

An aerial photograph of an offshore oil rig and a support vessel on the ocean. The rig is a large, complex structure with multiple levels, cranes, and a helipad. It is surrounded by several support vessels, including a red and white tugboat in the foreground. The water is dark blue with whitecaps. The text "Vattenfall 9M and Q3 Results 2026" is overlaid in large white letters, and "29 October 2026" is written below it in smaller white letters.

# Vattenfall 9M and Q3 Results 2026

29 October 2026



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# Vattenfall 9M Results 2026

## In brief

- 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
- 
- Underlying EBIT increased by SEK 4.5 bn to SEK 25.9 bn:
    - Mainly driven by higher Nordic Electricity prices as well as increased contributions from Vattenfall's Wind, Customers & Solutions and Distribution businesses
    - Lower volumes from nuclear and hydro power generation impacting especially the third quarter had a partially offsetting effect
- 
- Profit for the period increased by SEK 11.7 bn to SEK 24.8 bn
  - The comparison is affected by changes in fair values of energy derivatives and inventories (SEK 4.8 bn) and capital gains from divested projects (SEK 2.5 bn)



# Vattenfall 9M Results 2026

## Overview

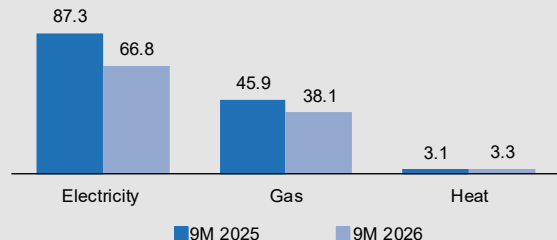
### Result development

| SEK BN                             | 9M 2026 | 9M 2025 | Δ    |
|------------------------------------|---------|---------|------|
| Net Sales                          | 148.3   | 167.8   | -12% |
| EBITDA                             | 49.0    | 33.9    | 45%  |
| Underlying operating profit (EBIT) | 25.9    | 21.5    | 21%  |
| EBIT                               | 33.1    | 17.8    | 85%  |
| Profit for the period              | 24.8    | 13.1    | 90%  |

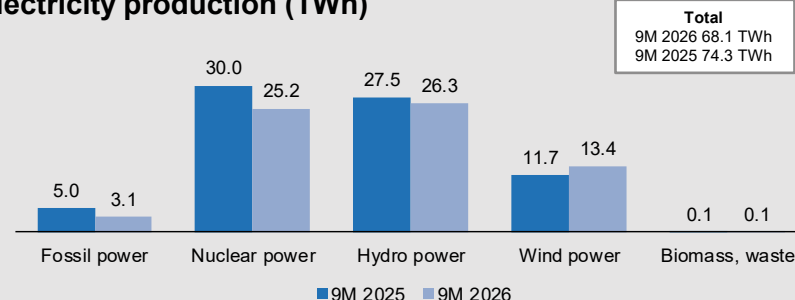
### Financial targets

|                                                | 9M 2026 | 9M 2025 |
|------------------------------------------------|---------|---------|
| ROCE excl. items affecting comparability (≥8%) | 11.6%   | 7.6%    |
| FFO/adjusted net debt (≥25%)                   | 74.1%   | 60.2%   |

### Customer sales (TWh)



### Electricity production (TWh)



# Customers & Solutions

Strengthened offering within electric vehicle charging

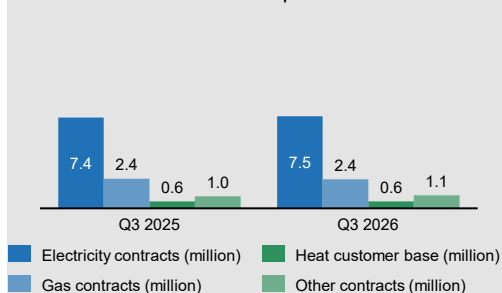
## Highlights

| SEK million                 | 9M 2026 | 9M 2025 |
|-----------------------------|---------|---------|
| Net Sales                   | 126,563 | 131,049 |
| Underlying operating profit | 5,425   | 3,941   |

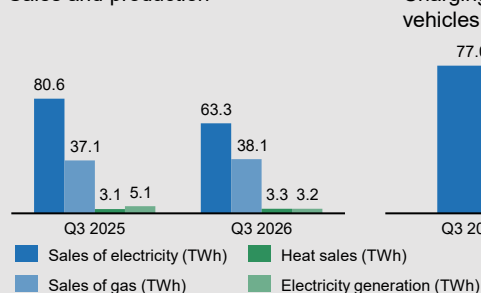
- Net sales decreased by 3%, compared to 2025. Underlying operating profit increased by 38%, mainly attributable to the customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025. In addition, a positive price effect in the Dutch customer business as well 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
- Electricity sales decreased by 21% largely driven by the divestment of the sales business in France. 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, mainly due to a higher customer base in Germany.
- 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

## Key data

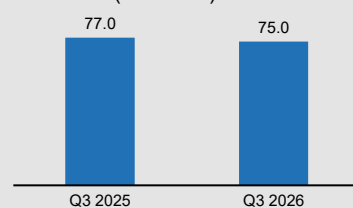
Customer base development



Sales and production



Charging points for electric vehicles (thousand)



# Power Generation

Lower earnings following nuclear outages

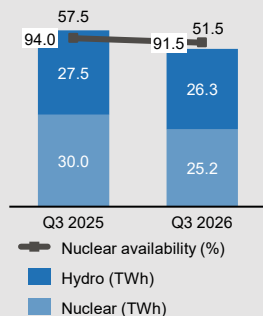
## Highlights

| SEK million                 | 9M 2026 | 9M 2025 |
|-----------------------------|---------|---------|
| Net Sales                   | 90,181  | 106,321 |
| Underlying operating profit | 11,275  | 12,884  |

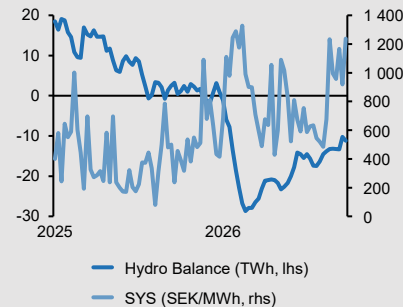
- Net sales decreased by 15% compared with the same period in 2025. Underlying operating profit decreased by 12%, mainly due to a lower result from Nordic hedges. This was offset by a positive effect from higher electricity prices affecting hydro power generation and nuclear power generation. In addition, there was a higher contribution from trading. This was partly offset by lower volumes primarily from nuclear power and lower revenues from ancillary services
- Outages at Ringhals 3 and 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

