Business highlights, July–September 2026

- Vattenfall won the tenders of the Hesselø (0.8 GW) and North Sea I Mid (1 GW) offshore wind projects in Denmark
- Final investment decision for the Brunsbüttel battery project in Germany with output of 254 MW and storage capacity of 1,000 MWh
- Offshore construction started of the Nordlicht I wind farm (1 GW) in the German North Sea
- New long-term agreements for large-scale battery optimisation in Germany and the Netherlands
- Expansion of Vattenfall's public charging network for electric vehicles in Sweden through acquisition of Nima Energy's ultra-fast charging business
- Permit in place for a new power line section to the Svartön industrial area in Luleå, Sweden, which enables further industry decarbonisation

Financial highlights, January–September 2026

- Underlying operating profit[1] increased by 21% to SEK 25,945 million (21,470)
- Operating profit[1] increased by 85% to SEK 33,058 million (17,823), whereof items affecting comparability SEK 7,113 million (-3,647)
- Profit for the period increased by 90% to SEK 24,838 million (13,097)

Financial highlights, July–September 2026

- Underlying operating profit[1] decreased by 38% to SEK 3,813 million (6,154)
- Operating profit[1] increased by 24% to SEK 4,198 million (3,388), whereof items affecting comparability SEK 385 million (-2,766)
- Profit for the period decreased by 42% to SEK 1,309 million (2,269)

KEY DATA

Amounts in SEK million unless indicated otherwise	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	148 278	167 781	42 941	49 268	234 915	215 412
Operating profit before depreciation, amortisation and impairment losses (EBITDA)[1]	49 004	33 899	9 363	8 536	49 236	64 341
Operating profit (EBIT)[1]	33 058	17 823	4 198	3 388	27 102	42 337
Underlying EBIT[1]	25 945	21 470	3 813	6 154	30 937	35 412
Profit for the period	24 838	13 097	1 309	2 269	19 700	31 441
Electricity generation, TWh	68.1	74.3	18.4	23.8	102.1	95.9
Sales of electricity, TWh[2]	93.9	122.6	26.2	40.5	164.9	136.2
- of which, customer sales	66.8	87.3	19.5	27.8	116.5	96.0
Sales of heat, TWh	3.3	3.1	0.6	0.5	4.5	4.7
Sales of gas, TWh	38.1	45.9	5.4	6.8	65.0	57.2
Return on capital employed excl. Items affecting comparability, %[1]	11.6[3]	7.6[3]	11.6[3]	7.6[3]	10.2	11.6
FFO/adjusted net debt, %[1,4]	74.1[3]	60.2[3]	74.1[3]	60.2[3]	62.8	74.1

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

CEO's comment

Good results on the path towards fossil freedom

Vattenfall delivered good results for the first nine months of 2026, despite a weaker third quarter due to nuclear power outages and lower hydrological balance. Our financial performance underscores that Vattenfall is standing strong in the volatile external environment we operate in. Supported by a robust financial position, we continue to invest in the energy system of the future, while delivering to our customers.

Continued high electricity prices

Nordic electricity prices more than doubled during the first nine months of 2026 compared with the same period last year. This development was primarily driven by weaker hydrology and high electricity consumption at the beginning of the year, as well as higher electricity prices on the Continent during the third quarter, mainly impacting the closely interlinked southern Nordic price areas. At the same time, the electricity prices in the northern Swedish price areas, where the majority of Vattenfall's hydro power assets are located, were much lower compared to the Nordic system price. Electricity prices in Germany and the Netherlands increased by more than 20% compared with the first nine months of 2025, driven by higher gas prices due to the conflict in the Middle East and concerns about storage levels ahead of the winter.

Good financial performance despite weaker third quarter

Underlying operating profit for the first nine months of 2026 increased by SEK 4.5 billion compared with the same period in 2025. The increase was mainly driven by higher Nordic electricity prices, as well as increased earnings contributions from Vattenfall's wind, customer sales and distribution businesses. This was partly offset by lower volumes from nuclear power mainly due to outages of Ringhals 3 and 4, as well as lower hydro power volumes due to weaker hydrological balance. This especially weighed down the underlying operating profit for the third quarter, which declined by SEK 2.3 billion. The profit for the first nine months increased by SEK 11.7 billion to SEK 24.8 billion.

Progress across the value chain

I am proud of our progress in projects and investments across the entire value chain this quarter. In August, Vattenfall won the tenders for two Danish offshore wind projects, with a combined capacity of 1.8 GW. Ultimately, Vattenfall's long-term strategy and the strong position built in Denmark over many years were important factors for the outcomes in the tender processes. The Hesselø and North Sea I Mid wind farms will provide a significant contribution to Denmark's fossil-free electricity generation and to Vattenfall's portfolio.

In Luleå, Sweden, Vattenfall secured the permit for building new power lines to the Svartön industrial area, strengthening the regional grid and creating conditions for additional industrial decarbonisation. The energy transition does not only require investments in fossil-free generation and electricity grids, but also storage and flexibility. In Germany, Vattenfall took the final investment decision for its largest battery project to date, with output of 254 MW and storage capacity of 1,070 MWh. The battery storage, located at the former Brunsbüttel nuclear power plant, will support grid stability and integration of renewable electricity.

As a result of Europe's dependence on fossil fuels, customers are experiencing increased pressure from high energy prices. Accelerating electrification and expanding fossil-free energy supply is essential to enable the phase-out of fossil fuels. As an integrated utility with a strong local presence in our markets, Vattenfall has the strength and stability to continue enabling fossil freedom, even in volatile times. While our solid financial position enables us to invest across the value chain, we stay focused on operational excellence and efficiency. This is essential to continue building our resilience and competitiveness long-term.

Anna Borg
President and CEO

Underlying operating profit
25.9
SEK billion
(21.5)

Profit for the period
24.8
SEK billion
(13.1)

FFO/adjusted net debt[1]
74.1%
(60.2)

Return on capital employed excl. items affecting comparability
11.6%
(7.6)

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

Group overview

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

Market development

During the first nine months of 2026, the electricity market has been characterised by high electricity prices on Vattenfall's markets. In the Nordics, electricity prices were significantly higher than in the same period 2025. This was mainly due to weak hydrological balance and higher consumption due to cold weather in the beginning of the year, and additionally due to higher continental prices in the third quarter. The higher continental prices mainly impacted the southern Nordic price areas as they are closely interlinked. Electricity prices on the continent increased mainly due to higher gas prices driven by the conflict in the Middle East and storage level concerns ahead of the winter.

ELECTRICITY SPOT PRICES, EUR/MWh

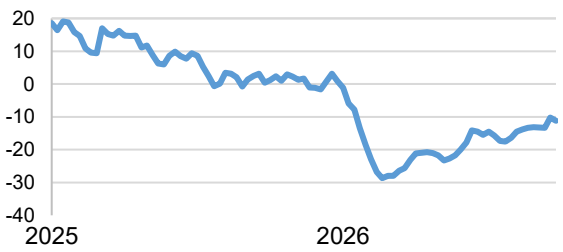
The average spot price in the Nordics during the first nine months of 2026 more than doubled compared with the same period 2025. On the continent, the average spot prices during the first nine months also increased, mainly due to higher prices in the third quarter.

	Jan-Sep.			Jul-Sep.		
EUR/MWh	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Nordics	77.5	36.0	115%	74.4	36.0	107%
Germany	107.7	88.0	22%	125.5	82.8	52%
The Netherlands	108.1	86.5	25%	127.6	80.0	60%

NORDIC HYDROLOGY

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

NORDIC HYDROLOGICAL BALANCE (TWh)

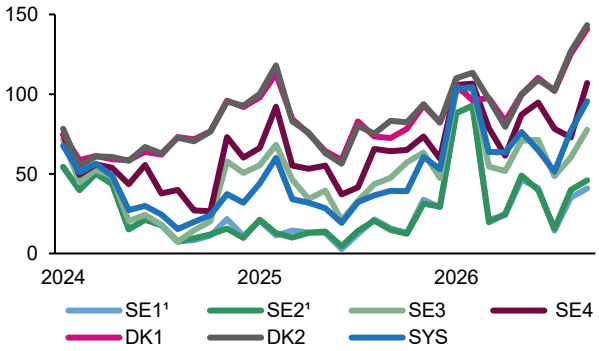


At the end of the third quarter of 2026, the hydrological balance in the Nordics was below normal. Vattenfall's reservoir levels amounted to 14.0 TWh (16.4 TWh) at the end of the quarter, which is 0.9 TWh lower than the normal level.

NORDIC PRICE AREA DIFFERENCES

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

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



[1]Difference between SE1 and SE2 is not visible due to high correlation

The price area differences have been on a higher level in the first nine months of 2026 compared with the same period in 2025, mainly due to high continental prices, nuclear outages and transmission limitations. The hydrological situation also varied significantly across the Nordics, further contributing to regional price differences. The higher price area differences together with the hedge prices partially counteracted the positive effect on Vattenfall's results from higher spot prices. Prices in the northern Sweden have decreased relative to SYS, meaning lower prices for Vattenfall's production in the north of Sweden, SE1 and SE2, compared with the production in the south of Sweden.

INDICATIVE NORDIC HEDGE PRICES AND VOLUME HEDGE RATIO (SE, DK, FI) AS PER 30 SEPTEMBER 2026

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

	2026	2027	2028
EUR/MWh	40	44	42
Hedge ratio (%)	56	50	19

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

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

	Jan-Sep.		Jul-Sep.		Full year
	2026	2025	2026	2025	2025
EUR/MWh	49	39	36	36	39

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

FUEL PRICES

Fuel prices have a significant impact on electricity prices in Continental Europe and southern Nordic areas which impacts the generation operations. The price of gas and carbon emission allowances directly affect mainly Vattenfall's heat operations in the Netherlands. Gas prices also influence the Customers & Solutions operating segment, which is responsible for gas sales to customers.

