electricity prices that had a negative effect on Nordic hydro power.

Q3: Net sales increased by 1%. Underlying operating profit increased, primarily due to an improved result from continental hedges. In addition, increased volumes from hydro and nuclear power contributed positively as well as a higher trading result.

Vattenfall has taken another step on the path towards new nuclear power on the Värö Peninsula in Sweden. In August, Vattenfall announced the decision to proceed with American GE



Vernova and British Rolls-Royce SMR as potential suppliers of new reactors. Both companies produce modular reactors and are deemed to have the best conditions for delivering with a reasonable timeline and budget, taking into account the conditions on the Värö Peninsula. The process of selecting a final supplier will now continue.

During the quarter, Vattenfall signed several biomethane offtake agreements in the Netherlands and Germany. These agreements enable the delivery of biomethane to end customers and support Vattenfall's goal of achieving the Science Based Targets Initiative targets. Beyond that, Vattenfall expanded its external trading portfolio by supplying biomethane to external counterparties. This helps to meet the increasing demand for biomethane in the energy market.

KEY FIGURES – POWER GENERATION¹

Amounts in SEK million unless indicated otherwise	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	106 321	113 849	29 868	29 435	162 874	155 346
External net sales	31 697	26 534	12 025	11 456	41 371	46 534
Underlying EBITDA ²	16 625	7 395	5 110	795	6 289	15 519
Underlying EBIT ²	12 884	3 693	3 856	- 518	1 329	10 520
- of which, trading result ²	970	- 736	269	5	1 614	3 320
Electricity generation, TWh	57.5	54.8	18.4	15.8	72.6	75.3
- of which, hydro power	27.5	26.3	9.5	7.4	34.7	35.9
- of which, nuclear power	30.0	28.5	8.9	8.4	37.9	39.4
Sales of electricity, TWh	6.1	6.3	2.0	2.1	8.5	8.3
- of which, resellers	4.6	5.2	1.5	1.8	6.6	6.0
- of which, business customers	1.5	1.1	0.5	0.3	1.9	2.3
Sales of gas, TWh	8.8	2.4 ³	1.1	1.5 ³	7.5 ³	13.9
Number of employees, full-time equivalents	5 531	5 400	5 531	5 400	5 450	

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

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

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

Wind

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

Lower earnings mainly as a result of less wind

- The permit for the Zeevonk offshore wind project in the Netherlands has been revised to reflect changing market demand for hydrogen with the project set to be developed in two phases
- Final investment decision made for the Clashindarroch II onshore wind farm in the UK
- Germany's largest combined solar power and agricultural farm has been inaugurated in Tützpatz



Q1–Q3: Net sales increased by 3% compared to 2024. The underlying operating profit decreased by 23%. This was mainly driven by lower generated volumes both from offshore and onshore wind due to lower wind speeds. Electricity generation decreased by 7% in total. Electricity prices were higher compared to the same period last year, but this was mainly offset by lower subsidies for offshore wind.

Q3: Net sales increased by 16%. Underlying operating profit increased by 25% driven by slightly higher volumes and availability. Electricity generation increased by 5% driven mainly by higher volumes from offshore wind power.

In the Netherlands, Dutch authorities have approved an amendment of the permit for the Zeevonk offshore wind project. Zeevonk, which is a joint venture between Vattenfall and Copenhagen Infrastructure Partners, is now planned to be developed in two phases to better align the project with changed market demand of hydrogen and the evolving pace of the energy transition. The first phase, scheduled for completion in 2029, includes a 1 GW offshore wind farm and a 6 MW floating offshore solar pilot. The second phase, expected to be completed in 2032, will add another 1 GW offshore wind farm, 500 MW of system integration capacity, and additional floating solar power.

During the quarter, Vattenfall made the final investment decision for the Clashindarroch II onshore wind farm in Aberdeenshire in Scotland. The wind farm will have a total capacity of 63 MW, which is enough to power approximately 61,000 British homes annually.¹ The project has secured a Contract for Difference (CfD) for its generation and commissioning of the wind farm is expected in 2027.

Vattenfall also advanced several onshore projects in Germany and Sweden. In Germany, Vattenfall submitted permit applications for 22 new onshore wind projects, with a total capacity of about 1 GW. In Sweden, Vattenfall applied for a permit for the Storlandet wind farm in Gällivare, to be prepared to meet the electricity demand when the industry transition is taking off and demand is increasing. The wind farm is planned to have a capacity of 2.9 GW, and is expected to support the industrial decarbonisation in Northern Sweden.

In July, Vattenfall commissioned Germany's largest combined solar power and agricultural farm in Tützpatz. The agri-PV park, as it is called, has a total capacity of 76 MWp. The project, developed in partnership with Deutsche Telekom, combines electricity generation with arable farming and animal husbandry. Additionally, Vattenfall received building permits for the 97 MWp Martensdorf solar farm in Germany and for the 38 MWp Panderweg Oost project in the Netherlands.

KEY FIGURES – WIND

Amounts in SEK million unless indicated otherwise	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	15 327	14 925	4 980	4 311	21 585	21 987
External net sales	2 694	3 361	871	986	4 174	3 507
Underlying EBITDA	9 187	9 718	2 657	2 546	14 570	14 039
Underlying EBIT	2 845	3 690	552	440	5 884	5 039
Electricity generation - wind power TWh ²	11.7	12.5	3.8	3.6	17.4	16.6
Sales of electricity, TWh	0.6	0.7	0.2	0.2	0.9	0.8
Number of employees, full-time equivalents	1 831	1 780	1 831	1 780	1 816	

1) Calculation based on estimates of household electricity usage from [Renewable UK](#).

2) Including electricity generation from solar power.

Distribution

The Distribution Business Area consists of Vattenfall's electricity distribution operations in Sweden and the UK, Vattenfall's operations in maintenance, operations and contracting¹ and Power-as-a-Service offering.

Improvement in earnings mainly as a result of higher revenues

- Concession awarded for a new power line in Luleå in Northern Sweden that will contribute to meeting an increased demand for electricity from several sectors
- New contracts worth SEK 3.5 billion secured within Vattenfall's operations in maintenance, operations and contracting
- From October, a capacity tariff as part of the electricity grid tariff started to be rolled out to a smaller customer group

Q1–Q3: Net sales increased by 12% compared with 2024. The underlying operating profit increased by 34%. Earnings were positively impacted by higher revenues as a result of tariff adjustments for the local grid and lower costs for net losses due to lower electricity prices. This effect was partly offset by higher depreciation.

Q3: Net sales increased by 15% compared with 2024. Underlying operating profit increased by 72%, primarily driven by higher revenues as a result of tariff adjustments for the local grid and improved result from the installation and services business due to new contracts.

In August, Vattenfall was awarded a concession for a new power line in Luleå municipality that will contribute to meeting an increased demand for electricity from several sectors. The new power line section will run between Hällmyran and Hertsöfältet and enables expanded connection for Luleå Energi Elnät AB. The connection enables a robust and future-proof electricity infrastructure that supports Luleå's growth.