## Key data

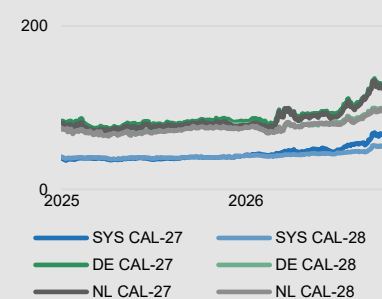
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



# Wind

## Advancing renewable energy and flexibility

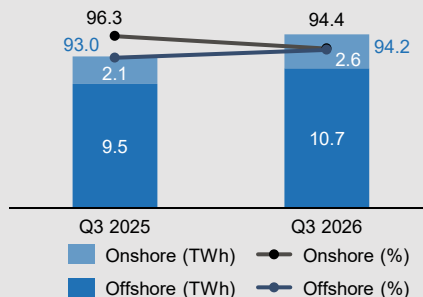
### Highlights

| SEK million                 | 9M 2026 | 9M 2025 |
|-----------------------------|---------|---------|
| Net Sales                   | 19,573  | 15,327  |
| Underlying operating profit | 6,329   | 2,845   |

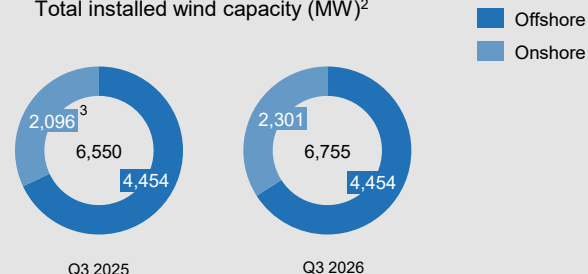
- Net sales increased by 28% compared with the same period in 2025. The underlying operating profit increased by 122% driven by higher electricity prices and higher generated volumes, partly offset by higher operating and maintenance costs. Electricity generation increased by 15% mainly due to improved wind conditions and higher availability for offshore wind power. Onshore wind production increased driven by new wind farms in Sweden
- 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 (1GW) in the German North Sea

### Key data

Production<sup>1</sup> and availability



Total installed wind capacity (MW)<sup>2</sup>



<sup>1</sup> Excluding electricity generation from solar power (2025: 0.1 TWh; 2026: 0.2 TWh)

<sup>2</sup> Added capacity during the last 12 months includes Bruzaholm (139 MW) and Velinga (67 MW)

<sup>3</sup> The value has been adjusted compared with information previously published in Vattenfall's financial reports.

# Distribution

Investments to strengthen and extend the electricity grid

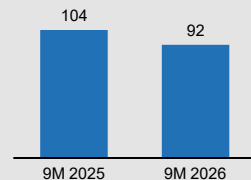
## Highlights

| SEK million                 | 9M 2026 | 9M 2025 |
|-----------------------------|---------|---------|
| Net Sales                   | 15,133  | 14,457  |
| Underlying operating profit | 3,198   | 2,257   |

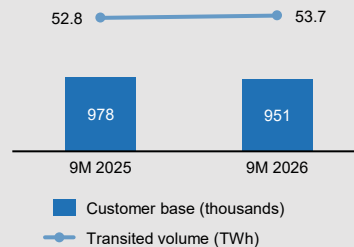
- Net sales increased by 5% compared with the same period in 2025. Underlying operating profit increased, primarily driven by higher revenue as a result of tariff adjustments in the local grid
- Permit in place for a new power line section to the Svartön industrial area in Luleå, Sweden, which enables 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

## Key data

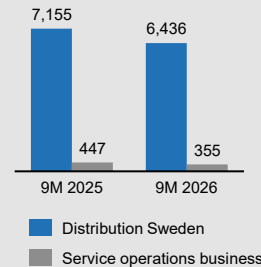
Total Sweden, Service level (SAIDI, min)<sup>1</sup>



Customers and volumes



Investments in electricity grids (SEK mn)



<sup>1</sup> All outages longer than 1 second in medium and low voltage networks are included. Vattenfall's Swedish network covers both urban areas and large rural areas.

# Financials



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# Vattenfall 9M Results 2026

## Financial highlights

### Key data

| SEK bn                             | 9M 2026 | 9M 2025 |
|------------------------------------|---------|---------|
| Net Sales                          | 148.3   | 167.8   |
| EBITDA                             | 49.0    | 33.9    |
| Underlying operating profit (EBIT) | 25.9    | 21.5    |
| EBIT                               | 33.1    | 17.8    |
| Profit for the period              | 24.8    | 13.1    |
| Adjusted profit for the period     | 19.2    | 13.9    |
| Funds from Operations (FFO)        | 34.6    | 32.8    |
| Cash flow operating activities     | 56.7    | 18.0    |
| Net debt                           | -11.4   | 5.8     |
| Adjusted net debt                  | 64.6    | 72.4    |
| Adjusted net debt/EBITDA (times)   | 1.0     | 1.6     |
| <b>Financial targets</b>           |         |         |
| ROCE (≥8%)                         | 11.6    | 7.6     |
| FFO/adjusted net debt (≥25%)       | 74.1    | 60.2    |

### Key developments

- Net sales decreased by SEK 19.5 bn, including SEK 1.9 bn in negative currency effects, mainly due to lower revenues from Nordic price hedges, 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
- Underlying EBIT increased by SEK 4.5 bn, to SEK 25.9 bn, mainly driven by higher electricity prices in the Nordics as well as higher earnings contributions from the Wind, Customers & Solutions and Distribution operating segments. This was partially offset by lower volumes from nuclear and hydro power, especially impacting the third quarter
- Profit for the period amounted to SEK 24.8 billion and was in addition to the higher underlying operating profit positively impacted by changes in fair values of energy derivatives and inventories (SEK 4.8 bn), capital gains (SEK 2.5 bn) and a higher return from the Swedish Nuclear Waste Fund (SEK 0.9 bn)
- Underlying ROCE, based on rolling 12-month figures, increased to 11.6% driven by higher underlying EBIT
- FFO/AND, based on rolling 12-month figures, increased to 74.1% due to higher FFO as a result of higher EBITDA as well as due to lower adjusted net debt