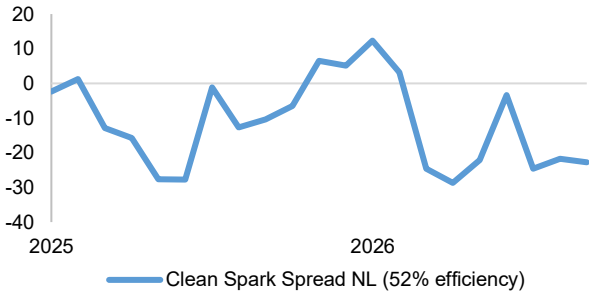
	Jan-Sep.			Jul-Sep.		
	2026	2025	Change	2026	2025	Change
Gas (EUR/MWh)	49.8	38.4	30%	63.3	32.6	94%
CO_2 (EUR/t)	78.0	71.5	9%	82.2	72.2	14%

The price of gas increased during the first nine months of 2026, driven by the conflict in the Middle East and low storage levels that especially resulted in higher prices in the third quarter. The price of emission allowances for carbon dioxide also increased compared to the first nine months of 2025.

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)



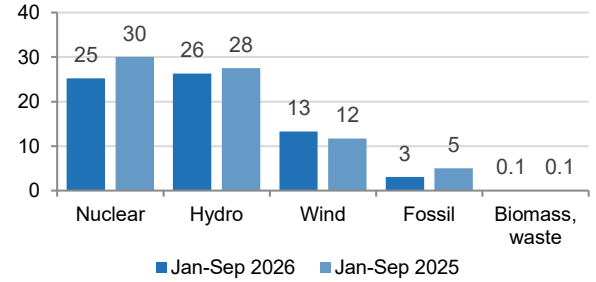
The monthly clean spark spread in the Netherlands during the first nine months in 2026 was on average lower compared with the same period in 2025 due to the higher gas prices.

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

Generation development

Total electricity generation decreased by 6.2 TWh to 68.1 TWh (74.3) during the first nine months of 2026. The decrease was mainly driven by lower generation from nuclear power (-4.8 TWh). In addition, generation from fossil based power decreased (-1.9 TWh), mainly as a result of the divestment of the power plants in the IJmond region in the Netherlands on 1 January 2026. Generation from hydro power also decreased (-1.2 TWh). These decreases were partly offset by higher generation from wind power (+1.7 TWh) mainly due to better wind conditions and higher availability for offshore wind power.

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.	
	2026	**2025**
Nuclear[1]	91.5%	94.0%
Wind - offshore	94.2%	93.0%
Wind – onshore	94.4%	96.3%

The availability of Vattenfall's nuclear power decreased during the first nine months of 2026, primarily due to the outage of Ringhals 3. The availability of offshore wind power increased while the availability of onshore wind power decreased compared with the same period last year.

INSTALLED WIND CAPACITY

New installed wind power capacity in the last 12 months amounted to 206 MW and is attributable to Bruzaholm (139 MW) and Velinga (67 MW).

	30 Sep 2026	30 Sep 2025
Onshore wind	2,301	2,096[2]
Offshore wind	4,454	4,454
Total (MW)	**6,755**	**6,550**

Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, decreased by 20.5 TWh to 66.8 TWh (87.3 TWh) mainly due lower sales to grid operators in France during the first quarter and the divestment of the sales business in France on 31 March 2026. Gas sales decreased by 7.8 TWh to 38.1 TWh (45.9), mainly due to termination of gas sales to the previously owned heat business in Berlin. From the divestment in May 2024, until the end of October 2025, Vattenfall sold gas externally to the company. Heat sales increased by 0.2 TWh to 3.3 TWh (3.1).

	Jan-Sep.			Jul-Sep.		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Sales of electricity to customers , TWh	66.8	87.3	-23%	19.5	27.8	-30%
Sales of gas, TWh	38.1	45.9	-17%	5.4	6.8	-21%
Sales of heat, TWh	3.3	3.1	6%	0.6	0.5	20%

TEMPERATURE EFFECTS

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

TEMPERATURE DEVIATION FROM NORMAL LEVELS (ºC)

	Jan-Sep.		Jul-Sep.	
	2026	**2025**	**2026**	**2025**
Nordics	0.2	1.2	0.5	1.3
Netherlands	1.6	1.1	2.0	0.9
Germany	1.0	1.2	1.4	1.0

During the period January-September 2026, the temperatures in the Nordics were slightly above normal levels, but lower than 2025 due to the cold weather in the beginning of 2026. In the Netherlands and Germany the temperatures were higher than normal, which affected sales negatively.

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.

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 19.5 billion (including negative currency effects of SEK 1.9 billion). The decrease is primarily explained by lower revenues from price hedges on the Nordic market, the divestment of the sales business in France, and negative volume effects in the customer sales of electricity and gas. This was partly offset by positive price effects in customer sales of electricity.

July–September: Consolidated net sales decreased by SEK 6.3 billion (including positive currency effects of SEK 0.1 billion). The decrease is primarily explained by negative volume effects in the customer sales of electricity, lower revenues from price hedges on the Nordic market, and the divestment of the sales business in France. This was partly offset by positive price effects in customer sales of electricity.

Earnings

January–September: The underlying operating profit increased by SEK 4.5 billion in total, which is explained by:

- Higher earnings contribution from the Wind operating segment (SEK +3.5 billion) mainly explained by higher electricity prices and higher volumes from offshore wind power.
- Higher earnings contribution from the Customers & Solutions operating segment (SEK +1.5 billion) mainly due to timing effects related to higher gas grid costs that impacted the customer business in Germany in the same period last year.
- Higher earnings contribution from the Distribution operating segment (SEK +0.9 billion), primarily driven by higher revenues as a result of tariff adjustments for the local grid.
- Lower earnings contribution from the Power Generation operating segment (SEK -1.6 billion) mainly due to lower volumes from nuclear power and lower revenues from ancillary services, partially offset by higher achieved prices.
- Other items, net (SEK +0.2 billion)

Items affecting comparability totalled SEK 7.1 billion (-3.6), mainly relating to changes in fair values of energy derivates and inventories (SEK 4.8 billion) and capital gains relating to divestment of Västerbergslagens Energi AB, power plants in the Netherlands and the French sales business (SEK 2.5 billion). *See note 4 for further information.*

Profit for the period amounted to SEK 24.8 billion (13.1) and was in addition to the higher underlying operating profit and items affecting comparability affected by a higher return from the Swedish Nuclear Waste Fund.

July–September: The underlying operating profit decreased by SEK 2.3 billion to SEK 3.8 billion. The result was mainly driven by lower contribution from the Power Generation operating segment (SEK -3.6 billion), Customers & Solutions (SEK -0.4 billion) and Distribution (SEK -0.2 billion). This was partially offset by a higher contribution from Wind (SEK +1.8 billion).

Items affecting comparability for the third quarter of 2026 amounted to SEK 0.4 billion (-2.8), the majority of which relates to changes in fair values and inventories (SEK 0.7 billion) partially offset by other non-recurring items affecting comparability (SEK -0.3 billion).

Cash flow

January–September: Cash flow from operating activities before changes in operating assets and liabilities increased by SEK 3.1 billion mainly as a result of higher operating profit before depreciation, amortisation and impairment losses (EBITDA). This was partly offset by an increase in paid tax mainly relating to additional payments for previous tax years. Cash flow from changes in working capital totalled SEK 24.2 billion. The main contributor was the net of received and paid margin calls (SEK +20.0 billion).

July–September: Cash flow from operating activities before changes in operating assets and liabilities decreased by SEK 1.5 billion mainly as a result of lower operating profit before depreciation, amortisation and impairment losses (EBITDA) adjusted for non-cash items. Cash flow from changes in working capital totalled SEK +15.4 billion. The main contributors were the net of received and paid margin calls (SEK +9.3 billion) as well as lower operating receivables (SEK +3.2 billion) and higher operating liabilities (SEK +2.9 billion) in the Customers & Solutions segment.

KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	148 278	167 781	42 941	49 268	234 915	215 412
Operating profit before depreciation, amortisation and impairment losses (EBITDA)[1]	49 004	33 899	9 363	8 536	49 236	64 341
Operating profit (EBIT)[1]	33 058	17 823	4 198	3 388	27 102	42 337
Underlying operating profit[1]	25 945	21 470	3 813	6 154	30 937	35 412
Items affecting comparability[1]	7 113	- 3 647	385	- 2 766	- 3 835	6 925
Profit for the period	24 838	13 097	1 309	2 269	19 700	31 441
Funds from operations (FFO)[1]	34 612	32 833	7 809	9 795	46 145	47 924
Cash flow from changes in operating assets and operating liabilities (working capital)	24 231	- 11 380	15 443	3 195	- 18 602	17 009
Cash flow from operating activities	56 650	17 962	22 522	11 758	23 245	61 933

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

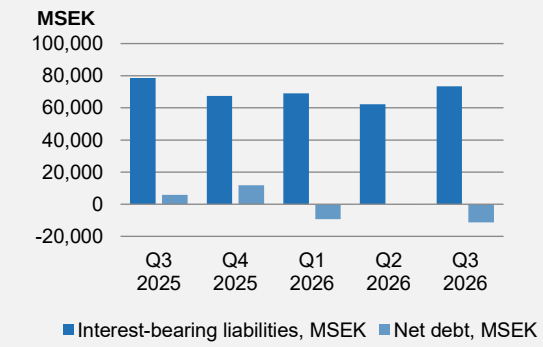
Capital structure

As of 30 September 2026, cash, cash equivalents and short-term investments and margin receivables amounted to SEK 84.2 billion, an increase of SEK 28.9 billion compared to SEK 55.2 billion as per 31 December 2025. Vattenfall's credit facilities consist of a EUR 2.0 billion Revolving Credit Facility maturing 2028 and a EUR 1.0 billion facility maturing in November 2027. As per 30 September 2026, available liquid assets, including the credit facilities amounted to 53.1% of net sales. Vattenfall's policy is to maintain liquidity sources to cover the higher of 10% of the Group's annual turnover, or 45-days' stressed liquidity needs.