Vattenfall has introduced a new pricing model, and from October, a capacity tariff as part of the electricity grid tariff started to be rolled out to a smaller customer group. The change is introduced as requirements for capacity in the electricity grid are increasing as society is electrified, to meet



upcoming legal requirements and to contribute to more efficient grid utilisation. According to legal requirements, all electricity grid companies in Sweden must introduce a new pricing model that includes a capacity tariff, no later than 1 January 2027.

During the third quarter, Vattenfall's operations in maintenance, operations and contracting has secured new agreements. Vattenfall has won contracts for service, maintenance and project worth SEK 3.5 billion. In addition, two new agreements have been signed for work with voltage, an area with high demand for expertise.

Vattenfall continues to strengthen the electricity grid in Northern Sweden. During the quarter, work continued with constructing a new 150 kV transformer station in Boden to meet the industry's increased demand for fossil-free electricity and to enable electrification of steel production. Commissioning of the substation is planned for March 2026.

Vattenfall has also continued upgrading of the electricity grid in Nyköping in Sweden. In total, seventeen older electricity grid stations are to be replaced in order to decrease outage durations and to further enhance the reliability of the electricity grid. Work with completing the first new stations was performed during the quarter.

KEY FIGURES – DISTRIBUTION¹

Amounts in SEK million unless indicated otherwise	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	14 457	12 958	4 447	3 853	17 957	19 456
External net sales	13 401	12 113	4 125	3 586	16 764	18 052
Underlying EBITDA	4 826	3 985	1 569	1 185	5 758	6 599
Underlying EBIT	2 257	1 679	698	406	2 581	3 159
Number of employees, full-time equivalents	4 356	4 268	4 356	4 268	4 315	

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

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 were 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

and Vattenfall Insurance. Net sales also consisted of revenues from the heat business in Berlin until the sale in May 2024.

The underlying operating profit decreased in the first nine months of 2025 compared to the corresponding period in 2024.

This is due to the divestment of the heat business in Berlin, that was consolidated until 2 May 2024.

KEY FIGURES – OTHER

Amounts in SEK million unless indicated otherwise	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	8 104	18 754	2 657	2 353	21 436	10 786
External net sales	486	7 450	139	245	7 731	767
Underlying EBITDA	313	1 986	217	- 202	1 476	- 197
Underlying EBIT	- 493	1 306	- 50	- 431	560	- 1 239
Electricity generation, TWh	—	2.7	—	—	2.7	—
- of which, fossil-based power	—	2.6	—	—	2.6	—
- of which, biomass, waste	—	0.1	—	—	0.1	—
Sales of heat, TWh	—	4.3	—	—	4.3	—
Number of employees, full-time equivalents	3 594	3 523	3 594	3 523	3 566	

Consolidated income statement

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Net sales	167 781	177 082	49 268	48 573	245 570	236 269
Cost of purchases	- 103 969	- 102 785	- 31 046	- 30 490	- 144 977	- 146 161
Other external expenses	- 12 605	- 14 709	- 4 030	- 5 964	- 25 403	- 23 299
Personnel expenses	- 18 155	- 17 631	- 5 689	- 5 366	- 23 767	- 24 291
Other operating income and expenses, net	663	8 159	124	- 61	9 261	1 765
Share of profit from associated companies and joint ventures	184	- 80	- 91	- 38	95	359
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	33 899	50 036	8 536	6 654	60 779	44 642
Depreciation, amortisation and impairments	- 16 076	- 16 208	- 5 148	- 5 441	- 21 928	- 21 796
Operating profit (EBIT)	17 823	33 828	3 388	1 213	38 851	22 846
Financial income	2 151	2 378	616	498	3 665	3 438
Financial expenses ¹	- 4 452	- 5 393	- 1 396	- 1 366	- 7 343	- 6 402
Return from the Swedish Nuclear Waste Fund	1 773	4 129	418	2 494	2 786	430
Profit before income taxes	17 295	34 942	3 026	2 839	37 959	20 312
Income taxes	- 4 198	- 6 646	- 757	- 786	- 4 579	- 2 131
Profit for the period	13 097	28 296	2 269	2 053	33 380	18 181
Attributable to owner of the parent company	12 434	26 932	2 164	1 698	31 793	17 295
Attributable to non-controlling interests	663	1 364	105	355	1 587	886
Supplementary information						
Underlying EBITDA ^{2,3}	36 906	31 012	11 302	6 483	37 667	43 561
Underlying EBIT ^{2,3}	21 470	16 137	6 154	1 387	17 059	22 392
Financial items, net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	- 1 086	- 1 839	- 378	- 478	- 2 049	- 1 296
Adjusted profit for the period ⁴	13 923	16 601	4 060	- 723	19 972	17 294
1) Including interest components related to pension costs.	- 696	- 730	- 232	- 234	- 954	- 920
2) See note 4 for information on items affecting comparability.						
3) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.						
4) See Definitions of key ratios for more information.						

Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Profit for the period	13 097	28 296	2 269	2 053	33 380	18 181
Other comprehensive income						
Items that may be reclassified to the income statement						
Cash flow hedges						
- Changes in fair value	- 10 858	3 510	- 1 695	1 417	11 978	- 2 390
- Transferred to the income statement	4 263	15 625	871	2 879	19 397	8 035
- Transferred to the balance sheet	4	18	3	1	29	15
Hedging of net investments in foreign operations	1 730	- 1 037	456	85	- 1 618	1 149
Exchange rate differences, divested companies	—	- 324	—	10	- 318	6
Exchange rate differences	- 5 999	3 762	- 1 455	- 376	5 438	- 4 323
Income taxes related to items that may be reclassified	1 302	- 5 389	35	- 1 235	- 4 551	2 140
Total items that may be reclassified to the income statement	- 9 558	16 165	- 1 785	2 781	30 355	4 632
Items that will not be reclassified to the income statement						
Remeasurement of defined benefit obligations	444	12	- 1	- 413	143	575
Income taxes related to items that will not be reclassified	- 136	- 55	—	126	169	88
Total items that will not be reclassified to the income statement	308	- 43	- 1	- 287	312	663
Total other comprehensive income, net after income taxes	- 9 250	16 122	- 1 786	2 494	30 667	5 295
Total comprehensive income for the period	3 847	44 418	483	4 547	64 047	23 476
- Whereof attributable to owner of the parent company	3 990	42 650	550	4 280	61 741	23 081
- Whereof attributable to non-controlling interests	- 143	1 768	- 67	266	2 306	395