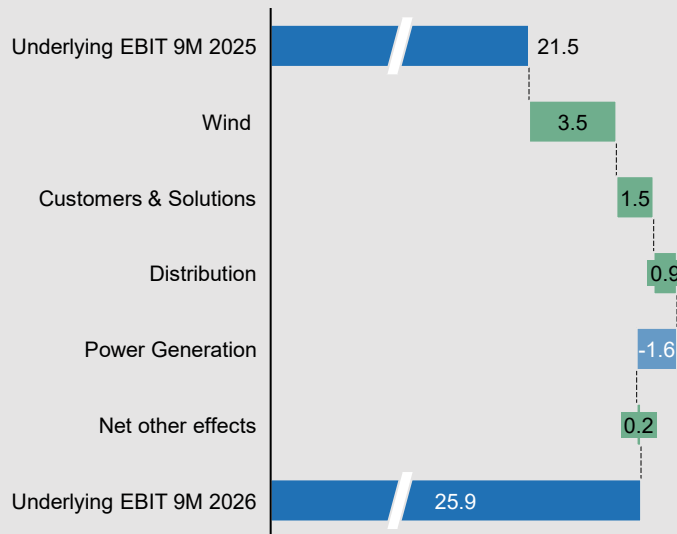


# Development of underlying EBIT 9M 2026

Increase from Wind, Customers & Solutions and Distribution partly offset by decrease from Power Generation

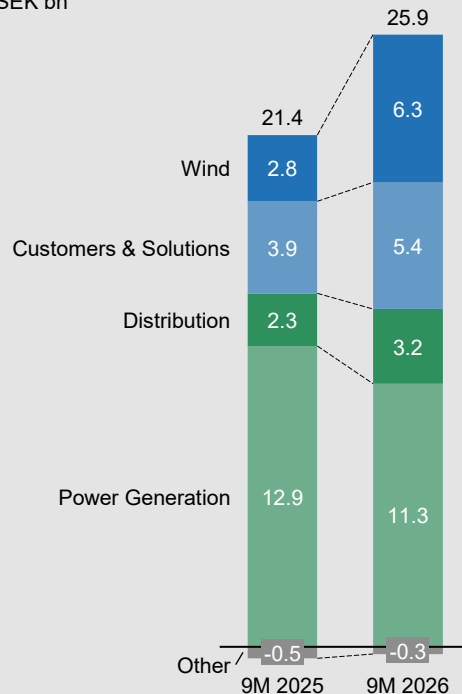
## Change in 9M 2025 vs. 9M 2026

SEK bn



## Breakdown per operating segment

SEK bn

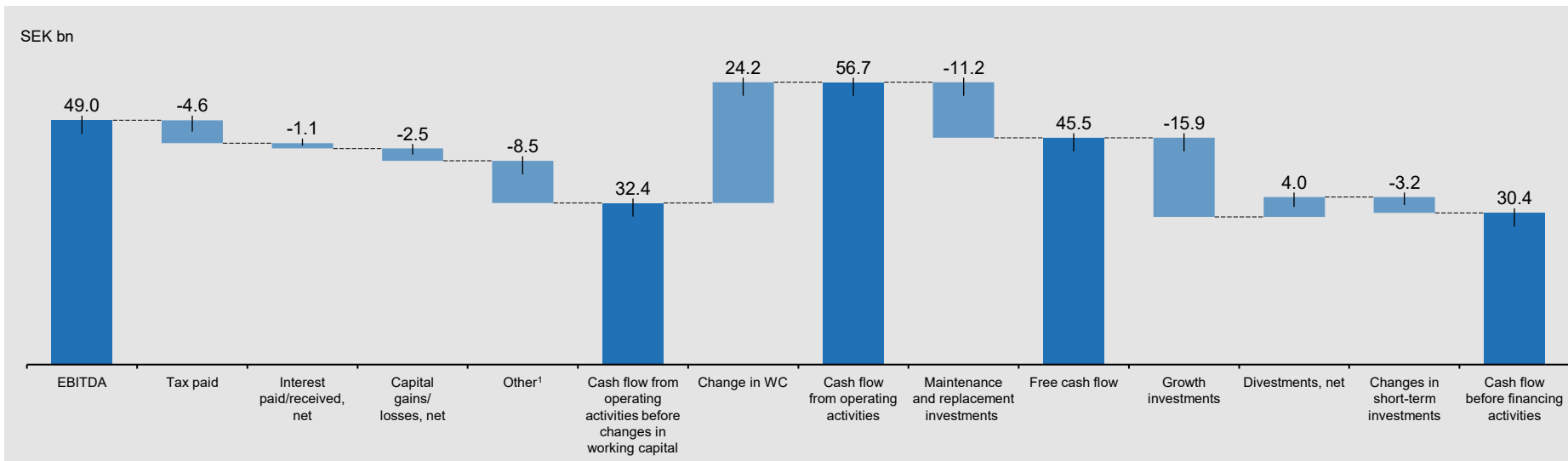


## Highlights

- Wind: increase mainly explained by higher electricity prices and higher volumes from offshore wind power
- Customers & Solutions: increase mainly due to timing effects related to higher gas grid costs that impacted the customer business in Germany in the same period last year
- Distribution: increase primarily driven by higher revenue as a result of tariff adjustments in the local grid
- Power Generation: decrease mainly due to lower volumes from nuclear power and lower revenues from ancillary services, partially offset by higher achieved prices

# Cash flow development 9M 2026

Positive working capital development mainly related to changes in margin calls



## Main effects

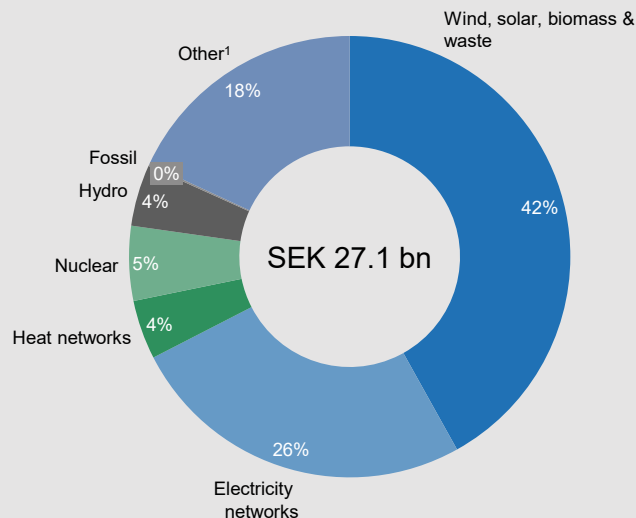
- Change in working capital (+SEK 24.2 billion) is mainly driven by net changes in received and paid margin calls (SEK +20.0 bn)
- Divestments include Västerbergslagens Energi AB, the power plants in the IJmond region in the Netherlands and the French electricity and gas sales business
- Changes in short-term investments are related to purchases of short-term papers in order to offset the positive impact from the net change in margin calls received