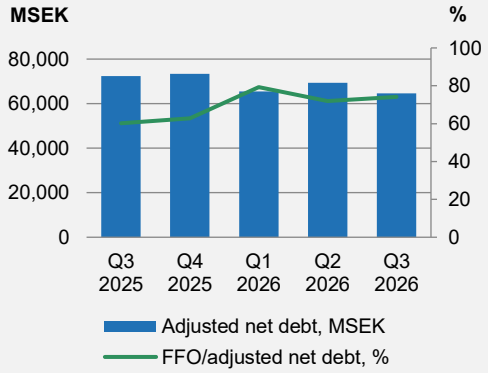
Net debt decreased by SEK 23.1 billion to net cash of SEK 11.4 billion as per 30 September 2026 compared to net debt of SEK 11.7 billion as per 31 December 2025. Adjusted net debt amounted to SEK 64.6 billion, a decrease of SEK 8.8 billion compared to 31 December 2025. The decrease is mainly explained by positive cash flow from operating activities before changes in working capital (SEK 32.4 billion) partly offset by negative cash flow from investments excluding short-term investments (SEK 23.0 billion).

Vattenfall has hybrid bonds of SEK 21.5 billion outstanding. One of the hybrid bonds, amounting to EUR 1 billion (SEK 11.3 billion), has its first call date on 19 March 2027. Vattenfall intends to redeem the hybrid bond at its first call date using cash on balance sheet, after which SEK 10.1 billion of hybrid capital will remain outstanding. The planned reduction in hybrid capital is a result of Vattenfall's continued balance sheet strengthening. While reducing the amount outstanding, Vattenfall continues to consider hybrid capital a permanent part of its capital structure.

NET DEBT



ADJUSTED NET DEBT

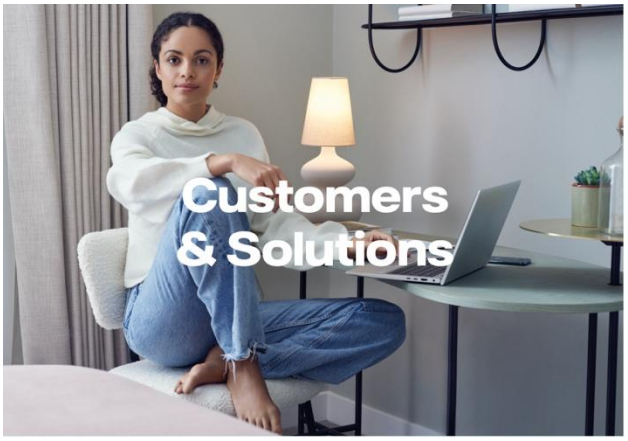


Strategic focus areas and targets for 2030

Strategic focus area	Targets for 2030	Outcome Q3 2026	Outcome 2025
Driving decarbonisation with our customers and partners	Customer engagement, Net Promoter Score (NPS)[1]: **+20**	**-**	**+19**
Securing fossil-free energy supply	Absolute CO_2e emissions (includes scope 1, 2 and 3)[2,3]: **18.9 Mt.**	**13.4**[4,6]	**23.7**[5,6]
Motivating and empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold[3]: **<2.0**	**3.2**[7]	**3.5**
	Employee Engagement Index[1,3]: **86**	**-**	**85**
	Driving diverse leadership[8]: **40%**	**35**	**34**
Conduct high-performing operations[9]	Funds From Operations (FFO)/adjusted net debt[10,11,12] **≥25%**	**74.1%**[7]	**62.8%**[13]
	Return On Capital Employed (ROCE) excl. items affecting comparability[10,12]: **≥8%**	**11.6%**[7]	**10.2%**[13]

1) Reported on an annual basis.
2) Strategic target based on near-term science-based targets; updated in line with the mandatory adjustments of SBTi-approved targets following a 1.5˚C trajectory. This means that our ambition level stays the same.
3) For target definition and methodology see page 12 of Vattenfall's Annual and Sustainability report 2025.
4) The value reflects emissions during the period January-September 2026.
5) The value reflects emissions during the period January-December 2025.
6) As a result of divestments, updated emission factors, and improved contract classification, an update of the baseline was triggered in line with SBTi requirements. The outcomes have been adjusted accordingly.
7) Rolling 12-month values.
8) Metric measured by the Female Manager Ratio.
9) Financial targets set over a business cycle, 5-7 years.
10) For definition see page 31.
11) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. The definition of FFO has also been updated. For reconciliation and more information, see supplementary information in connection with the consolidated statement of cash flows. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for more information.
12) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
13) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

Operating segments



Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Underlying EBIT						
Customers & Solutions	**5 425**	**3 941**	**706**	**1 091**	**4 885**	**6 369**
- of which, heat operations	125	510	- 433	- 219	894	509
Power Generation	**11 275**	**12 884**	**284**	**3 856**	**17 402**	**15 793**
- of which, trading result	1 376	970	219	269	1 787	2 193
Wind	**6 329**	**2 845**	**2 320**	**552**	**6 079**	**9 563**
Distribution	**3 198**	**2 257**	**546**	**698**	**3 280**	**4 221**
Other[1]	**- 308**	**- 493**	**- 56**	**- 50**	**- 745**	**- 560**
Eliminations	**26**	**36**	**13**	**7**	**36**	**26**
Underlying operating profit	**25 945**	**21 470**	**3 813**	**6 154**	**30 937**	**35 412**

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

Customers & Solutions

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

Strengthened offering within electric vehicle charging

- Expansion of Vattenfall's public charging network for electric vehicles in Sweden through acquisition of Nima Energy's ultra-fast charging business
- Launch of the new solution Seamless Charging which simplifies charging of electric vehicles

Q1-Q3: Net sales decreased by 3%, compared with the same period in 2025. Underlying operating profit increased by 38%, primarily attributable to the customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025. In addition, a positive price effect in the Dutch customer business as well as a higher utilisation rate and increased income from green certificates within e-mobility contributed. The comparison was negatively affected by the divestments of the sales business in France and the power plants in the IJmond region in the Netherlands.

Despite the divestment of the sales business in France, the customer base increased by 1% compared to the end of 2025, to 12 million contracts. This was mainly driven by growth of the customer base in Germany. Electricity sales decreased by 21% largely driven by the divestment of the sales business in France. Sales of gas increased by 3% mainly driven by higher volumes to business customers in the Netherlands and growth of the customer base in Germany.

Q3: Net sales decreased by 5% compared with the same quarter last year. Underlying operating profit decreased by 35% mainly driven by higher wholesale prices in Germany and divestment of the power plants in the IJmond region in the Netherlands. Electricity sales decreased by 28% mainly due to the divestment of the sales business in France. Sales of gas decreased by 5% mainly driven by the divestment of the sales business in France as well as a lower number of gas customers in the Netherlands.

Vattenfall has strengthened its position in the Swedish market for public charging for electric vehicles through the acquisition of Nima Energy's ultra-fast charging business. The agreement, which was signed in July, adds 178 ultra-fast charging points currently in operation and additionally 254 planned charging points. The deal expands Vattenfall's footprint in key growth markets such as Stockholm and Malmö while supporting its ambition to build a leading European charging network.

Seamless Charging, a new solution launched in the third quarter, enables electric vehicle drivers to start and stop charging automatically without using charging cards or apps. The service has already been tested by more than 700 drivers in the Netherlands, Sweden and Germany and the solution will now be rolled out stepwise to more customers.

KEY FIGURES – CUSTOMERS & SOLUTIONS

Amounts in SEK million unless indicated otherwise	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	126 563	131 049	33 599	35 255	181 551	177 065
External net sales	115 216	119 503	30 331	32 108	166 183	161 896
Underlying EBITDA	7 341	5 919	1 359	1 742	7 563	8 985
Underlying EBIT	5 425	3 941	706	1 091	4 885	6 369
Electricity generation - TWh	3.2	5.1	0.8	1.6	7.3	5.4
- of which, fossil-based power	3.1	5.0	0.8	1.6	7.1	5.2
- of which, biomass, waste	0.1	0.1	—	—	0.2	0.2
Sales of electricity, TWh	63.3	80.6	18.5	25.6	108.2	90.9
- of which, private customers	19.0	19.3	4.9	5.2	26.2	25.9
- of which, resellers	8.3	21.5	2.2	6.6	28.9	15.7
- of which, business customers	36.0	39.8	11.4	13.8	53.1	49.3
Sales of gas, TWh	38.1	37.1	5.4	5.7	54.9	55.9
Sales of heat, TWh	3.3	3.1	0.6	0.5	4.5	4.7
Number of employees, full-time equivalents	5 297	5 560	5 297	5 560	5 518	

Power Generation

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

Lower earnings following nuclear outages

- Outages at Ringhals 3 and Ringhals 4 nuclear reactors
- New long-term agreements for large-scale battery optimisation in Germany and the Netherlands
- Marketing of balancing power from an offshore wind farm in Germany supports grid stability

Q1-Q3: Net sales decreased by 15% compared with the same period 2025. Underlying operating profit decreased by 12%, mainly due to a lower result from Nordic hedges. This was offset by a positive effect from higher electricity prices affecting hydro power generation and nuclear power generation. In addition, there was a higher contribution from trading. This was partly offset by lower volumes primarily from nuclear power and lower revenues from ancillary services.

Q3: Net sales decreased by 6% compared with the same quarter last year. Underlying operating profit decreased by 93%, mainly due to a lower result from Nordic hedges compared with the same period last year as well as lower volumes from hydro power and nuclear power due to outages at Ringhals. This was partly offset by the positive impact of higher electricity prices on Nordic nuclear and hydro power generation.

The outage at Ringhals 3 was extended until 18 November because of prolonged maintenance. Ringhals 4 entered its outage earlier than planned, on 19 August and the outage is currently planned to continue until 20 November.

Vattenfall has expanded its third-party large-scale battery storage optimisation portfolio through a series of long-term agreements in the Netherlands and Germany. New partnerships include optimisation contracts for Return's 200 MW/800 MWh Sirius battery project and Vopak's 100 MW/400 MWh Beluga project in the Netherlands, as well as an optimisation agreement for a 285 MW battery portfolio consisting of four facilities in Germany. These agreements strengthen Vattenfall's flexibility offering and support both grid stability and the integration of renewable electricity into the energy system.