Operating segments, Vattenfall Group¹

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
External net sales						
Customers & Solutions	119 503	127 624	32 108	32 300	175 530	167 409
Power Generation	31 697	26 534	12 025	11 456	41 371	46 534
Wind	2 694	3 361	871	986	4 174	3 507
Distribution	13 401	12 113	4 125	3 586	16 764	18 052
Other ²	486	7 450	139	245	7 731	767
Total	167 781	177 082	49 268	48 573	245 570	236 269
Internal net sales						
Customers & Solutions	11 546	9 596	3 147	2 862	13 462	15 412
Power Generation	74 624	87 315	17 843	17 979	121 503	108 812
Wind	12 633	11 564	4 109	3 325	17 411	18 480
Distribution	1 056	845	322	267	1 193	1 404
Other ²	7 618	11 304	2 518	2 108	13 705	10 019
Eliminations	- 107 477	- 120 624	- 27 939	- 26 541	- 167 274	- 154 127
Total	—	—	—	—	—	—
Total net sales						
Customers & Solutions	131 049	137 220	35 255	35 162	188 992	182 821
Power Generation	106 321	113 849	29 868	29 435	162 874	155 346
Wind	15 327	14 925	4 980	4 311	21 585	21 987
Distribution	14 457	12 958	4 447	3 853	17 957	19 456
Other ²	8 104	18 754	2 657	2 353	21 436	10 786
Eliminations	- 107 477	- 120 624	- 27 939	- 26 541	- 167 274	- 154 127
Total	167 781	177 082	49 268	48 573	245 570	236 269

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Operating profit before depreciation, amortisation and impairment losses (EBITDA)						
Customers & Solutions	5 896	7 806	1 731	2 117	9 620	7 710
Power Generation	13 384	18 386	2 231	938	21 134	16 132
Wind	9 316	9 719	2 753	2 546	14 563	14 160
Distribution	4 832	3 994	1 571	1 184	5 765	6 603
Other ²	435	10 023	243	- 168	9 573	- 15
Eliminations	36	108	7	37	124	52
Total	33 899	50 036	8 536	6 654	60 779	44 642
Underlying EBITDA³						
Customers & Solutions	5 919	7 820	1 742	2 122	9 450	7 549
Power Generation	16 625	7 395	5 110	795	6 289	15 519
Wind	9 187	9 718	2 657	2 546	14 570	14 039
Distribution	4 826	3 985	1 569	1 185	5 758	6 599
Other ²	313	1 986	217	- 202	1 476	- 197
Eliminations	36	108	7	37	124	52
Total	36 906	31 012	11 302	6 483	37 667	43 561

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Operating profit (EBIT)						
Customers & Solutions	3 918	5 647	1 080	1 449	6 751	5 022
Power Generation	9 644	14 683	978	- 376	16 188	11 149
Wind	2 334	3 346	648	95	5 536	4 524
Distribution	2 263	1 668	700	406	2 566	3 161
Other ²	- 372	8 376	- 25	- 398	7 686	- 1 062
Eliminations	36	108	7	37	124	52
Operating profit (EBIT)	17 823	33 828	3 388	1 213	38 851	22 846
Operating profit (EBIT)	17 823	33 828	3 388	1 213	38 851	22 846
Financial net	- 528	1 114	- 362	1 626	- 892	- 2 534
Profit before tax	17 295	34 942	3 026	2 839	37 959	20 312
Underlying EBIT³						
Customers & Solutions	3 941	5 661	1 091	1 453	6 581	4 861
Power Generation	12 884	3 693	3 856	- 518	1 329	10 520
Wind	2 845	3 690	552	440	5 884	5 039
Distribution	2 257	1 679	698	406	2 581	3 159
Other ²	- 493	1 306	- 50	- 431	560	- 1 239
Eliminations	36	108	7	37	124	52
Underlying EBIT	21 470	16 137	6 154	1 387	17 059	22 392

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

Consolidated balance sheet

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets: non-current	18 836	18 808	19 262
Property, plant and equipment	275 109	267 974	273 707
Participations in associated companies and joint ventures	4 864	4 170	5 037
Other shares and participations	203	330	225
Share in the Swedish Nuclear Waste Fund	57 866	56 287	55 650
Derivative assets	3 881	14 327	4 711
Current tax assets, non-current	—	—	—
Deferred tax assets	15 954	4 054	7 318
Contract assets	23	25	21
Other non-current receivables	3 293	4 981	2 818
Total non-current assets	380 029	370 956	368 749
Current assets			
Inventories	23 536	21 293	25 074
Intangible assets: current	1 091	754	2 512
Trade receivables and other receivables	31 208	36 664	45 047
Contract assets	232	246	239
Advance payments paid	2 612	6 691	4 338
Derivative assets	5 930	56 262	7 255
Prepaid expenses and accrued income	14 172	13 553	16 593
Current tax assets	1 159	3 080	1 569
Short-term investments	38 987	44 126	52 004
Cash and cash equivalents	33 293	32 652	35 117
Assets held for sale	752	—	—
Total current assets	152 972	215 321	189 748
Total assets	533 001	586 277	558 497
Equity and liabilities			
Equity			
Attributable to owner of the Parent Company	167 902	152 119	171 196
Attributable to non-controlling interests	27 167	30 925	30 725
Total equity	195 069	183 044	201 921
Non-current liabilities			
Hybrid Capital	20 902	21 573	21 880
Other interest-bearing liabilities	39 309	56 402	46 021
Pension provisions	26 697	28 033	27 890
Interest-bearing provisions	124 834	122 515	127 370
Derivative liabilities	6 720	18 009	6 469
Deferred tax liabilities	21 358	13 561	14 105
Contract liabilities	12 811	11 054	11 886
Other noninterest-bearing liabilities	1 857	1 842	1 838
Total non-current liabilities	254 488	272 989	257 459
Current liabilities			
Trade payables and other liabilities	23 733	29 006	35 571
Contract liabilities	1 511	1 292	1 574
Advance payments received	838	1 132	1 243
Derivative liabilities	9 354	68 427	15 479
Accrued expenses and deferred income	23 578	21 610	24 790
Current tax liabilities	3 273	3 450	847
Other interest-bearing liabilities	18 414	2 338	16 697
Interest-bearing provisions	2 723	2 989	2 916
Liabilities associated with assets held for sale	20	—	—
Total current liabilities	83 444	130 244	99 117
Total equity and liabilities	533 001	586 277	558 497