¹ "Other" includes non-cash items included in EBITDA, mainly changes in fair value of commodity derivatives

# Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, 9M 2026



Detailed overview of investments, 9M 2026

| SEK bn               | 9M 2026     | 9M 2025     | Δ          | Q3 2026     | Q3 2025    | Δ          |
|----------------------|-------------|-------------|------------|-------------|------------|------------|
| Hydro                | 1.2         | 1.0         | 15%        | 0.5         | 0.4        | 20%        |
| Nuclear              | 1.5         | 1.5         | -3%        | 0.4         | 0.6        | -34%       |
| Fossil               | 0.4         | 0.3         | 15%        | 0.1         | 0.2        | -64%       |
| Wind, solar          | 11.1        | 5.5         | 103%       | 5.2         | 2.3        | 122%       |
| Biomass & waste      | 0.01        | 0.01        | 120%       | 0.01        | -          | n.a        |
| Electricity networks | 6.8         | 7.6         | -11%       | 2.5         | 2.5        | 0%         |
| Heat networks        | 1.2         | 1.1         | 5%         | 0.4         | 0.4        | 5%         |
| Other                | 4.9         | 3.3         | 48%        | 1.9         | 0.8        | 134%       |
| <b>Total</b>         | <b>27.1</b> | <b>20.4</b> | <b>32%</b> | <b>10.8</b> | <b>7.1</b> | <b>52%</b> |

¹ For example investments in e-mobility, IT and e-boilers

# Overview of key figures 9M 2026

| Amounts in SEK bn unless indicated otherwise   | 9M 2026 | 9M 2025 | Q3 2026 | Q3 2025 |
|------------------------------------------------|---------|---------|---------|---------|
| Net sales                                      | 148.3   | 167.8   | 42.9    | 49.3    |
| EBITDA                                         | 49.0    | 33.9    | 9.4     | 8.5     |
| EBIT                                           | 33.1    | 17.8    | 4.2     | 3.4     |
| Underlying operating profit (EBIT)             | 25.9    | 21.5    | 3.8     | 6.2     |
| Profit for the period                          | 24.8    | 13.1    | 1.3     | 2.3     |
| Electricity generation (TWh)                   | 68.1    | 74.3    | 18.4    | 23.8    |
| Sales of electricity (TWh)                     | 93.9    | 122.6   | 26.2    | 40.5    |
| - of which, customer sales (TWh)               | 66.8    | 87.3    | 19.5    | 27.8    |
| Sales of heat (TWh)                            | 3.3     | 3.1     | 0.6     | 0.5     |
| Sales of gas (TWh)                             | 38.1    | 45.9    | 5.4     | 6.8     |
| ROCE excl. items affecting comparability (≥8%) | 11.6%   | 7.6%    | 11.6%   | 7.6%    |
| FFO/adjusted net debt (≥25%)                   | 74.1%   | 60.2%   | 74.1%   | 60.2%   |