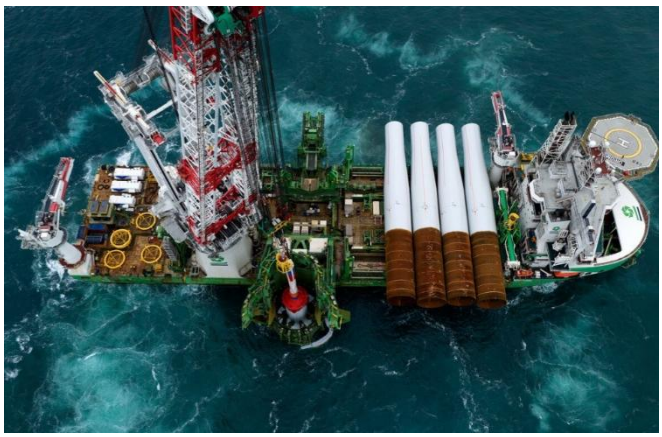
Vattenfall has started marketing balancing power from an offshore wind farm in Germany, making 200 MW of balancing capacity from the 416 MW Veja Mate offshore wind farm available to support grid stability. This marks an important milestone, demonstrating how renewable energy assets can provide not only fossil-free electricity but also critical system services, thereby supporting the transition to a more resilient and flexible energy system.

KEY FIGURES – POWER GENERATION

Amounts in SEK million unless indicated otherwise	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	90 181	106 321	28 137	29 868	150 969	134 829
External net sales	17 025	31 697	7 786	12 025	45 652	30 980
Underlying EBITDA	15 082	16 625	1 563	5 110	22 445	20 902
Underlying EBIT	11 275	12 884	284	3 856	17 402	15 793
- of which, trading result	1 376	970	219	269	1 787	2 193
Electricity generation, TWh	51.5	57.5	13.7	18.4	77.5	71.5
- of which, hydro power	26.3	27.5	7.3	9.5	37.3	36.1
- of which, nuclear power	25.2	30.0	6.4	8.9	40.2	35.4
Sales of electricity, TWh	3.3	6.1	1.1	2.0	7.4	4.6
- of which, resellers	—	4.6	—	1.5	5.4	0.8
- of which, business customers	3.3	1.5	1.1	0.5	2.0	3.8
Sales of gas, TWh	—	8.8	—	1.1	10.1	1.3
Number of employees, full-time equivalents	5 658	5 531	5 658	5 531	5 561	

Wind

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



Advancing renewable energy and flexibility

- Vattenfall won the tenders of the Hesselø (0.8 GW) and North Sea I Mid (1 GW) offshore wind projects in Denmark
- Final investment decision for the Brunsbüttel battery project in Germany with output of 254 MW and storage capacity of 1,070 MWh
- Offshore construction started of the Nordlicht I wind farm (1 GW) in the German North Sea

Q1-Q3: Net sales increased by 28% compared with the same period in 2025. The underlying operating profit increased by 122% driven by higher electricity prices and higher volumes, partly offset by higher operating and maintenance costs. Electricity generation increased by 15% mainly due to improved wind conditions and higher availability for offshore wind power. Onshore wind production increased driven by new wind farms in Sweden.

Q3: Net sales increased by 28% compared with the same quarter last year. The underlying operating profit increased by 320% driven by higher electricity prices. Electricity generation increased by 4% due to slightly higher volumes from offshore wind power and due to new commissioned onshore wind farms.

In August, Vattenfall won the tenders for the Danish offshore wind projects Hesselø and North Sea I Mid. With a combined minimum capacity of 1.8 GW, the projects strengthen Vattenfall's growth pipeline and position in a key offshore wind market. The Hesselø wind farm will be located in the Kattegat Sea and have a minimum installed capacity of 0.8 GW, while North Sea I Mid will be located in the North Sea and have a minimum installed capacity of 1.0 GW. Commissioning of the wind farms is expected in 2032.

In September, the final investment decision was taken on Vattenfall's largest battery project to date. The Brunsbüttel storage facility in Germany will have an output of 254 MW and a storage capacity of around 1,070 MWh. Expected online by end-2028, the project will nearly double Vattenfall's battery portfolio and support grid stability and integration of renewable electricity into the energy system.

In July, construction started of Germany's largest offshore wind project, with the first monopile installed for Nordlicht I. The 1.6 GW Nordlicht cluster is expected to generate around 6 TWh of fossil-free electricity annually from 2028, supporting Europe's energy transition, competitiveness and energy security. In Germany, Vattenfall has also acquired a 43 MW onshore wind project from ABO energy. The Dittelsheim/Heßloch wind farm will be located next to Vattenfall's Mettenheim wind farm (24 MW), currently in development, and the two projects will share grid connection.

KEY FIGURES – WIND

Amounts in SEK million unless indicated otherwise	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	19 573	15 327	6 378	4 980	22 885	27 131
External net sales	1 315	2 694	565	871	3 825	2 446
Underlying EBITDA	12 828	9 187	4 370	2 657	14 493	18 134
Underlying EBIT	6 329	2 845	2 320	552	6 079	9 563
Electricity generation - wind power TWh[1]	13.4	11.7	3.9	3.8	17.3	19.0
Sales of electricity, TWh	0.2	0.6	- 0.1	0.2	0.9	0.5
Number of employees, full-time equivalents	1 856	1 831	1 856	1 831	1 849	

1) Including electricity generation from solar power.

Distribution

The Distribution Business Area consists of Vattenfall's regulated electricity distribution operations as well as Vattenfall's service operations business.

Investments to strengthen and extend the electricity grid

- Permit in place for a new power line section to the Svartön industrial area in Luleå, Sweden, which enables further industry decarbonisation
- Plan published for grid development projects over the next ten years to meet growing capacity needs
- Progress in grid reinforcement projects in West Sweden

Q1-Q3: Net sales increased by 5% compared with the same period 2025. Underlying operating profit increased by 42%, primarily driven by higher revenue as a result of tariff adjustments in the local grid.

Q3: Net sales were in line with the third quarter 2025. Underlying operating profit decreased by 22%, primarily driven by higher costs for the transmission grid, lower revenues from the regional grid due to changes in the tariff profile, and increased depreciation. These effects were partly offset by higher revenue as a result of tariff adjustments for the local grid.

In September, Vattenfall Eldistribution received the final permit required for the planned regional grid reinforcements in Luleå, Sweden. The permit covers a new power line route between Hällmyran and the Svartön industrial area. Permits had previously been granted for the regional grid lines between Hällmyran and Hertsöfältet. As a result, all permits are now in place for the expansion project which, together with the new substation in Hällmyran, will create the conditions necessary for industrial electrification and SSAB's transition to fossil-free steel production. Construction is planned to start in 2027, and the transmission lines are expected to be in operation in early 2029.

Vattenfall Eldistribution is making large investments in the renewal, strengthening and extension of the electricity grid and this is reflected in the Grid Development Plan for 2027–2036. The plan outlines how the electricity grid needs to develop to meet growing capacity needs and includes more than 450 grid capacity enhancement projects, alongside the continued renewal of existing grid infrastructure. In September, a public consultation period for the plan started, and Vattenfall Eldistribution's final plan will be put forward to the Energy Market Inspectorate by year-end.

In West Sweden, several projects to increase electricity grid capacity were completed during the quarter. The projects cover grid reinforcements between Stenungsund, Trollhättan and Lilla Edet, and enable continued electrification and new grid connections in the area.

KEY FIGURES – DISTRIBUTION

Amounts in SEK million unless indicated otherwise	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	15 133	14 457	4 394	4 447	20 035	20 711
External net sales	14 404	13 401	4 195	4 125	18 607	19 610
Underlying EBITDA	5 968	4 826	1 483	1 569	6 773	7 915
Underlying EBIT	3 198	2 257	546	698	3 280	4 221
Number of employees, full-time equivalents	4 134	4 356	4 134	4 356	4 326	

Other

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

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

KEY FIGURES – OTHER

Amounts in SEK million unless indicated otherwise	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	8 089	8 104	2 732	2 657	11 175	11 160
External net sales	317	486	63	139	648	479
Underlying EBITDA	424	313	190	217	247	358
Underlying EBIT	- 308	- 493	- 56	- 50	- 745	- 560
Number of employees, full-time equivalents	3 622	3 594	3 622	3 594	3 615	

Consolidated income statement

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	148 278	167 781	42 941	49 268	234 915	215 412
Cost of purchases	- 72 441	- 103 969	- 24 169	- 31 046	- 145 015	- 113 487
Other external expenses	- 11 181	- 12 605	- 3 654	- 4 030	- 17 929	- 16 505
Personnel expenses	- 18 301	- 18 155	- 5 476	- 5 689	- 24 288	- 24 434
Other operating income and expenses, net	2 526	663	- 60	124	1 187	3 050
Share of profit from associated companies and joint ventures	123	184	- 219	- 91	366	305
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	**49 004**	**33 899**	**9 363**	**8 536**	**49 236**	**64 341**
Depreciation, amortisation and impairments	- 15 946	- 16 076	- 5 165	- 5 148	- 22 134	- 22 004
Operating profit (EBIT)	**33 058**	**17 823**	**4 198**	**3 388**	**27 102**	**42 337**
Financial income	1 736	2 151	898	616	2 956	2 541
Financial expenses	- 4 713	- 4 452	- 1 791	- 1 396	- 6 086	- 6 347
Return from the Swedish Nuclear Waste Fund	2 707	1 773	- 901	418	2 011	2 945
Profit before income taxes	**32 788**	**17 295**	**2 404**	**3 026**	**25 983**	**41 476**
Income taxes	- 7 950	- 4 198	- 1 095	- 757	- 6 283	- 10 035
Profit for the period	**24 838**	**13 097**	**1 309**	**2 269**	**19 700**	**31 441**
Attributable to owner of the parent company	24 258	12 434	1 453	2 164	18 614	30 438
Attributable to non-controlling interests	580	663	- 144	105	1 086	1 003
Supplementary information						
Underlying EBITDA[1,2]	41 669	36 906	8 978	11 302	51 557	56 320
Underlying EBIT[1,2]	25 945	21 470	3 813	6 154	30 937	35 412
Adjusted profit for the period[2]	19 156	13 923	1 743	4 060	19 849	25 082