SUPPLEMENTARY INFORMATION

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Calculation of capital employed			
Intangible assets: current and non-current	19 927	19 562	21 774
Property, plant and equipment	275 109	267 974	273 707
Participations in associated companies and joint ventures	4 864	4 170	5 037
Deferred and current tax assets	17 113	7 134	8 887
Non-current noninterest-bearing receivables	794	648	723
Contract assets	255	271	260
Inventories	23 536	21 293	25 074
Trade receivables and other receivables	31 208	36 664	45 047
Prepaid expenses and accrued income	14 172	13 553	16 593
Unavailable liquidity	4 081	3 958	3 810
Other	2 073	685	989
Total assets excl. financial assets	393 132	375 912	401 901
Deferred and current tax liabilities	- 24 631	- 17 011	- 14 952
Other noninterest-bearing liabilities	- 1 857	- 1 842	- 1 838
Contract liabilities	- 14 322	- 12 346	- 13 460
Trade payable and other liabilities	- 23 733	- 29 006	- 35 571
Accrued expenses and deferred income	- 23 578	- 21 610	- 24 790
Other	- 156	- 1 092	- 1 234
Total noninterest-bearing liabilities	- 88 277	- 82 907	- 91 845
Other interest-bearing provisions not related to adjusted net debt ¹	- 5 172	- 6 329	- 6 004
Adjustment related to assets/liabilities held for sale	732	—	—
Capital employed²	300 415	286 676	304 052
Capital employed, average	293 546	299 803	313 047
Calculation of net debt			
Hybrid Capital	- 20 902	- 21 573	- 21 880
Bond issues and liabilities to credit institutions	- 41 134	- 42 713	- 43 013
Short-term debt, commercial papers and repo	- 70	- 38	- 3 929
Liabilities to associated companies	- 320	- 415	- 388
Liabilities to owners of non-controlling interests	- 7 403	- 7 272	- 6 833
Other liabilities	- 8 795	- 8 301	- 8 555
Total interest-bearing liabilities	- 78 624	- 80 312	- 84 598
Cash and cash equivalents	33 293	32 652	35 117
Short-term investments	38 987	44 126	52 004
Loans to owners of non-controlling interests in foreign Group companies	576	360	244
Net debt²	- 5 768	- 3 174	2 767
Calculation of adjusted net debt⁵			
Total interest-bearing liabilities	- 78 624	- 80 312	- 84 598
Less 50% of Hybrid Capital ³	10 451	10 786	10 940
Pension obligations	- 26 697	- 28 033	- 27 890
Dismantling and other environmental provisions	- 16 203	- 15 185	- 16 526
Provisions for nuclear power (net) ⁴	- 41 065	- 41 220	- 44 811
Less margin calls received treasury	183	542	623
Less liabilities to owners of non-controlling interests	7 403	7 272	6 833
Adjustment related to assets/liabilities held for sale	20	—	—
Adjusted interest-bearing liabilities	- 144 532	- 146 150	- 155 429
Cash and cash equivalents and short-term investments	72 280	76 778	87 121
Less margin calls energy trading	3 963	4 208	- 6 896
Unavailable liquidity	- 4 081	- 3 958	- 3 810
Adjusted interest-bearing assets	72 162	77 028	76 415
Adjusted net debt^{2,5}	- 72 370	- 69 122	- 79 014

1) Includes personnel-related provisions for non-pension purposes, provisions for tax and legal disputes and certain other provisions.

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

3) 50% of Hybrid Capital is treated as equity by the rating agencies, which thereby reduces adjusted net debt.

4) The calculation is based on Vattenfall's share of ownership in the respective nuclear power plants, less Vattenfall's share in the Swedish Nuclear Waste Fund and liabilities relating to funding of decommissioning obligations in Stade and Brokdorf. Vattenfall has the following ownership interests in the respective plants: Forsmark 66%, Ringhals 70.4%, Brokdorf 20%, Brunsbüttel 66.7%, Krümmel 50% and Stade 33.3%. (According to a special agreement, Vattenfall is responsible for 100% of the provisions for Ringhals.)

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

Consolidated statement of cash flows

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Operating activities						
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	33 899	50 036	8 536	6 654	60 779	44 642
Tax paid	- 1 697	- 2 136	- 642	- 66	- 2 777	- 2 338
Capital gains/losses, net	- 121	- 8 038	- 27	- 36	- 8 086	- 169
Interest received	1 742	1 638	462	471	2 791	2 895
Interest paid	- 2 434	- 3 143	- 523	- 512	- 4 218	- 3 509
Other, incl. non-cash items	- 2 047	- 12 338	757	- 1 291	- 13 020	- 2 729
Funds from operations (FFO)	29 342	26 019	8 563	5 220	35 469	38 792
Changes in inventories	258	- 1 793	1 062	1 446	- 4 752	- 2 701
Changes in operating receivables	9 024	5 969	4 766	6 696	- 4 945	- 1 890
Changes in operating liabilities	- 8 661	- 7 250	1 368	1 026	2 019	608
Changes in margin calls	- 11 615	20 021	- 4 115	3 181	31 240	- 396
Other changes	- 386	2 293	114	146	2 838	159
Cash flow from changes in operating assets and operating liabilities	- 11 380	19 240	3 195	12 495	26 400	- 4 220
Cash flow from operating activities	17 962	45 259	11 758	17 715	61 869	34 572
Investing activities						
Acquisitions in Group companies	- 1 078	- 16	- 35	- 4	- 112	- 1 174
Investments in associated companies and other shares and participations	- 54	- 223	- 12	- 174	- 478	- 309
Investments in tangible fixed assets	- 18 229	- 18 794	- 6 700	- 5 952	- 28 243	- 27 678
Investments in intangible fixed assets	- 1 063	- 1 108	- 355	- 361	- 1 635	- 1 590
Total investments	- 20 424	- 20 141	- 7 102	- 6 491	- 30 468	- 30 751
Divestments	672	40 617	37	424	41 000	1 055
Changes in short-term investments	11 060	- 20 871	3 505	- 12 193	- 28 128	3 803
Changes in interest-bearing receivables	3 135	—	- 4	—	—	3 135
Cash flow from investing activities	- 5 557	- 395	- 3 564	- 18 260	- 17 596	- 22 758
Cash flow before financing activities	12 405	44 864	8 194	- 545	44 273	11 814
Financing activities						
Changes in loans to owners of non-controlling interests in foreign Group companies	- 343	63	84	79	184	- 222
Loans raised ¹	7 093	3 636	31	178	7 570	11 027
Amortisation of debt pertaining to acquisitions of Group companies	- 12	—	- 8	—	- 35	- 47
Amortisation of other debt ¹	- 12 122	- 49 395	- 497	- 329	- 49 770	- 12 497
Dividends paid to owners	- 7 991	- 5 279	- 328	- 250	- 5 391	- 8 103
Contribution to owners of non-controlling interests	- 562	- 697	- 5	- 179	- 1 259	- 1 124
Contribution from owners of non-controlling interests	38	4 691	—	854	4 638	- 15
Cash flow from financing activities	- 13 899	- 46 981	- 723	353	- 44 063	- 10 981
Cash flow for the period	- 1 494	- 2 117	7 471	- 192	210	833
Cash and cash equivalents						
Cash and cash equivalents at start of period	35 117	27 682	25 888	32 898	27 682	32 652
Cash and cash equivalents included in assets held for sale	—	6 921	—	—	6 921	—
Cash flow for the period	- 1 494	- 2 117	7 471	- 192	210	833
Translation differences	- 330	166	- 66	- 54	304	- 192
Cash and cash equivalents at end of period	33 293	32 652	33 293	32 652	35 117	33 293