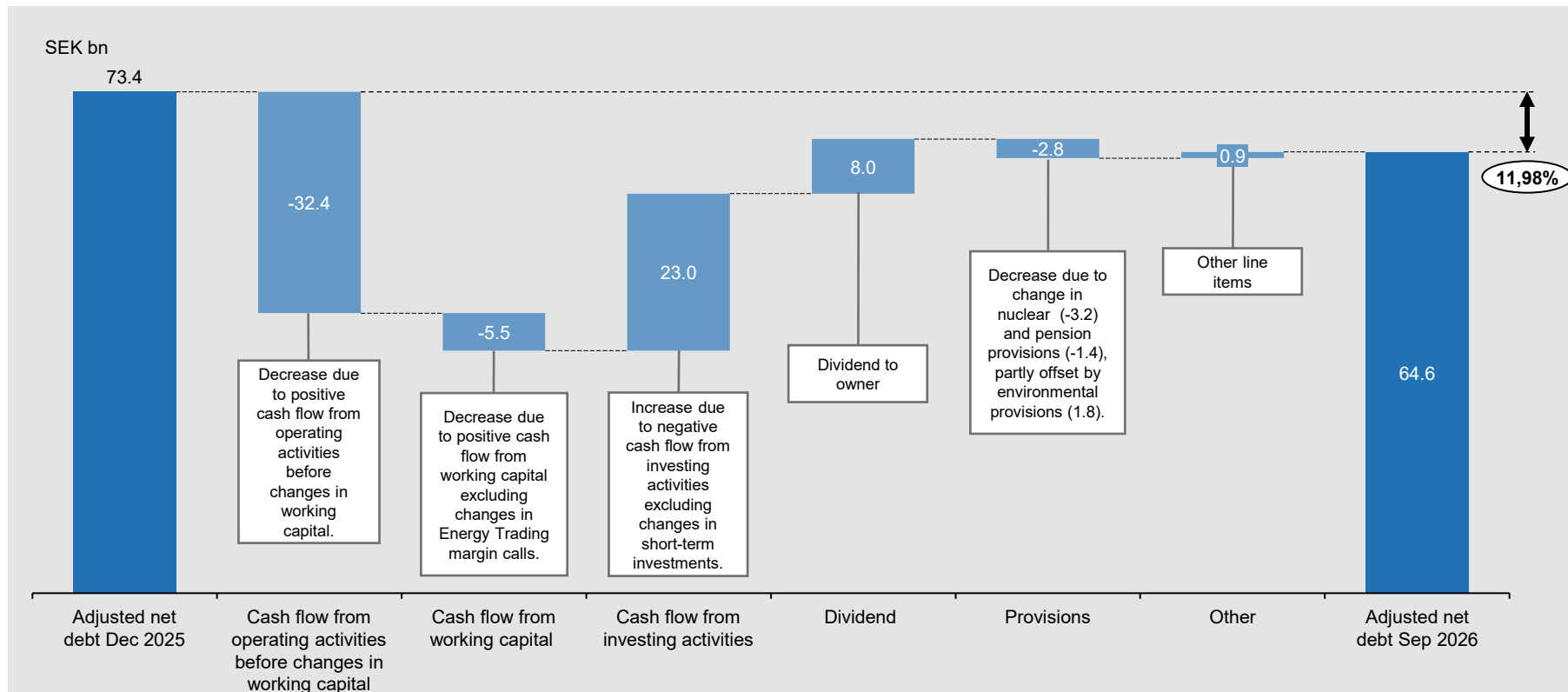


# Appendix

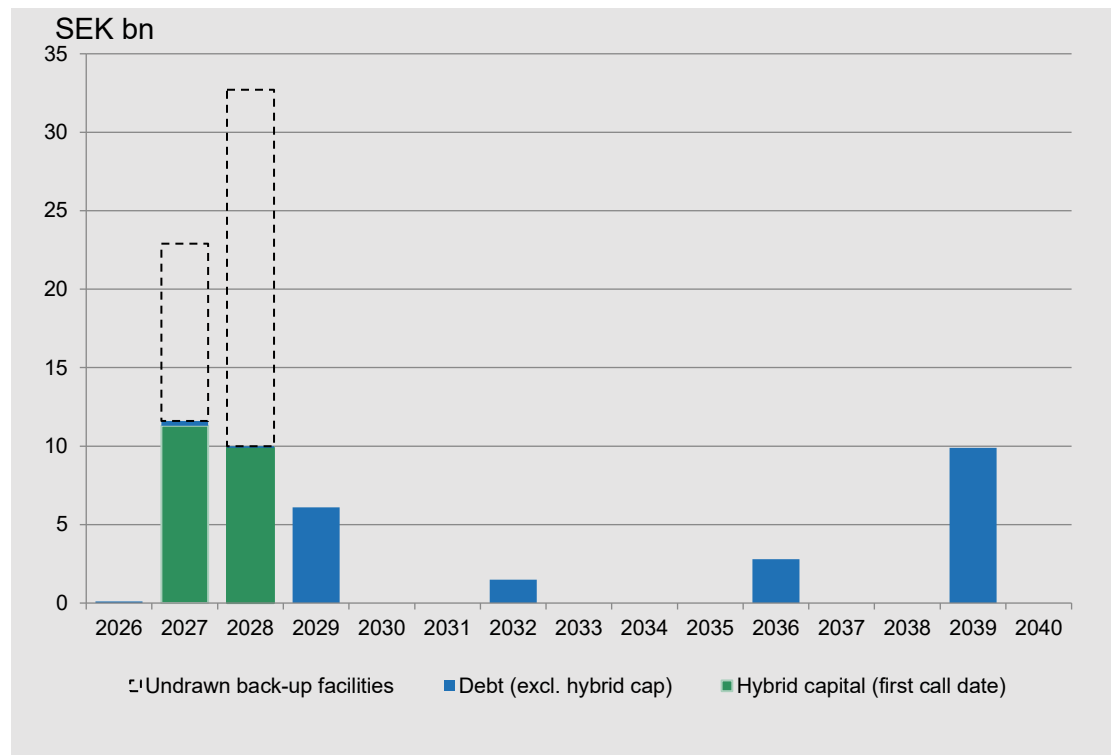


# Development of Adjusted Net Debt YTD 2026

Adjusted net debt decreased mainly due to positive cash flow from operating activities before working capital, partly offset by negative cash flow from investing activities and dividend.



# Debt maturity profile<sup>1</sup>



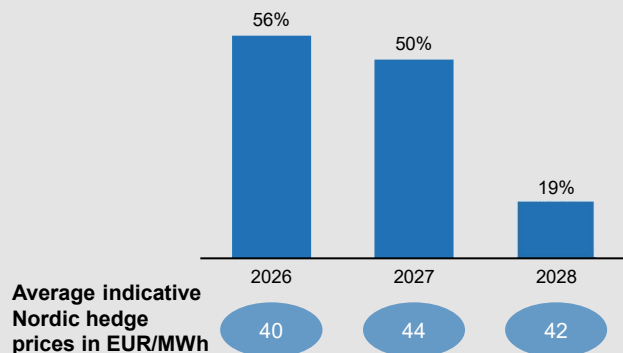
|                                              | 30 Sep.<br>2026 | 31 Dec.<br>2025 |
|----------------------------------------------|-----------------|-----------------|
| Duration (years)                             | 2.0             | 3.8             |
| Average time to maturity (years)             | 4.7             | 4.5             |
| Average interest rate (%)                    | 4.2             | 4.0             |
| Net debt (SEK bn)                            | -11.4           | 11.7            |
| Available group liquidity (SEK bn)           | 80.4            | 51.4            |
| Undrawn committed credit facilities (SEK bn) | 34.0            | 32.5            |

| Cumulative maturities excl. undrawn back-up facilities |               |               |              |
|--------------------------------------------------------|---------------|---------------|--------------|
|                                                        | 2026-<br>2028 | 2029-<br>2031 | From<br>2032 |
| Debt incl. hybrid capital                              | 21,6          | 6,1           | 14,3         |
| % of total                                             | 51,4%         | 14,6%         | 34,0%        |

<sup>1</sup> Short term debt (commercial paper and repos: 14.1), loans from associated companies, loans from owners of non-controlling interests, margin calls received (CSA) and valuation at fair value are excluded.  
 Currency derivatives for hedging debt in foreign currency are included.

# Price hedging

## Estimated Nordic<sup>1</sup> hedge ratio (%) and indicative prices



## Achieved prices<sup>2</sup> - Nordic portfolio, EUR/MWh

| YTD 2026 | YTD 2025 | Q3 2026 | Q3 2025 | FY 2025 |
|----------|----------|---------|---------|---------|
| 49       | 39       | 36      | 36      | 39      |

Vattenfall's hedging strategy has the objective to stabilise profits by selling parts of the planned production in the forward markets. The main exposures arise from outright power in the Nordics (nuclear and hydro), with a growing exposure in wind both in the Nordics and on the Continent/UK. Hedging is mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The achieved price in the first nine months 2026 was driven by higher spot prices.

<sup>1</sup> Nordic: SE, DK, FI

<sup>2</sup> Achieved prices from the spot market and hedges. Includes Nordic (SE, DK, FI) hydro, nuclear and wind power generation