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

Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Profit for the period	**24 838**	**13 097**	**1 309**	**2 269**	**19 700**	**31 441**
Other comprehensive income						
Items that may be reclassified to the income statement						
Cash flow hedges						
- Changes in fair value	22 525	- 10 858	16 272	- 1 695	- 13 609	19 774
- Transferred to the income statement	- 4 039	4 263	- 3 450	871	6 889	- 1 413
- Transferred to the balance sheet	28	4	- 1	3	17	41
Hedging of net investments in foreign operations	- 1 801	1 730	- 947	456	2 530	- 1 001
Exchange rate differences, divested companies	13	—	1	—	- 58	- 45
Exchange rate differences	6 537	- 5 999	3 338	- 1 455	- 8 933	3 603
Income taxes related to items that may be reclassified	- 5 706	1 302	- 3 855	35	1 105	- 5 903
Total items that may be reclassified to the income statement	**17 557**	**- 9 558**	**11 358**	**- 1 785**	**- 12 059**	**15 056**
Items that will not be reclassified to the income statement						
Remeasurement of defined benefit obligations	1 761	444	1 876	- 1	1 559	2 876
Income taxes related to items that will not be reclassified	- 495	- 136	- 480	—	- 687	- 1 046
Total items that will not be reclassified to the income statement	**1 266**	**308**	**1 396**	**- 1**	**872**	**1 830**
Total other comprehensive income, net after income taxes	**18 823**	**- 9 250**	**12 754**	**- 1 786**	**- 11 187**	**16 886**
Total comprehensive income for the period	**43 661**	**3 847**	**14 063**	**483**	**8 513**	**48 327**
- Whereof attributable to owner of the parent company	42 276	3 990	13 781	550	8 560	46 846
- Whereof attributable to non-controlling interests	1 385	- 143	282	- 67	- 47	1 481

Operating segments, Vattenfall Group

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Total net sales						
Customers & Solutions	126 563	131 049	33 599	35 255	181 551	177 065
- of which external sales	*115 216*	*119 503*	*30 331*	*32 108*	166 183	161 896
Power Generation	90 181	106 321	28 137	29 868	150 969	134 829
- of which external sales	*17 025*	*31 697*	*7 786*	*12 025*	45 652	30 980
Wind	19 573	15 327	6 378	4 980	22 885	27 131
- of which external sales	*1 315*	*2 694*	*565*	*871*	3 825	2 446
Distribution	15 133	14 457	4 394	4 447	20 035	20 711
- of which external sales	*14 404*	*13 401*	*4 195*	*4 125*	18 607	19 610
Other[1]	8 089	8 104	2 732	2 657	11 175	11 160
- of which external sales	*317*	*486*	*63*	*139*	648	479
Eliminations	- 111 261	- 107 477	- 32 299	- 27 939	- 151 700	- 155 484
Total net sales	**148 278**	**167 781**	**42 941**	**49 268**	**234 915**	**215 412**
Operating profit before depreciation, amortisation and impairment losses (EBITDA)						
Customers & Solutions	7 836	5 896	1 707	1 731	7 529	9 469
Power Generation	20 137	13 384	2 096	2 231	19 528	26 281
Wind	12 638	9 316	4 180	2 753	14 493	17 815
Distribution	5 979	4 832	1 494	1 571	6 782	7 929
Other[1]	2 388	435	- 127	243	868	2 821
Eliminations	26	36	13	7	36	26
Total	**49 004**	**33 899**	**9 363**	**8 536**	**49 236**	**64 341**
Underlying EBITDA						
Customers & Solutions	7 341	5 919	1 359	1 742	7 563	8 985
Power Generation	15 082	16 625	1 563	5 110	22 445	20 902
Wind	12 828	9 187	4 370	2 657	14 493	18 134
Distribution	5 968	4 826	1 483	1 569	6 773	7 915
Other[1]	424	313	190	217	247	358
Eliminations	26	36	13	7	36	26
Total	**41 669**	**36 906**	**8 978**	**11 302**	**51 557**	**56 320**
Operating profit (EBIT)						
Customers & Solutions	5 742	3 918	1 053	1 080	4 089	5 913
Power Generation	16 329	9 644	817	978	14 486	21 171
Wind	6 139	2 334	2 130	648	5 327	9 132
Distribution	3 166	2 263	557	700	3 289	4 192
Other[1]	1 656	- 372	- 372	- 25	- 125	1 903
Eliminations	26	36	13	7	36	26
Total[2]	**33 058**	**17 823**	**4 198**	**3 388**	**27 102**	**42 337**
Underlying EBIT						
Customers & Solutions	5 425	3 941	706	1 091	4 885	6 369
Power Generation	11 275	12 884	284	3 856	17 402	15 793
Wind	6 329	2 845	2 320	552	6 079	9 563
Distribution	3 198	2 257	546	698	3 280	4 221
Other[1]	- 308	- 493	- 56	- 50	- 745	- 560
Eliminations	26	36	13	7	36	26
Total	**25 945**	**21 470**	**3 813**	**6 154**	**30 937**	**35 412**

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

Consolidated balance sheet

Amounts in SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	289 801	275 109	275 353
Goodwill	15 372	15 150	14 848
Other intangible assets	5 088	3 686	4 303
Participations in associated companies and joint ventures	5 814	4 864	4 912
Other shares and participations	206	203	199
Share in the Swedish Nuclear Waste Fund	59 839	57 866	58 201
Derivative assets	9 397	3 881	3 898
Deferred tax assets	8 888	15 954	6 100
Other assets	3 855	3 316	3 165
Total non-current assets	**398 260**	**380 029**	**370 979**
Current assets			
Inventories	28 819	24 627	27 605
Trade receivables and other receivables	34 496	31 208	35 791
Prepaid expenses and accrued income	15 253	14 172	16 058
Other assets	2 126	1 615	1 899
Current tax assets	792	1 159	746
Margin receivables	3 089	3 428	2 879
Derivative assets	28 332	5 930	5 959
Short-term investments	42 692	36 788	37 325
Cash and cash equivalents	39 831	33 293	15 931
Assets held for sale	892	752	2 841
Total current assets	**196 322**	**152 972**	**147 034**
Total assets	**594 582**	**533 001**	**518 013**
Equity and liabilities			
Equity			
Attributable to owner of the parent company	206 881	167 902	172 676
Attributable to non-controlling interests	26 320	27 167	26 718
Total equity	**233 201**	**195 069**	**199 394**
Non-current liabilities			
Hybrid Capital[1]	21 471	20 902	20 539
Other interest-bearing liabilities	34 835	39 309	33 338
Derivative liabilities	9 299	6 720	6 543
Interest-bearing provisions	122 659	124 834	122 710
Pension provisions	23 760	26 697	25 122
Deferred tax liabilities	26 162	21 358	13 936
Other non interest-bearing liabilities	16 799	14 668	15 283
Total non-current liabilities	**254 985**	**254 488**	**237 471**
Current liabilities			
Trade payables and other liabilities	25 934	23 733	23 995
Other interest-bearing liabilities	16 319	18 230	13 404
Derivative liabilities	29 240	9 354	7 958
Interest-bearing provisions	3 240	2 723	3 166
Accrued expenses and deferred income	23 137	23 578	25 516
Other non interest-bearing liabilities	2 014	1 667	1 696
Margin liabilities	2 257	866	360
Current tax liabilities	3 644	3 273	3 306
Liabilities associated with assets held for sale	611	20	1 747
Total current liabilities	**106 396**	**83 444**	**81 148**
Total equity and liabilities	**594 582**	**533 001**	**518 013**

1) Vattenfall intends to redeem the hybrid bond amounting to EUR 1 billion (SEK 11.3 billion) at its first call date on 19 March 2027, thereby reducing outstanding hybrid capital accordingly. For more information see the Capital structure section.

SUPPLEMENTARY INFORMATION

Amounts in SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Calculation of capital employed			
Property, plant and equipment	289 801	275 109	275 353
Goodwill	15 372	15 150	14 848
Other intangible assets	5 088	3 686	4 303
Participations in associated companies and joint ventures	5 814	4 864	4 912
Deferred and current tax assets	9 680	17 113	6 846
Inventories	28 819	24 627	27 605
Trade receivables and other receivables	34 496	31 208	35 791
Prepaid expenses and accrued income	15 253	14 172	16 058
Unavailable liquidity	3 815	4 081	3 890
Other assets (non-interest-bearing)	4 165	3 122	3 524
Total assets included in capital employed	**412 303**	**393 132**	**393 130**
Deferred and current tax liabilities	- 29 806	- 24 631	- 17 242
Other non-interest-bearing liabilities	- 18 813	- 16 335	- 16 979
Trade payables and other liabilities	- 25 934	- 23 733	- 23 995
Accrued expenses and deferred income	- 23 137	- 23 578	- 25 516
Total non interest-bearing liabilities	**- 97 690**	**- 88 277**	**- 83 732**
Other interest-bearing provisions not related to adjusted net debt[1]	- 5 564	- 5 172	- 5 205
Adjustment related to assets/liabilities held for sale	277	732	1 055
Capital employed[2]	**309 326**	**300 415**	**305 248**
Capital employed, average	**304 871**	**293 546**	**304 650**
Calculation of net debt			
Hybrid Capital	- 21 471	- 20 902	- 20 539
Other interest-bearing liabilities	- 51 154	- 57 539	- 46 742
Margin liabilities, interest rate and currency derivatives	- 776	- 183	- 197
Total interest-bearing liabilities	**- 73 401**	**- 78 624**	**- 67 478**
Cash and cash equivalents	39 831	33 293	15 931
Short-term investments incl. margin receivables treasury	44 351	38 987	39 355
Loans to owners of non-controlling interests in foreign Group companies	584	576	464
Net debt[2]	**11 365**	**- 5 768**	**- 11 728**
Calculation of adjusted net debt			
Total interest-bearing liabilities	- 73 401	- 78 624	- 67 478
Less 50% of Hybrid Capital[3]	10 735	10 451	10 270
Pension obligations	- 23 760	- 26 697	- 25 122
Dismantling and other environmental provisions	- 18 629	- 16 203	- 16 850
Provisions for nuclear power (net)[4]	- 35 560	- 41 065	- 38 776
Less margin calls received treasury	776	183	197
Less liabilities to owners of non-controlling interests	8 294	7 403	7 645
Adjustment related to assets/liabilities held for sale	3	20	39
Adjusted interest-bearing liabilities	**- 131 542**	**- 144 532**	**- 130 075**
Cash and cash equivalents and short-term investments incl. margin receivables treasury	84 182	72 280	55 286
Less margin calls energy trading	- 13 469	3 963	5 237
Unavailable liquidity	- 3 815	- 4 081	- 3 890
Adjusted interest-bearing assets	**66 898**	**72 162**	**56 633**
Adjusted net debt[2]	**- 64 644**	**- 72 370**	**- 73 442**