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

SUPPLEMENTARY INFORMATION

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Adjusted FFO (funds from operations)						
FFO for the period	29 342	26 019	8 563	5 220	35 469	38 792
Dividends paid to owners of non-controlling interests	- 991	- 1 279	- 328	- 250	- 1 391	- 1 103
Contribution to owners of non-controlling interests	- 562	- 697	- 5	- 179	- 1 259	- 1 124
Adjusted FFO¹	27 789	24 043	8 230	4 791	32 819	36 565
Cash flow after dividend						
Cash flow before financing activities	12 405	44 864	8 194	- 545	44 273	11 814
Change in margin calls from financing operations	303	- 1 509	- 78	21	- 1 672	140
Changes in short-term investments	- 11 060	20 871	- 3 505	12 193	28 128	- 3 803
Dividends paid to owners	- 7 991	- 5 279	- 328	- 250	- 5 391	- 8 103
Contribution to/from owners of non-controlling interests	- 524	3 994	- 5	675	3 379	- 1 139
Cash flow after dividend	- 6 867	62 941	4 278	12 094	68 717	- 1 091
Change in net debt						
Net debt at start of period	2 767	- 68 424	- 9 702	- 14 360	- 68 424	- 3 174
Cash flow after dividend	- 6 867	62 941	4 278	12 094	68 717	- 1 091
Changes as a result of valuation at fair value	90	238	66	- 63	456	308
Changes in liabilities for leasing	- 2 057	- 1 356	- 755	- 331	- 1 803	- 2 504
Interest-bearing liabilities/short-term investments acquired/divested	—	- 1	—	- 1	- 1	—
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	—	- 15	—	—	- 28	- 13
Cash and cash equivalents included in assets held for sale	—	6 921	—	—	6 921	—
Translation differences on net debt	299	- 3 478	345	- 513	- 3 071	706
Net debt² at end of period	- 5 768	- 3 174	- 5 768	- 3 174	2 767	- 5 768
Cash flow from operating activities	17 962	45 259	11 758	17 715	61 869	34 572
Maintenance/replacement investments	- 11 936	- 11 778	- 3 483	- 4 201	- 17 800	- 17 958
Free cash flow²	6 026	33 481	8 275	13 514	44 069	16 614

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

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

INVESTMENTS

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Electricity generation						
Hydro power	1 040	778	381	254	1 263	1 525
Nuclear power	1 492	1 174	555	302	1 643	1 961
Gas	63	16	7	- 6	19	66
Wind power and solar PV	5 480	5 538	2 328	1 291	8 852	8 794
Biomass, waste	5	12	—	2	14	7
Total electricity generation	8 080	7 518	3 271	1 843	11 791	12 353
CHP/heat						
Fossil-based power	279	353	147	17	447	373
Heat networks	1 098	1 259	415	383	1 846	1 685
Other	186	592	70	113	706	300
Total CHP/heat	1 563	2 204	632	513	2 999	2 358
Electricity networks						
Electricity networks	7 640	6 432	2 487	2 376	10 114	11 322
Total electricity networks	7 640	6 432	2 487	2 376	10 114	11 322
Purchases of shares, shareholder contributions	1 141	247	56	174	598	1 492
Other	2 007	2 414	663	818	3 602	3 195
Total investments	20 431	18 815	7 109	5 724	29 104	30 720
Accrued investments, unpaid invoices (-)/release of accrued investments (+)	2	1 334	2	763	1 372	40
Cash and cash equivalents in acquired companies	- 9	- 8	- 9	4	- 8	- 9
Total investments with cash flow effect	20 424	20 141	7 102	6 491	30 468	30 751

Consolidated statement of changes in equity

Amounts in SEK million	30 Sep 2025			30 Sep 2024			31 Dec 2024		
	Attributable to owner of the Parent Company	Attributable to non-controlling interests	Total equity	Attributable to owner of the Parent Company	Attributable to non-controlling interests	Total equity	Attributable to owner of the Parent Company	Attributable to non-controlling interests	Total equity
Balance brought forward	171 196	30 725	201 921	113 466	25 963	139 429	113 466	25 963	139 429
Profit for the period	12 434	663	13 097	26 932	1 364	28 296	31 793	1 587	33 380
Total other comprehensive income for the period	- 8 444	- 806	- 9 250	15 718	404	16 122	29 948	719	30 667
Total comprehensive income for the period	3 990	- 143	3 847	42 650	1 768	44 418	61 741	2 306	64 047
Dividends paid to owners	- 7 000	- 1 162	- 8 162	- 4 000	- 1 279	- 5 279	- 4 000	- 1 391	- 5 391
Group contributions from(+)/to(-) owners of non-controlling interests	—	—	—	—	—	—	—	- 21	- 21
Changes in ownership in Group companies on divestments of shares to owners of non-controlling interests	- 284 ²	- 1 729 ²	- 2 013	—	613 ¹	613	—	611 ¹	611
Contribution to/from owners of non-controlling interests	—	- 524	- 524	—	3 994	3 994	—	3 379	3 379
Other changes in ownership	—	—	—	—	- 134	- 134	—	- 134	- 134
Other changes	—	—	—	3	—	3	- 11	12	1
Total transactions with equity holders	- 7 284	- 3 415	- 10 699	- 3 997	3 194	- 803	- 4 011	2 456	- 1 555
Balance carried forward	167 902	27 167	195 069	152 119	30 925	183 044	171 196	30 725	201 921
- Of which, Reserve for hedges	- 7 602	8	- 7 594	- 15 638	8	- 15 630	- 2 668	8	- 2 660

1) Relates to the divestment of shares in Nordlicht.

2) Relates to the investment of shares in Nordlicht.

Quarterly information, Vattenfall Group

Amounts in SEK million	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2025	2025	2025	2024	2024	2024	2024
Income statement							
Net sales	49 268	50 553	67 960	68 488	48 573	52 010	76 499
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	8 536	11 782	13 582	10 743	6 654	16 852	26 530
Underlying EBITDA ¹	- 378	11 889	13 717	6 655	6 483	8 992	15 538
Operating profit (EBIT)	3 388	6 067	8 367	5 023	1 213	11 860	20 755
Underlying EBIT ¹	4 060	6 814	8 502	922	1 387	4 030	10 721
Profit before income taxes	3 026	6 682	7 586	3 017	2 839	11 863	20 241
Profit for the period	2 269	4 867	5 961	5 084	2 053	9 365	16 879
- of which, attributable to owner of the parent company	2 164	4 479	5 792	4 861	1 698	9 146	16 089
Adjusted profit for the period ¹	4 060	3 713	6 149	3 371	- 723	5 895	11 431
Balance sheet							
Equity	195 069	194 788	195 503	201 921	183 044	177 302	166 464
- of which, attributable to owners of the parent company	167 902	167 352	168 624	171 196	152 119	147 839	136 220
Net debt ¹	- 5 768	- 9 702	- 4 616	2 767	- 3 174	- 14 360	- 53 719
Adjusted net debt ¹	- 72 370	- 81 442	- 83 463	- 79 014	- 69 122	- 75 457	- 107 191
Capital employed, average ¹	293 546	298 881	315 090	313 047	299 803	312 391	323 153
Cash flow							
Funds from operations (FFO) ¹	8 563	8 609	12 170	9 450	5 220	5 282	15 517
Adjusted FFO ¹	8 230	8 211	11 347	8 776	4 792	4 314	14 937
Cash flow from operating activities	11 758	7 536	- 1 333	16 610	17 715	20 800	6 744
Cash flow from investing activities	- 3 564	- 1 120	- 872	- 17 202	- 18 260	17 808	58
Cash flow from financing activities	- 723	- 7 816	- 5 360	2 918	353	- 38 856	- 8 479
Cash flow for the period	7 471	- 1 400	- 7 565	2 326	- 192	- 248	- 1 677
Free cash flow¹	8 275	2 921	- 4 627	10 588	13 514	17 649	2 318