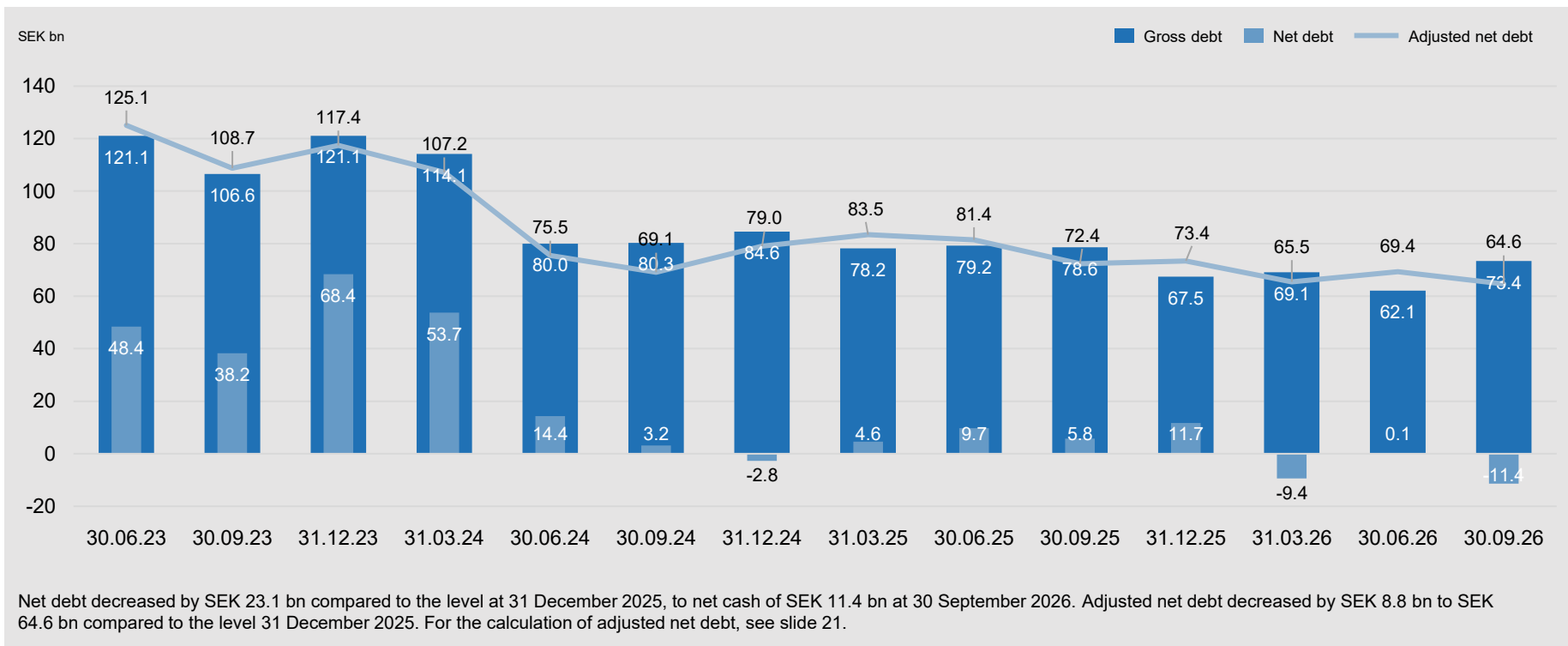
# Liquidity position

| Group liquidity                                                     | SEK bn      | Committed credit facilities        | Facility size,<br>EUR bn | SEK bn        |
|---------------------------------------------------------------------|-------------|------------------------------------|--------------------------|---------------|
| Cash and cash equivalents                                           | 39.8        | RCF (2028)                         | 2.0                      | 22.7          |
| Short term investments                                              | 44.4        | RCF (2027)                         | 1.0                      | 11.3          |
| <b>Reported cash, cash equivalents &amp; short-term investments</b> | <b>84.2</b> | <b>Total undrawn</b>               |                          | <b>34.0</b>   |
|                                                                     |             | <b>Debt maturities<sup>2</sup></b> |                          | <b>SEK bn</b> |
| Unavailable liquidity <sup>1</sup>                                  | -3.8        | Within 90 days                     |                          | 0.1           |
| <b>Available liquidity</b>                                          | <b>80.4</b> | Within 180 days                    |                          | 11.6          |

<sup>1</sup> German nuclear "Solidarvereinbarung" 1.1 SEK bn, Margin calls paid (CSA) 1.7 SEK bn, Insurance "Provisions for claims outstanding" 1.1 SEK bn.

<sup>2</sup> Excluding loans from minority owners and associated companies.

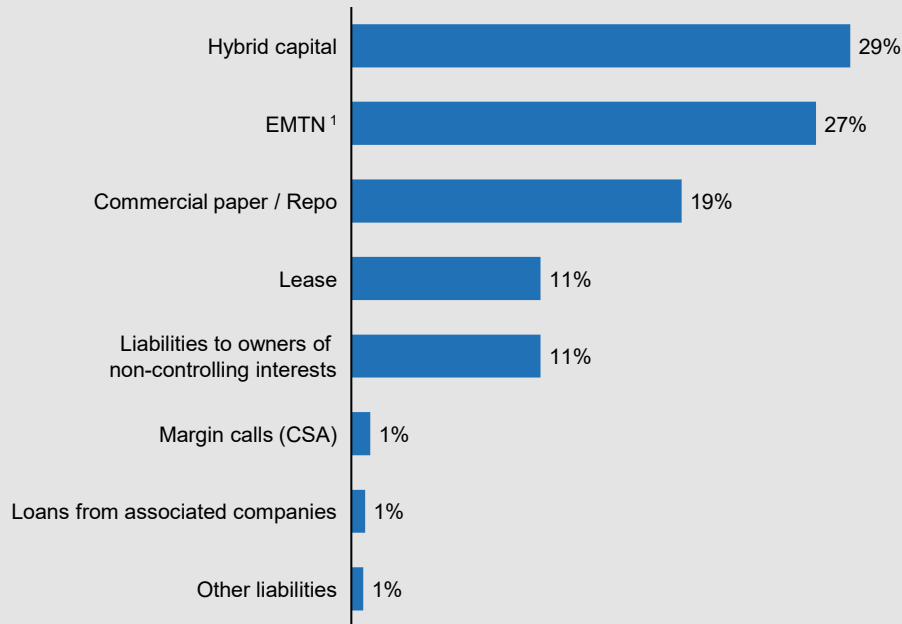
# Debt development



# Breakdown of gross debt

Total debt: SEK 73.4 bn (EUR 6.5 bn)

External market debt: SEK 64.7 bn (EUR 5.7 bn)



<sup>1</sup> EMTN= Euro Medium Term Notes

| Debt issuing programmes | Size (EUR bn) | Utilization (EUR bn) |
|-------------------------|---------------|----------------------|
| EUR 10bn Euro MTN       | 10.0          | 1.7                  |
| EUR 10bn Euro CP        | 10.0          | 0.7                  |
| Total                   | 20.0          | 2.4                  |

- All public debt is issued by Vattenfall AB.
- The main part of debt portfolio has no currency exposure that has an impact on the income statement. Debt in foreign currency is either swapped to SEK or booked as hedge against net foreign investments.
- No structural subordination.