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

Consolidated statement of cash flows

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Operating activities						
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	49 004	33 899	9 363	8 536	49 236	64 341
Tax paid	- 4 580	- 1 697	- 1 241	- 642	- 1 911	- 4 794
Capital gains/losses, net	- 2 480	- 121	- 12	- 27	- 615	- 2 974
Interest received	1 308	1 742	271	462	2 237	1 803
Interest paid	- 2 364	- 2 434	- 607	- 523	- 3 383	- 3 313
Other, incl. non-cash items	- 8 469	- 2 047	- 695	757	- 3 717	- 10 139
Cash flow from operating activities before changes in working capital[1]	**32 419**	**29 342**	**7 079**	**8 563**	**41 847**	**44 924**
Changes in inventories	- 527	258	2 120	1 062	- 907	- 1 692
Changes in operating receivables	2 845	9 024	2 718	4 766	- 2 488	- 8 667
Changes in operating liabilities	2 621	- 8 661	3 268	1 368	- 1 828	9 454
Changes in margin calls	20 020	- 11 615	9 279	- 4 115	- 13 083	18 552
Other changes	- 728	- 386	- 1 942	114	- 296	- 638
Cash flow from changes in working capital	**24 231**	**- 11 380**	**15 443**	**3 195**	**- 18 602**	**17 009**
Cash flow from operating activities	**56 650**	**17 962**	**22 522**	**11 758**	**23 245**	**61 933**
Investing activities						
Acquisitions in Group companies	- 494	- 1 078	- 344	- 35	- 1 089	- 505
Investments in associated companies and other shares and participations	- 1 642	- 54	- 580	- 12	- 206	- 1 794
Investments in property, plant and equipment	- 23 239	- 18 229	- 9 313	- 6 700	- 27 290	- 32 300
Investments in intangible assets	- 1 646	- 1 063	- 534	- 355	- 1 825	- 2 408
Total investments	**- 27 021**	**- 20 424**	**- 10 771**	**- 7 102**	**- 30 410**	**- 37 007**
Divestments	3 976	672	397	37	1 477	4 781
Changes in short-term investments	- 3 178	11 060	- 11 409	3 505	9 698	- 4 540
Changes in interest-bearing receivables	—	3 135	—	- 4	3 121	- 14
Cash flow from investing activities	**- 26 223**	**- 5 557**	**- 21 783**	**- 3 564**	**- 16 114**	**- 36 780**
Cash flow before financing activities	**30 427**	**12 405**	**739**	**8 194**	**7 131**	**25 153**
Financing activities						
Changes in loans to owners of non-controlling interests in foreign Group companies	- 94	- 343	85	84	- 239	10
Loans raised[2]	18 255	7 093	12 037	31	7 163	18 325
Amortisation of debt pertaining to acquisitions of Group companies	—	- 12	—	- 8	- 151	- 139
Amortisation of other debt[2]	- 15 806	- 12 122	- 2 504	- 497	- 23 000	- 26 684
Acquisitions of shares in Group companies from owners of non-controlling interests	- 88	—	—	—	- 13	- 101
Dividends paid to owners	- 8 721	- 7 991	- 202	- 328	- 8 448	- 9 178
Contribution to owners of non-controlling interests	- 659	- 562	- 12	- 5	- 1 175	- 1 272
Contribution from owners of non-controlling interests	—	38	—	—	38	—
Cash flow from financing activities	**- 7 113**	**- 13 899**	**9 404**	**- 723**	**- 25 825**	**- 19 039**
Cash flow for the period	**23 314**	**- 1 494**	**10 143**	**7 471**	**- 18 694**	**6 114**
Cash and cash equivalents						
Cash and cash equivalents at start of period	15 931	35 117	29 442	25 888	35 117	33 293
Cash and cash equivalents included in assets held for sale	56	—	—	—	- 59	- 3
Cash flow for the period	23 314	- 1 494	10 143	7 471	- 18 694	6 114
Translation differences	530	- 330	246	- 66	- 433	427
Cash and cash equivalents at end of period	**39 831**	**33 293**	**39 831**	**33 293**	**15 931**	**39 831**

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

SUPPLEMENTARY INFORMATION

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
FFO (funds from operations)						
Cash flow from operating activities before changes in working capital	32 419	29 342	7 079	8 563	41 847	44 924
Net payments to/from the Swedish Nuclear Waste Fund	- 1 068	443	- 454	363	539	- 972
Payments for provisions affecting adjusted net debt	4 641	4 601	1 398	1 202	6 382	6 422
Dividends paid to owners of non-controlling interests	- 721	- 991	- 202	- 328	- 1 448	- 1 178
Contribution to owners of non-controlling interests	- 659	- 562	- 12	- 5	- 1 175	- 1 272
FFO (funds from operations)[1,2]	**34 612**	**32 833**	**7 809**	**9 795**	**46 145**	**47 924**
Cash flow after dividend						
Cash flow before financing activities	30 427	12 405	739	8 194	7 131	25 153
Change in margin calls from financing operations	- 370	303	- 150	- 78	135	- 538
Changes in short-term investments	3 178	- 11 060	11 409	- 3 505	- 9 698	4 540
Acquisitions of shares in Group companies from owners of non-controlling interests	- 88	—	—	—	- 13	- 101
Dividends paid to owners	- 8 721	- 7 991	- 202	- 328	- 8 448	- 9 178
Contribution to/from owners of non-controlling interests	- 659	- 524	- 12	- 5	- 1 137	- 1 272
Cash flow after dividend	**23 767**	**- 6 867**	**11 784**	**4 278**	**- 12 030**	**18 604**
Change in net debt						
Net debt at start of period	- 11 728	2 767	103	- 9 702	2 767	- 5 768
Cash flow after dividend	23 767	- 6 867	11 784	4 278	- 12 030	18 604
Changes as a result of valuation at fair value	382	90	231	66	37	329
Changes in liabilities for leasing	- 529	- 2 057	- 239	- 755	- 2 873	- 1 345
Interest-bearing liabilities/short-term investments acquired/divested	—	—	—	—	190	190
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	—	—	—	—	7	7
Cash and cash equivalents included in assets held for sale	56	—	—	—	- 59	- 3
Exchange rate differences on net debt	- 583	299	- 514	345	233	- 649
Net debt[1] at end of period	**11 365**	**- 5 768**	**11 365**	**- 5 768**	**- 11 728**	**11 365**
Cash flow from operating activities	56 650	17 962	22 522	11 758	23 245	61 933
Maintenance/replacement investments	- 11 159	- 11 936	- 3 550	- 3 483	- 16 853	- 16 076
Free cash flow[1]	**45 491**	**6 026**	**18 972**	**8 275**	**6 392**	**45 857**

INVESTMENTS

Electricity generation						
Wind power and solar PV	11 139	5 480	5 162	2 328	7 715	13 374
Nuclear power	1 454	1 492	365	555	2 414	2 376
Hydro power	1 195	1 040	456	381	1 699	1 854
Gas	—	63	—	7	119	56
Biomass, waste	11	5	6	—	10	16
Total electricity generation	**13 799**	**8 080**	**5 989**	**3 271**	**11 957**	**17 676**
Total electricity networks	**6 787**	**7 640**	**2 484**	**2 487**	**11 389**	**10 536**
Combined heat and power/heat						
Heat networks	1 152	1 098	436	415	1 833	1 887
Fossil-based power	395	279	55	147	338	454
Other	119	186	40	70	254	187
Total combined heat and power/heat	**1 666**	**1 563**	**531**	**632**	**2 425**	**2 528**
Purchases of shares, shareholder contributions	2 179	1 141	967	56	1 304	2 342
Other	2 622	2 007	843	663	3 338	3 953
Total investments	**27 053**	**20 431**	**10 814**	**7 109**	**30 413**	**37 035**
Accrued investments, unpaid invoices (-)/release of accrued investments (+)	11	2	—	2	6	15
Cash and cash equivalents in acquired companies	- 43	- 9	- 43	- 9	- 9	- 43
Total investments with cash flow effect	**27 021**	**20 424**	**10 771**	**7 102**	**30 410**	**37 007**

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

Consolidated statement of changes in equity

	30 Sep 2026			30 Sep 2025			31 Dec 2025		
Amounts in SEK million	**Attributable to owner of the parent company**	**Attributable to non-controlling interests**	**Total equity**	**Attributable to owner of the parent company**	**Attributable to non-controlling interests**	**Total equity**	**Attributable to owner of the parent company**	**Attributable to non-controlling interests**	**Total equity**
Balance brought forward	**172 676**	**26 718**	**199 394**	**171 196**	**30 725**	**201 921**	**171 196**	**30 725**	**201 921**
Profit for the period	**24 258**	**580**	**24 838**	**12 434**	**663**	**13 097**	**18 614**	**1 086**	**19 700**
Total other comprehensive income for the period	**18 018**	**805**	**18 823**	**- 8 444**	**- 806**	**- 9 250**	**- 10 054**	**- 1 133**	**- 11 187**
Total comprehensive income for the period	**42 276**	**1 385**	**43 661**	**3 990**	**- 143**	**3 847**	**8 560**	**- 47**	**8 513**
Dividends paid to owners	- 8 000	- 721	**- 8 721**	- 7 000	- 1 162	**- 8 162**	- 7 000	- 1 448	**- 8 448**
Group contributions from(+)/to(-) owners of non-controlling interests	—	—	**—**	—	—	**—**	—	583	**583**
Changes in ownership in Group companies on acquisition/divestments of shares to owners of non-controlling interests	- 71	- 17	**- 88**	- 284[1]	- 1 729[1]	**- 2 013**	- 304[1]	- 1 734[1]	**- 2 038**
Contribution to/from owners of non-controlling interests	—	- 659	**- 659**	—	- 524	**- 524**	—	- 1 137	**- 1 137**
Other changes in ownership	—	- 386	**- 386**	—	—	**—**	—	—	**—**
Other changes	—	—	**—**	—	—	**—**	224	- 224	**—**
Total transactions with equity holders	**- 8 071**	**- 1 783**	**- 9 854**	**- 7 284**	**- 3 415**	**- 10 699**	**- 7 080**	**- 3 960**	**- 11 040**
Balance carried forward	**206 881**	**26 320**	**233 201**	**167 902**	**27 167**	**195 069**	**172 676**	**26 718**	**199 394**
- Of which, reserve for hedges	4 690	8	**4 698**	- 7 602	8	**- 7 594**	- 7 745	8	**- 7 737**

1) Relates to the investment of shares in Nordlicht.