Last 12-month values	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2025	2025	2025	2024	2024	2024	2024
Financial targets¹							
Return on capital employed excl. items affecting comparability %	7.6	5.9	4.7	5.4	7.6	7.1	6.9
Adjusted FFO/adjusted net debt, %	50.5	40.7	35.0	41.5	46.2	42.4	30.5
Other key ratios¹							
Return on equity, %	9.6	9.8	12.6	19.0	19.8	18.1	9.1
FFO interest cover (times)	9.2	8.5	7.5	7.2	7.2	7.2	6.3
Net debt/EBITDA (times)	0.1	0.2	0.1	0.0	0.1	0.3	1.2
Adjusted net debt/EBITDA (times) ²	1.6	1.9	1.7	1.3	1.2	1.3	2.4
Return on capital employed, % ³	7.8	6.9	8.4	12.4	13.3	11.5	6.6
FFO/adjusted net debt, % ³	50.8	43.3	43.8	49.2	46.7	40.9	26.8

1) See Definitions of key ratios for more information.

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

3) Previous financial target, and one of Vattenfall's strategic targets for 2025.

NOTE 1 | Accounting policies, risks and uncertainties

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 "Interim Financial Reporting", and the Swedish Annual Accounts Act. The accounting policies and calculation methods applied in this interim report are the same as those described in Vattenfall's Annual and Sustainability Report 2024. No amended accounting standards or interpretations effective from 1 January 2025 have had a material impact on the Vattenfall Group's financial statements.

Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Vattenfall's Annual and Sustainability Report 2024, pages 45-57. Apart from the below and the information provided under "Business highlights" in this report and under "Business highlights" in previously published interim reports in 2025, no other material changes have taken place since publication of the Annual and Sustainability Report 2024.

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

Changes in operating segments

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

Changes regarding key ratios

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

- Items affecting comparability
- Adjusted profit for the period
- Adjusted net debt
- Adjusted FFO
- Adjusted FFO/Adjusted net debt

For information regarding the changes refer to "Definitions of key ratios".

Vattenfall has removed a number of key ratios from external reporting in order to clarify which key ratios are most important. See Quarterly information, Vattenfall Group for the key ratios that will continue to be reported.

Other

Significant related-party transactions are described in Note 45, Related party disclosures, in Vattenfall's Annual and Sustainability Report 2024. 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 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024
Average rate					
EUR	11.1231	11.3886	11.1039	11.4019	11.4226
DKK	1.4908	1.5272	1.4878	1.5287	1.5317
GBP	13.1223	13.3842	12.8356	13.5462	13.4917
USD	10.0243	10.4602	9.5396	10.4132	10.5558
			30 Sep 2025	30 Sep 2024	31 Dec 2024
Balance sheet date rate					
EUR			11.0565	11.3000	11.4590
DKK			1.4811	1.5156	1.5365
GBP			12.6592	13.5260	13.8197
USD			9.4170	10.0929	10.0299

NOTE 3 | Financial instruments

Accounting policy

For a description of accounting policies applied, refer to Note 36, Financial instruments, in Vattenfall's Annual and Sustainability Report 2024.

Difference between carrying amount and fair value

The carrying amounts of financial assets measured at amortised cost do not differ significantly from their fair values. The difference between carrying amounts and fair values for financial liabilities measured at amortised cost amounts to SEK 977 million (31 December 2024: 1 047).

Fair value hierarchy level 3

Derivative liabilities within level 3 consist of an option to enter into a power purchase agreement (PPA) at a fixed price that Vattenfall granted to BASF as part of the consideration for the shares in Nordlicht, refer to Note 5, Acquired and divested operations, for further information.

Due to the long duration of the PPA, power forward rates are not observable for the duration of the contract. As the German power price is only observable for up to five years, Vattenfall has used a fundamental long-term market outlook for forward rates. Vattenfall has used historical forward curves which has been extrapolated to estimate volatility.

FAIR VALUE HIERARCHY AS PER 30 SEPTEMBER 2025

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund	57 866	—	—	57 866
Derivative assets	—	9 811	—	9 811
Short-term investments, cash equivalents and other shares and participations	34 815	8 618	—	43 433
Total assets	92 681	18 429	—	111 110
Liabilities				
Derivative liabilities	—	15 083	991	16 074
Other financial liabilities	—	—	313	313
Total liabilities	—	15 083	1 304	16 387

FAIR VALUE HIERARCHY AS PER 31 DECEMBER 2024

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

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 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Capital gains	140	9 772	36	36	9 852	220
Capital losses	- 19	- 1 734	- 9	—	- 1 765	- 50
Impairment losses ¹	- 640	- 1 333	—	- 345	- 1 335	- 642
Reversed impairment losses	—	—	—	—	15	15
Provisions	501	316	—	- 1 095	643	828
Changes in the fair value of energy derivatives	- 2 665	9 820	- 2 765	811	12 668	183
Changes in the fair value of inventories	- 955	855	- 24	424	1 528	- 282
Other non-recurring items affecting comparability	- 9	- 5	- 4	- 5	186	182
Items affecting comparability^{2,3}	- 3 647	17 691	- 2 766	- 174	21 792	454

Items affecting comparability during January-September 2025 amounted to SEK -3.6 billion. Impairment losses amounted to SEK -0,6 billion, relating to onshore wind assets in Sweden. Provisions related to nuclear decreased by SEK 0,5 billion due to higher discount rate. The changes in fair value of energy derivatives and inventories amounted to SEK -3,6 billion in total.

Items affecting comparability during January-September 2024 amounted to SEK 17.7 billion. Capital gains- and losses amounted to SEK 8.0 billion, mainly relating to the sale of Norfolk Offshore Wind Zone, the heat operations in Berlin and 49% of the shares in Vattenfall's offshore wind farms Nordlicht I and II. The changes in fair value of energy derivatives and inventories amounted to SEK 10.7 billion in total.