# Reported and adjusted net debt

| Reported net debt<br>(SEK bn)                                                         | 30 Sep.<br>2026 | 31 Dec.<br>2025 | Adjusted net debt<br>(SEK bn)                                                         | 30 Sep.<br>2026 | 31 Dec.<br>2025 |
|---------------------------------------------------------------------------------------|-----------------|-----------------|---------------------------------------------------------------------------------------|-----------------|-----------------|
| Hybrid capital                                                                        | 21.5            | 20.5            | Total interest-bearing liabilities                                                    | 73.4            | 67.5            |
| Bond issues and liabilities to credit institutions                                    | 19.8            | 30.0            | 50% of Hybrid capital                                                                 | -10.7           | -10.3           |
| Short-term debt, commercial papers and repo                                           | 14.1            | 0.1             | Present value of pension obligations                                                  | 23.8            | 25.1            |
| Liabilities to associated companies                                                   | 0.4             | 0.3             | Dismantling and other environmental provisions                                        | 18.6            | 16.8            |
| Liabilities to owners of non-controlling interests                                    | 8.3             | 7.6             | Provisions for nuclear power (net)                                                    | 35.6            | 38.8            |
| Lease liabilities                                                                     | 8.1             | 8.2             | Less margin calls received treasury                                                   | -0.8            | -0.2            |
| Other liabilities                                                                     | 1.3             | 0.7             | Less liabilities to owners of non-controlling interests                               | -8.3            | -7.6            |
| <b>Total interest-bearing liabilities</b>                                             | <b>73.4</b>     | <b>67.5</b>     | Adjustment related to assets/liabilities held for sale                                | 0.0             | 0.0             |
| Reported cash, cash equivalents, short-term investments & margin receivables treasury | 84.2            | 55.3            | <b>= Adjusted interest-bearing liabilities</b>                                        | <b>131.5</b>    | <b>130.1</b>    |
| Loans to minority owners of foreign subsidiaries                                      | 0.6             | 0.5             | Reported cash, cash equivalents, short-term investments & margin receivables treasury | 84.2            | 55.3            |
| <b>Net debt</b>                                                                       | <b>-11.4</b>    | <b>11.7</b>     | Less margin calls energy trading                                                      | -13.5           | 5.2             |
|                                                                                       |                 |                 | Unavailable liquidity                                                                 | -3.8            | -3.9            |
|                                                                                       |                 |                 | <b>= Adjusted interest-bearing assets</b>                                             | <b>66.9</b>     | <b>56.6</b>     |
|                                                                                       |                 |                 | <b>= Adjusted net debt</b>                                                            | <b>64.6</b>     | <b>72.4</b>     |

# Nuclear provisions

| Reactor <sup>1</sup>     | Net capacity (MW) | Start (year) | Vattenfall share (%) | Vattenfall provisions, SEK bn (IFRS accounting) | Vattenfall provisions, SEK bn (pro rata) | Sw nuclear waste fund SEK bn (Vattenfall pro rata share) |
|--------------------------|-------------------|--------------|----------------------|-------------------------------------------------|------------------------------------------|----------------------------------------------------------|
| Ringhals 1               | 879               | 1976         | 70.4                 |                                                 |                                          |                                                          |
| Ringhals 2               | 809               | 1975         | 70.4                 |                                                 |                                          |                                                          |
| Ringhals 3               | 1,070             | 1981         | 70.4                 |                                                 |                                          |                                                          |
| Ringhals 4               | 942               | 1983         | 70.4                 | <b>Total Ringhals: 41.5</b>                     | <b>Total Ringhals: 41.5<sup>2</sup></b>  |                                                          |
| Forsmark 1               | 984               | 1980         | 66.0                 |                                                 |                                          |                                                          |
| Forsmark 2               | 1,120             | 1981         | 66.0                 |                                                 |                                          |                                                          |
| Forsmark 3               | 1,170             | 1985         | 66.0                 | <b>Total Forsmark: 40.1</b>                     | <b>Total Forsmark: 26.5</b>              |                                                          |
| <b>Total Sweden</b>      | <b>6,974</b>      | <b>-</b>     |                      | <b>85,7<sup>3</sup></b>                         | <b>70.0<sup>3</sup></b>                  | <b>49.5<sup>4</sup></b>                                  |
| Brunsbüttel              | 771               | 1977         | 66.7                 | 9.3                                             | 6.2                                      |                                                          |
| Brokdorf                 | 1,410             | 1986         | 20.0                 | -                                               | 2.4                                      |                                                          |
| Krümmel                  | 1,346             | 1984         | 50.0                 | 6.7                                             | 6.7                                      |                                                          |
| Stade                    | 640               | 1972         | 33.3                 | -                                               | 0.1                                      |                                                          |
| <b>Total Germany</b>     | <b>4,167</b>      | <b>-</b>     | <b>-</b>             | <b>16.0</b>                                     | <b>15.5</b>                              |                                                          |
| <b>Total SE &amp; DE</b> | <b>11,141</b>     |              |                      | <b>101.7</b>                                    | <b>85.5</b>                              |                                                          |

<sup>1</sup> Five reactors are in commercial operation in Sweden; Ringhals 3 & 4 and Forsmark 1, 2 & 3. Ringhals 1 & 2 and all reactors in Germany are taken out of commercial operation. Stade is being dismantled.

<sup>2</sup> Vattenfall is 100% liability of Ringhals decommissioning, while owning only 70.4%

<sup>3</sup> Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.2 bn (pro rata SEK 0.2 bn) related to Ägesta, SEK 3.5 bn (pro rata SEK 1.9 bn) related to SVAFO and SEK 0.4 bn (pro rata SEK 0.0 bn) related to SKB.

<sup>4</sup> Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 59.8 bn.

# Items affecting comparability

| Amounts in SEK million                                        | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Full year<br>2025 | Last 12<br>months |
|---------------------------------------------------------------|-----------------|-----------------|-------------------|-------------------|
| <b>Items affecting comparability</b>                          | 7 113           | - 3 647         | - 3 835           | 6 925             |
| - of which, capital gains                                     | 2 549           | 140             | 680               | 3 089             |
| - of which, capital losses                                    | - 69            | - 19            | - 65              | - 115             |
| - of which, impairment losses                                 | - 222           | - 640           | - 1 514           | - 1 069           |
| - of which, provisions                                        | 161             | 501             | 654               | 314               |
| - of which, changes in the fair value of energy derivatives   | 3 362           | - 2 665         | - 2 766           | 3261              |
| - of which, changes in the fair value of inventories          | 1 448           | - 955           | - 810             | 1 593             |
| - of which, other non-recurring items affecting comparability | - 116           | - 160           | - 14              | - 121             |

## Major items Jan-Sep 2026

- Capital gains amounted to SEK 2.5 bn, 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 4.8 bn in total

## Impairment losses and reversed impairment losses

- Impairment losses amounting to SEK 0.6<sup>1</sup> bn (0.6) were recognised during the first three quarters of 2026, primarily relating to assets within the Wind operating segment
- No previously recognised impairment losses were reversed through the income statement during the period

<sup>1</sup>The impairment losses classified as items affecting comparability may deviate from the sum of total impairment losses, since impairments for projects without a final investment decision are not classified as items affecting comparability.