Quarterly information, Vattenfall Group

Amounts in SEK million unless otherwise stated	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Income statement							
Net sales	42 941	41 208	64 130	67 134	49 268	50 553	67 960
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	9 363	10 242	29 399	15 337	8 536	11 782	13 582
Underlying EBITDA[1]	8 978	9 881	22 810	14 651	11 302	11 889	13 717
Operating profit (EBIT)	4 198	4 878	23 982	9 279	3 388	6 067	8 367
Underlying EBIT[1]	3 813	4 739	17 393	9 467	6 154	6 814	8 502
Profit before income taxes	2 404	7 413	22 971	8 688	3 026	6 682	7 586
Profit for the period	1 309	5 553	17 976	6 603	2 269	4 867	5 961
- of which, attributable to owner of the parent company	1 453	5 295	17 509	6 180	2 164	4 479	5 792
Adjusted profit for the period[1]	1 743	3 691	13 722	5 926	4 060	3 713	6 149
Balance sheet							
Equity	233 201	219 352	224 005	199 394	195 069	194 788	195 503
- of which, attributable to owners of the parent company	206 881	193 100	197 185	172 676	167 902	167 352	168 624
Net debt[1]	11 365	103	9 399	- 11 728	- 5 768	- 9 702	- 4 616
Adjusted net debt[1]	- 64 644	- 69 361	- 65 455	- 73 442	- 72 370	- 81 442	- 83 463
Capital employed, average[1]	304 871	308 525	306 295	304 650	293 546	298 881	315 090
Cash flow							
Cash flow from operating activities before changes in working capital[2]	7 079	7 748	17 592	12 505	8 563	8 609	12 170
FFO (Funds from operations)[1,2]	7 809	7 942	18 861	13 312	9 795	9 939	13 099
Cash flow from operating activities	22 522	6 572	27 556	5 283	11 758	7 536	- 1 333
Cash flow from investing activities	- 21 783	- 824	- 3 615	- 10 556	- 3 564	- 1 120	- 872
Cash flow from financing activities	9 404	- 16 422	- 95	- 11 926	- 723	- 7 816	- 5 360
Cash flow for the period	10 143	- 10 674	23 846	- 17 199	7 471	- 1 400	- 7 565
Free cash flow[1]	18 972	4 884	21 637	367	8 275	2 921	- 4 627
Financial targets[1,4]							
Return on capital employed excl. items affecting comparability, % (target ≥8%)	11.6	12.2	13.0	10.2	7.6	5.9	4.7
FFO/adjusted net debt[2], % (target ≥25%)	74.1	72.0	79.3	62.8	60.2	49.1	43.1
Other key ratios[1,4]							
Return on equity, %	15.6	16.6	16.6	10.6	9.6	9.8	12.6
Cash flow interest cover (times)	10.6	11.7	11.3	10.4	9.2	8.5	7.5
Net debt/EBITDA (times)	- 0.2	0.0	- 0.1	0.2	0.1	0.2	0.1
Adjusted net debt/EBITDA (times)	1.0	1.1	1.0	1.5	1.6	1.9	1.7
Return on capital employed, %	13.9	13.5	14.0[5]	8.9	7.8	6.9	8.4

1) See Definitions of key ratios for more information.
2) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO as from the first quarter of 2026. The definition has been updated and the key ratio has been restated retrospectively. The subtotal previously referred to as FFO in the Consolidated statement of cash flows is now presented as cash flow from operating activities before changes in operating assets and liabilities. See Definitions of key ratios for further information.
3) As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 8.4 percentage points (9.7) as at 30 September 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for further information.
4) Last 12-months values.
5) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

NOTE 1 | Accounting policies, risks and uncertainties

Accounting policies

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

IFRS 18, Presentation and Disclosure in Financial Statements is a new standard that is effective from 1 January 2027. The standard replaces IAS 1, Presentation of Financial Statements and introduces changes to the structure of the income statement, including defined subtotals, as well as new disclosure requirements for management-defined performance measures. Vattenfall is in the final stages of assessing the impact of the new standard, including identifying items that might require reclassification and remapping the income statement to the new structure. Management-defined performance measures are currently being finalised, and related reconciliations are being developed. Vattenfall will apply IFRS 18 from 1 January 2027.

Risks and uncertainties

For a description of risks, uncertainties and risk management, refer to Vattenfall’s Annual and Sustainability Report 2025, pages 44-56. Apart from the below and the information provided under “Business highlights” in this report and under “Business highlights” in previously published interim reports in 2026, no material changes have occurred since the publication of the Annual and Sustainability Report 2025.

The geopolitical situation deteriorated during the first three quarters of 2026, partly as a result of the conflict in the Middle East. This development has increased uncertainty in the global energy and commodity markets, contributed to higher interest rates, and disrupted international trade and transportation flows. Vattenfall is closely monitoring developments and continuously assessing any potential impacts on the Group’s operations.

Changes regarding key ratios

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

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

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

Other

Related party-transactions

Significant related-party transactions are described in Note 45 to the consolidated accounts in Vattenfall’s Annual and Sustainability Report 2025, no material changes have occurred since the publication.

At the end of June, Vattenfall entered into an agreement with the Swedish State to divest 60% of the shares in Videberg Kraft AB. The transaction is expected to be completed during 2027. Upon completion of the transaction, Vattenfalls ownership interest in Videberg Kraft AB will decrease from 80% to 20%. As Videberg Kraft AB is already accounted for as a joint venture under the equity method, the transaction is not expected to affect the consolidation method.

Gotlands Energi

In April, Vattenfall entered into an agreement with Region Gotland to acquire the remaining 25% of the shares in Gotlands Energi AB for a purchase price of SEK 533 million. The decision by the Regional Council Assembly to approve the sale has been appealed, and the transaction will be completed once the decision has become legally binding.

NOTE 2 | Exchange rates

KEY EXCHANGE RATES APPLIED IN THE ACCOUNTS OF THE VATTENFALL GROUP

	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025
Average rate					
EUR	10.9102	11.1231	11.1314	11.1039	11.0728
DKK	1.4600	1.4908	1.4891	1.4878	1.4837
GBP	12.6215	13.1223	12.9858	12.8356	12.9654
USD	9.3928	10.0243	9.7032	9.5396	9.8763

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Closing rate			
EUR	11.3406	11.0565	10.8215
DKK	1.5170	1.4811	1.4489
GBP	13.2631	12.6592	12.4014
USD	9.9834	9.4170	9.2098

NOTE 3 | Financial instruments

Accounting principles

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

Difference between carrying amount and fair value

The carrying amounts of financial assets measured at amortised cost do not differ significantly from their fair values. The difference between carrying amounts and fair values for financial liabilities measured at amortised cost amounts to SEK 976 million (31 December 2025: 1 228).

Fair value hierarchy level 3

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

FAIR VALUE HIERARCHY AS PER 30 SEPTEMBER 2026

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund[1]	—	59 839	—	**59 839**
Derivative assets	—	37 729	—	**37 729**
Short-term investments, cash equivalents and other shares and participations	41 615	10 458	—	**52 073**
Total assets	**41 615**	**108 026**	**—**	**149 641**
Liabilities				
Derivative liabilities	—	37 627	912	**38 539**
Other financial liabilities	—	—	171	**171**
Total liabilities	**—**	**37 627**	**1 083**	**38 710**

FAIR VALUE HIERARCHY AS PER 31 DECEMBER 2025

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund[1]	—	58 201	—	**58 201**
Derivative assets	—	9 857	—	**9 857**
Short-term investments, cash equivalents and other shares and participations	36 691	4 314	—	**41 005**
Total assets	**36 691**	**72 372**	**—**	**109 063**
Liabilities				
Derivative liabilities	—	13 492	1 009	**14 501**
Other financial liabilities	—	—	163	**163**
Total liabilities	**—**	**13 492**	**1 172**	**14 664**

1) As of the second quarter of 2026, Vattenfall classifies its share in the Swedish Nuclear Waste Fund as Level 2 within the fair value hierarchy, compared with Level 1 previously. The reclassification has not resulted in any change to the valuation methodology.

NOTE 4 | Items affecting comparability

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Capital gains[1]	2 549	140	61	36	680	3 089
Capital losses	- 69	- 19	- 49	- 9	- 65	- 115
Impairment losses[2]	- 222	- 640	—	—	- 1 514	- 1 096
Provisions	161	501	- 165	—	654	314
Changes in the fair value of energy derivatives	3 362	- 2 665	- 257	- 2 765	- 2 766	3 261
Changes in the fair value of inventories	1 448	- 955	955	- 24	- 810	1 593
Other non-recurring items affecting comparability	- 116	- 9	- 160	- 4	- 14	- 121
Items affecting comparability[3]	**7 113**	**- 3 647**	**385**	**- 2 766**	**- 3 835**	**6 925**

Items affecting comparability during January-September 2026 amounted to SEK 7,113 million. Capital gains amounted to SEK 2,549 million, mainly relating to divestment of operations and assets within the operating segment Customers & Solutions. The changes in fair value of energy derivatives and inventories amounted to SEK 4,810 million in total.

Items affecting comparability during January-September 2025 amounted to SEK -3,647 million. Impairment losses amounted to SEK -640 million, relating to onshore wind assets in Sweden. Provisions related to nuclear decreased by SEK 501 million due to higher discount rate. The changes in fair value of energy derivatives and inventories amounted to SEK -3,620 million in total.