- 1) For more information on impairment losses see Note 6, Impairment losses and reversed impairment losses.
- 2) See Definitions of key ratios for definitions of Alternative Performance Measures.
- 3) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

NOTE 5 | Acquired and divested operations

Acquired operations

Nordlicht 1 and 2

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

Vattenfall has issued additional guarantees as a result of the repurchase, refer to Note 7, Contingent liabilities for more information.

Divested operations

No major operations have been divested during the period.

Assets held for sale

Certain power plants within Business Area Customers & Solutions have been classified as Assets held for sale in the third quarter since it is highly probable that these assets will be recovered principally through a divestment rather than through continuing use. The assets are available for immediate sale in their present condition. The divestment is expected to be finalised during the first quarter 2026.

NOTE 6 | Impairment losses and reversed impairment losses

Accounting policy

Assessments are made on a regular basis throughout the year for any indication that an asset may have decreased in value. If any such indication is identified, the asset's recoverable amount is estimated and an impairment test is performed. The principles for impairment test are described in Note 27, Impairment losses and reversed impairment losses, in Vattenfall's Annual and Sustainability Report 2024.

Impairment losses

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

No previously recognised impairment losses have been reversed in the income statement during the first three quarters of 2025.

NOTE 7 | Contingent liabilities

Accounting policy

For a description of accounting policies applied, refer to Note 40, Contingent liabilities, in Vattenfall's Annual and Sustainability Report 2024.

Changes in contingent liabilities

Refer below for significant changes in contingent liabilities since 31 December 2024.

Commitments related to Swedish nuclear waste

The Swedish government has set new amounts for Vattenfall AB's guarantees for its subsidiaries Forsmarks Kraftgrupp AB and Ringhals AB relating to the Financing Security and Supplementary Security to, in total, SEK 47.2 billion which in is an increase by SEK 5.5 billion compared to 31 December 2024.

Commitments related to Wind Power, Nordlicht 1 and 2

Vattenfall has issued additional guarantees of SEK 2.8 billion as a result of the repurchase of 49% of the shares in Nordlicht 1 and 2 and as a result of agreements that Vattenfall has entered into with suppliers. Refer to Note 5, Acquired and divested operations, for more information regarding the repurchase of shares.

NOTE 8 | Events after the balance sheet date

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

The Parent Company Vattenfall AB

Accounting policies

This interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. The accounting policies applied in this interim report are the same as those described in Vattenfall's Annual and Sustainability Report 2024.

Period in brief January – September 2025

- Net sales amounted to SEK 34,454 million (36,172). The decrease in net sales is mainly explained by the development in electricity prices.
- Costs of purchases amounted to SEK -24,819 million (-14,114). SEK 10,400 million of the change is explained by a decreased unrealised market value for energy derivatives for future energy production.
- Result from participations in subsidiaries amounted to SEK 6,330 million (23,760) and mainly refers to dividend from subsidiaries in Germany. During the second quarter, Vattenfall AB's share value in the subsidiary Vattenfall Vindkraft AB was impaired by SEK 2,100 million. The impairments are related to onshore wind assets in Sweden and were mainly driven by deteriorating outlook for electricity prices.
- The financial net amounted to SEK 1,835 million (-2,537). The increase is primarily explained by a stronger SEK against EUR and GBP compared to the same period last year.
- Profit for the period is SEK 9,622 million (35,383).

- The balance sheet total amounts to SEK 325,453 million (31 December 2024: 342,985).
- Investments during the period amounted to SEK 4,921 million (1,930). The increase is mainly related to a SEK 3,500 million shareholder contribution to Vattenfall Vindkraft AB during the second quarter.
- Dividend paid to the owner of SEK 7,000 million (4,000).
- Cash and cash equivalents, and short-term investments amounted to SEK 64,502 million (31 December 2024: 77,420).

Risks and uncertainties

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

Contingent liabilities

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

Other

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

Parent Company income statement

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Juli-Sep 2025	Juli-Sep 2024	Full year 2024	Last 12 months
Net sales	34 454	36 172	10 124	8 399	47 481	45 763
Costs of purchases ¹	- 24 819	- 14 114	- 11 392	- 4 636	- 17 930	- 28 635
Other external expenses ¹	- 3 744	- 1 271	186	- 2 365	- 4 829	- 7 302
Personnel expenses	- 2 506	- 2 541	- 746	- 700	- 3 410	- 3 375
Other operating incomes	67	177	14	31	230	120
Other operating expenses	- 49	- 130	- 10	- 5	- 153	- 72
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	3 403	18 293	- 1 824	724	21 389	6 499
Depreciation, amortisation and impairments	- 606	- 597	- 200	- 200	- 797	- 806
Operating profit (EBIT)	2 797	17 696	- 2 024	524	20 592	5 693
Result from participations in subsidiaries	6 330	23 760	1 238	7	29 171	11 741
Result from participations in associated companies	—	—	—	—	1	1
Result from other shares and participations	—	—	—	—	- 108	- 108
Other financial income	4 959	3 679	1 602	1 045	5 407	6 687
Other financial expenses	- 3 124	- 6 216	- 1 067	- 1 520	- 9 838	- 6 746
Profit before appropriations and income taxes	10 962	38 919	- 251	56	45 225	17 268
Appropriations	- 350	- 450	- 120	- 150	- 3 275	- 3 175
Profit before income taxes	10 612	38 469	- 371	- 94	41 950	14 093
Income taxes	- 990	- 3 086	343	17	- 2 693	- 597
Profit for the period	9 622	35 383	- 28	- 77	39 257	13 496

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

Parent Company balance sheet

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets: non-current	988	490	715
Property, plant and equipment	7 372	7 342	7 436
Shares and participations	167 761	164 038	165 724
Deferred tax assets	1 215	183	—
Other non-current receivables	2 000	3 643	3 244
Other non-current receivables group	68 383	67 332	65 833
Total non-current assets	247 719	243 028	242 952
Current assets			
Inventories	542	565	568
Intangible assets: current	—	—	—
Current receivables	7 294	7 646	12 716
Current receivables group	5 396	6 894	8 922
Current tax assets	—	—	407
Short-term investments	39 181	43 299	51 994
Cash and cash equivalents	25 321	23 719	25 426
Total current assets	77 734	82 123	100 033
Total assets	325 453	325 151	342 985
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	909	336	586
Non-restricted equity			
Retained earnings	130 360	98 677	98 427
Profit for the period	9 622	35 383	39 257
Total equity	147 476	140 981	144 855
Untaxed reserves	6 833	5 273	6 483
Provisions¹	8 671	7 623	9 591
Non-current liabilities			
Hybrid capital	20 902	21 573	21 880
Other interest-bearing liabilities	29 850	46 334	37 479
Other interest-bearing liabilities group	219	221	226
Deferred tax liabilities	—	—	13
Other noninterest-bearing liabilities ¹	320	310	314
Other noninterest-bearing liabilities group	—	—	—
Total non-current liabilities	51 291	68 438	59 912
Current liabilities			
Other interest-bearing liabilities	17 562	68	15 093
Other interest-bearing liabilities, group	74 307	82 351	82 253
Current tax liabilities	1 172	734	1
Other noninterest-bearing liabilities	5 204	5 626	8 289
Other noninterest-bearing liabilities group	12 937	14 057	16 508
Total current liabilities	111 182	102 836	122 144
Total equity, provisions and liabilities	325 453	325 151	342 985

1) Future commitments for nuclear power operations have been reclassified from Other non-interest-bearing liabilities (long-term) to Provisions. Comparative amounts have been updated.