1) For more information on capital gains see Note 5, Acquired and divested operations.
2) For more information on impairment losses see Note 6, Impairment losses and reversed impairment losses.
3) See Definitions of key ratios for definitions of Alternative Performance Measures.

NOTE 5 | Acquired and divested operations

Acquired operations

Vattenfall did not make any material acquisitions during the period.

Divested operations

Sales business in France

On 31 March 2026, Vattenfall completed the divestment of its French electricity and gas sales business, the capital gain amounted to SEK 870 million.

Västerbergslagens Energi

On 15 June 2026, Vattenfall completed the divestment of its majority stake of 51% in Västerbergslagens Energi AB to the minority shareholders, the municipalities of Ludvika and Fagersta. The consideration amounted to SEK 1,436 million, and the capital gain amounted to SEK 1,057 million. In connection with the divestment, Vattenfall acquired the remaining minority interests (49%) in Västerbergslagens Elförsäljning AB which had a minor impact on equity.

No other major operations have been divested during the period.

Divested assets

Power plants in the Netherlands

On 1 January 2026, Vattenfall completed the divestment of its power plants in the IJmond-region in the Netherlands. The divestment includes two power plants and one combined heat and power plant. The capital gain amounted to SEK 542 million.

Assets held for sale

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

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

NOTE 6 | Impairment losses and reversed impairment losses

Accounting policy

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

Impairment losses

Impairment losses amounting to SEK 607 million (640) were recognised during the first three quarters of 2026. The impairments primarily relate to assets within the Wind operating segment.

No previously recognised impairment losses were reversed through the income statement during the period.

NOTE 7 | Events after the balance sheet date

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

The Parent Company Vattenfall AB

Accounting policies

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

Period in brief January – September 2026

- Net sales amounted to SEK 37,500 million (34,454). The higher net sales are mainly explained by the development in electricity prices.
- Costs of purchases amounted to SEK -29,325 million (-24,819). The higher cost of purchase is explained by higher prices on electricity and negative results from hedging.
- Other operating expenses amounted to SEK -3,903 million (-49). The increase was attributable to the transfer of the Swedish heat operations to the subsidiary Vattenfall Värme AB during the second quarter. The transfer was carried out at tax residual values. In connection with the transaction, untaxed reserves were dissolved, resulting in no net impact on profit for the period.
- Result from participations in subsidiaries amounted to SEK 11,167 million (6,330) mainly relating to dividends from subsidiaries in Germany and the Netherlands.
- The financial net amounted to SEK -2,301 million (1,835). The decrease is primarily explained by a weaker SEK against EUR and GBP compared to the same period last year.
- Profit for the period is SEK 11,169 million (9,622).
- The balance sheet total amounts to SEK 336,293 million (325,453).
- Dividend paid to the owner of SEK 8,000 million (7,000).
- Cash and cash equivalents, and short-term investments amounted to SEK 69,547 million (64,502).

Other

Significant related-party transactions are disclosed in Note 32, Related party disclosures, in Vattenfall's Annual and Sustainability Report 2025. No material changes have occurred since the publication.

At the end of June, Vattenfall entered into an agreement with the Swedish State to divest 60% of the shares in Videberg Kraft AB. The transaction is expected to be completed during 2027. Upon completion of the transaction, Vattenfalls ownership interest in Videberg Kraft AB will decrease from 80% to 20%. As Videberg Kraft AB is already accounted for as a joint venture under the equity method, the transaction is not expected to affect the consolidation method.

Parent Company income statement

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Net sales	37 500	34 454	7 795	10 124	47 189	50 235
Cost of purchases[1]	- 29 325	- 24 819	- 11 768	- 11 392	- 30 454	- 34 960
Other external expenses[1]	- 3 329	- 3 744	- 1 857	14	- 4 403	- 3 988
Personnel expenses	- 2 522	- 2 506	- 654	- 10	- 3 317	- 3 333
Other operating incomes	102	67	- 24	—	105	140
Other operating expenses	- 3 903	- 49	- 10	- 1 824	- 75	- 3 929
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	**- 1 477**	**3 403**	**- 6 518**	**- 3 088**	**9 045**	**4 165**
Depreciation, amortisation and impairments	- 490	- 606	- 100	- 78	- 827	- 711
Operating profit (EBIT)	**- 1 967**	**2 797**	**- 6 618**	**- 3 166**	**8 218**	**3 454**
Result from participations in subsidiaries	11 167	6 330	742	1 238	4 441	9 278
Result from participations in associated companies	323	—	—	—	—	323
Result from other shares and participations	12	—	—	—	—	12
Other financial income	2 939	4 959	985	1 602	6 817	4 797
Other financial expenses	- 5 240	- 3 124	- 2 069	- 1 067	- 4 157	- 6 273
Profit before appropriations and income taxes	**7 234**	**10 962**	**- 6 960**	**- 1 393**	**15 319**	**11 591**
Appropriations	3 960	- 350	—	- 120	- 4 676	- 366
Profit before income taxes	**11 194**	**10 612**	**- 6 960**	**- 1 513**	**10 643**	**11 225**
Income taxes	- 25	- 990	1 522	343	- 1 440	- 475
Profit for the period	**11 169**	**9 622**	**- 5 438**	**- 1 170**	**9 203**	**10 750**

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 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible assets: non-current	1 879	988	1 483
Property, plant and equipment	1 178	7 372	7 453
Shares and participations	167 698	167 761	165 711
Deferred tax assets	2 389	1 215	638
Other non-current receivables	3 456	2 000	1 844
Other non-current receivables, group	76 693	68 383	66 653
Total non-current assets	**253 293**	**247 719**	**243 782**
Current assets			
Inventories	70	542	581
Current receivables	7 871	7 294	8 846
Current receivables, group	5 512	5 396	8 637
Short-term investments	43 306	39 181	39 478
Cash and cash equivalents	26 241	25 321	10 714
Total current assets	**83 000**	**77 734**	**68 256**
Total assets	**336 293**	**325 453**	**312 038**
Equity, provisions and liabilities			
Equity			
Restricted equity			
Share capital (131,700,000 shares with a share quota value of SEK 50)	6 585	6 585	6 585
Development fee fund	1 530	909	1 101
Non-restricted equity			
Retained earnings	130 943	130 360	130 169
Profit for the period	11 169	9 622	9 203
Total equity	**150 227**	**147 476**	**147 058**
Untaxed reserves	**5 623**	**6 833**	**9 583**
Provisions[1]	**6 377**	**8 671**	**7 662**
Non-current liabilities			
Hybrid capital[2]	21 471	20 902	20 539
Other interest-bearing liabilities	23 901	29 850	23 593
Other interest-bearing liabilities, group	223	219	224
Other noninterest-bearing liabilities[2]	1 575	320	320
Total non-current liabilities	**47 170**	**51 291**	**44 676**
Current liabilities			
Other interest-bearing liabilities	14 851	17 562	10 934
Other interest-bearing liabilities, group	91 062	74 307	71 012
Current tax liabilities	870	1 172	755
Other noninterest-bearing liabilities	6 784	5 204	4 946
Other noninterest-bearing liabilities, group	13 329	12 937	15 412
Total current liabilities	**126 896**	**111 182**	**103 059**
Total equity, provisions and liabilities	**336 293**	**325 453**	**312 038**

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.
2) Vattenfall intends to redeem the hybrid bond amounting to EUR 1 billion (SEK 11.3 billion) at its first call date on 19 March 2027, thereby reducing outstanding hybrid capital accordingly. For more information see the Capital structure section.

Definitions of key ratios

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Calculations of key ratios

UNDERLYING EBITDA, UNDERLYING EBIT AND ADJUSTED PROFIT FOR THE PERIOD

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Full year 2025	Last 12 months
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	49 004	33 899	9 363	8 536	49 236	64 341
Items affecting comparability excl. impairment losses and reversed impairment losses	- 7 335	3 007	- 385	2 766	2 321	- 8 021
Underlying EBITDA	**41 669**	**36 906**	**8 978**	**11 302**	**51 557**	**56 320**
Operating profit (EBIT)	33 058	17 823	4 198	3 388	27 102	42 337
Items affecting comparability	- 7 113	3 647	- 385	2 766	3 835	- 6 925
Underlying EBIT	**25 945**	**21 470**	**3 813**	**6 154**	**30 937**	**35 412**
Profit for the period, attributable to owner of the parent company	24 258	12 434	1 453	2 164	18 614	30 438
Fair values and return from Nuclear Waste Fund, attributable to owner of the parent company	- 7 100	2 112	54	2 468	1 889	- 7 323
Tax effects	1 998	- 623	236	- 572	- 654	1 967
Adjusted profit for the period	**19 156**	**13 923**	**1 743**	**4 060**	**19 849**	**25 082**

FINANCIAL TARGETS

Key ratios based on last 12-month values October 2025 – September 2026:

Return on capital employed excl. items affecting comparability, %	= 100 x	Underlying EBIT / Capital employed, average	35 412 / 304 871	=	11.6
FFO/adjusted net debt[1], %	= 100 x	FFO[1] / Adjusted net debt	47 924 / 64 644	=	74.1

OTHER KEY RATIOS

Key ratios based on last 12-month values October 2025 – September 2026:

Return on equity, %	= 100 x	Profit for the period attributable to owner of the parent company / Average equity attributable to owner of the parent company excl. the hedging reserve	30 438 / 194 711	=	15.6
Cash flow interest cover, (times)	=	Cash flow from operating activities before changes in operating assets and liabilities[2] + financial expenses excl. discounting effects attributable to provisions / Financial expenses excl. discounting effects attributable to provisions	49 620 / 4 696	=	10.6
Net debt/EBITDA, (times)	=	Net debt / EBITDA	-11 365 / 64 341	=	- 0.2
Adjusted net debt/ EBITDA, (times)	=	Adjusted net debt / EBITDA	64 644 / 64 341	=	1.0
Return on capital employed, %	= 100 x	EBIT / Capital employed, average	42 337 / 304 871	=	13.9

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

Interim report signature
Solna, 29 October 2026

Anna Borg
President and CEO

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

Financial calendar
Year-end report 2026, 4 February 2027

Annual General Meeting, 28 April 2027

Interim report January-March, 29 April 2027

Interim report January-June, 22 July 2027

Interim report January-September, 28 October 2027

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