Definitions of key ratios

Alternative Performance Measures (APM)

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

- Items affecting comparability
- Adjusted profit for the period
- Adjusted net debt
- Adjusted FFO (funds from operations)
- Adjusted FFO/Adjusted net debt

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

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

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

Items affecting comparability (IAC): Capital gains and capital losses from sale of shares and other non-current assets, impairment losses and reversed impairment losses from assets in operation or under construction, changes in provisions due to changes in real discount rate, and other material items that are of an infrequent nature. Also included here are changes in the fair value of energy derivatives, which do not qualify for hedge accounting. From Q1 2025, changes in fair values of energy derivatives as well as inventory revaluation for proprietary trading activities are recognized in the underlying operating profit to better reflect the overall trading performance. Prior periods have been restated to reflect this change. Refer to Note 4, Items affecting comparability for a reconciliation.

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

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

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

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

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

Adjusted net debt: From Q1 2025 are margin securities from energy trading excluded from adjusted net debt. Margin securities from treasury activities has been excluded since before. The new definition is more in line with the definition used by rating agencies. Refer to supplementary

information in connection with the Consolidated balance sheet for reconciliation.

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

Return on capital employed (ROCE): Operating profit divided by average capital employed. Previous financial target (and one of Vattenfall's strategic targets 2025) that measures profitability. Refer below for reconciliation.

Return on capital employed excluding items affecting comparability (ROCE excl IAC): Underlying operating profit divided by average capital employed. New financial target that measures profitability. Also one of Vattenfall's strategic targets for 2030. This measure excludes items affecting comparability to better reflect the underlying operations. Refer below for reconciliation.

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

Net debt/EBITDA and Adjusted net debt/EBITDA: Net debt/ adjusted net debt divided by operating profit before depreciation, amortisation and impairment losses (EBITDA). This key ratio measures the debt ratio and shows how many years a company needs to repay its debts, given a constant level of net debt and EBITDA. The key ratio has been included because it is a common key ratio for measuring the debt ratio and it is used by rating agencies when evaluating Vattenfall's creditworthiness.

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

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

FFO/adjusted net debt: Previous financial target (and one of Vattenfall's strategic targets 2025) that measures capital structure and has been replaced with Adjusted FFO/adjusted net debt. Calculated on adjusted net debt including margin securities relating to energy trading. Refer below for reconciliation.

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

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

FFO interest cover: Funds from operations (FFO) and financial expenses excluding the unwinding of discount on provisions, divided by financial expenses excluding the unwinding of discount on provisions. This key ratio measures a company's ability to meet its interest obligations using funds from operations. The key ratio has been included because it is a common key ratio for measuring the ability to meet future financial obligations and it is used by rating agencies when evaluating Vattenfall's creditworthiness.

Calculations of key ratios

UNDERLYING EBITDA, UNDERLYING EBIT AND ADJUSTED PROFIT FOR THE PERIOD

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Full year 2024	Last 12 months
Operating profit (EBIT)	17 823	33 828	3 388	1 213	38 851	22 846
Depreciation, amortisation and impairment losses	- 16 076	- 16 208	- 5 148	- 5 441	- 21 928	- 21 796
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	33 899	50 036	8 536	6 654	60 779	44 642
Items affecting comparability excl. impairment losses and reversed impairment losses ¹	3 007	- 19 024	2 766	- 171	- 23 112	- 1 081
Underlying EBITDA¹	36 906	31 012	11 302	6 483	37 667	43 561
Operating profit (EBIT)	17 823	33 828	3 388	1 213	38 851	22 846
Items affecting comparability ¹	3 647	- 17 691	2 766	174	- 21 792	- 454
Underlying EBIT¹	21 470	16 137	6 154	1 387	17 059	22 392
Profit for the period, attributable to owner of the parent company	12 434	26 932	2 164	1 698	31 793	17 295
Fair values and return from Nuclear Waste Fund, attributable to owner of the parent company	2 112	- 14 159	2 468	- 3 358	- 16 500	- 229
Tax effects	- 623	3 828	- 572	937	4 679	228
Adjusted profit for the period	13 923	16 601	4 060	- 723	19 972	17 294

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

FINANCIAL TARGETS

Key ratios based on last 12-month values October 2024 – September 2025:

Return on capital employed excl. items affecting comparability, %	= 100 x	$\frac{\text{Underlying EBIT}}{\text{Capital employed, average}}$	$\frac{22\,392}{293\,546}$	=	7.6
Adjusted FFO/adjusted net debt, %	= 100 x	$\frac{\text{Adjusted FFO}}{\text{Adjusted net debt}}$	$\frac{36\,565}{72\,370}$	=	50.5

OTHER KEY RATIOS

Key ratios based on last 12-month values October 2024 – September 2025:

Return on equity, %	= 100 x	$\frac{\text{Profit for the period attributable to owner of the parent company}}{\text{Average equity attributable to owner of the parent company excl. the hedging reserve}}$	$\frac{17\,295}{174\,438}$	=	9.9
FFO interest cover, (times)	=	$\frac{\text{FFO + financial expenses excl. discounting effects attributable to provisions}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{43\,526}{4\,734}$	=	9.2
Net debt/EBITDA, (times)	=	$\frac{\text{Net debt}}{\text{EBITDA}}$	$\frac{5\,768}{44\,642}$	=	0.1
Adjusted net debt/EBITDA, (times)	=	$\frac{\text{Adjusted net debt}}{\text{EBITDA}}$	$\frac{72\,370}{44\,642}$	=	1.6
Return on capital employed, %	= 100 x	$\frac{\text{EBIT}}{\text{Capital employed, average}}$	$\frac{22\,846}{293\,546}$	=	7.8
FFO/adjusted net debt, %	= 100 x	$\frac{\text{FFO}}{\text{Adjusted net debt}}$	$\frac{38\,792}{76\,333}$	=	50.8

Interim report signature

Solna, 30 October 2025

Anna Borg
President and CEO

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

Financial calendar

Year-end report 2025, 5 February 2026

Annual General Meeting, 28 April 2026

Interim report January-March, 29 April 2026

Interim report January-June, 17 July 2026

Interim report January-September, 29 October 2026

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