# Wind & Solar – Capacity in operation (MW<sup>1</sup>) Q3 2026

|                   | Solar      | Onshore      | Offshore     | Batteries  | Total        |
|-------------------|------------|--------------|--------------|------------|--------------|
| United Kingdom    | -          | 623          | 685          | 42         | 1,350        |
| Denmark           | -          | 196          | 1,514        | -          | 1,710        |
| The Netherlands   | 131        | 632          | 1,509        | 15         | 2,287        |
| Sweden            | -          | 844          | 110          | 93         | 1,047        |
| Germany           | 280        | 7            | 636          | 1          | 924          |
| <b>Total (MW)</b> | <b>411</b> | <b>2,301</b> | <b>4,454</b> | <b>151</b> | <b>7,318</b> |

|                                                                                   |           |
|-----------------------------------------------------------------------------------|-----------|
|  | Batteries |
|  | Solar     |
|  | Onshore   |
|  | Offshore  |

| United Kingdom                                                                                                       |              |
|----------------------------------------------------------------------------------------------------------------------|--------------|
|  Thanet                             | 300          |
|  Ormonde (51%)                      | 150          |
|  Aberdeen                           | 96           |
|  Kentish Flats                      | 90           |
|  Kentish Flats Extension            | 50           |
|  South Kyle (0%, AMA <sup>2</sup> ) | 240          |
|  Pen Y Cymoedd                      | 228          |
|  Ray                                | 54           |
|  Edinbane                           | 41           |
|  Clashindarroch                     | 37           |
|  Swinford                           | 22           |
|  Battery@Ray                        | 20           |
|  Battery@PyC                        | 22           |
| <b>Capacity in operation [MW]</b>                                                                                    | <b>1,350</b> |

| Sweden                                                                                                             |              |
|--------------------------------------------------------------------------------------------------------------------|--------------|
|  Lilgrund                         | 110          |
|  Blakliden + Fäbodberget (30%)    | 353          |
|  Bruzaholm                        | 139          |
|  Stor-Rotliden                    | 78           |
|  Velinga                          | 67           |
|  Grönhult (0%, AMA <sup>2</sup> ) | 67           |
|  Högebjär-Kärsås (50%)            | 38           |
|  Höge Våg (50%)                   | 37           |
|  Hjuleberg (50%)                  | 36           |
|  Juktan (50%)                     | 29           |
|  Toledo                           | 55           |
|  Bruzaholm                        | 38           |
| <b>Capacity in operation [MW]</b>                                                                                  | <b>1,047</b> |

| Denmark                                                                                                   |              |
|-----------------------------------------------------------------------------------------------------------|--------------|
|  Kriegers Flak         | 605          |
|  Horns Rev 3           | 407          |
|  Horns Rev 1 (60%)     | 158          |
|  Vesterhav             | 344          |
|  Klim (98%)            | 67           |
|  Nørrekær Enge 1 (99%) | 30           |
|  Rejsby Hede           | 23           |
|  Hagesholm             | 23           |
|  Tjæreborg Enge        | 17           |
|  Bajlum (89%)          | 15           |
|  DræbyFed              | 9            |
|  Ejsing (97%)          | 7            |
|  Lyngmose              | 5            |
| <b>Capacity in operation [MW]</b>                                                                         | <b>1,710</b> |

| Germany                                                                                                                 |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|
|  DanTysk (51%)                       | 288        |
|  Sandbank (51%)                      | 288        |
|  Alpha Ventus (26%)                  | 60         |
|  Westküste (20%)                     | 7          |
|  Juliusburg-Krukow                   | 79         |
|  Tützpätz                            | 77         |
|  Nauen                               | 46         |
|  Silberstedt                         | 24         |
|  Decentral Solar installations       | 2          |
|  Geesthacht (0% <sup>3</sup> )       | 2          |
|  Markersbach Damm (0% <sup>3</sup> ) | 4          |
|  Döbrichau                           | 28         |
|  Bärwalde                            | 18         |
|  Ingredion                           | 1          |
| <b>Capacity in operation [MW]</b>                                                                                       | <b>924</b> |

| The Netherlands                                                                                                   |              |
|-------------------------------------------------------------------------------------------------------------------|--------------|
|  Hollandskust Zuid (51%)       | 1,509        |
|  Princess Ariane <sup>4</sup>  | 301          |
|  Princess Alexia               | 122          |
|  Windplan Blauw                | 77           |
|  A16 / Klaverspoo              | 34           |
|  Slufterdam                    | 29           |
|  Moerdijk                      | 27           |
|  Haringvliet                   | 22           |
|  Echteld                       | 8            |
|  Oom Kees (12%)                | 6            |
|  Oudendijk                     | 5            |
|  Haringvliet                   | 38           |
|  Blossom Zeewolde              | 22           |
|  Sas van Gent                  | 19           |
|  Goirle                        | 15           |
|  Echteld Spoorstraat           | 13           |
|  Kooypunt                      | 12           |
|  Hemweg                        | 2            |
|  Diemen                        | 1            |
|  Symbizon                      | 1            |
|  Decentral Solar installations | 8            |
|  Alexia                        | 3            |
|  Haringvliet                   | 12           |
| <b>Capacity in operation [MW]</b>                                                                                 | <b>2,287</b> |

<sup>1</sup> Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership in or is responsible for the operation. Minority shares included as 100%

<sup>2</sup> Assets divested but in operation by Vattenfall under Asset Management Agreement (AMA)

<sup>3</sup> Assets on VF Hydro<sup>1</sup> sites, but operated by BA Wind

<sup>4</sup> Windfarm Princess Ariane is only partly owned (184 MW) but fully operated by VF (118 MW via AMA), in total 301 MW

# Main projects BA Wind in our core countries

| Country                              | Name                        | Capacity (MW) | Ownership (%) | Commissioning | Current status                                                                                                  |
|--------------------------------------|-----------------------------|---------------|---------------|---------------|-----------------------------------------------------------------------------------------------------------------|
| DE                                   | Nordlicht I                 | 980           | 100           | 2028/2029     | FID in March 2025, construction started in July 2026                                                            |
| DE                                   | Nordlicht II                | 630           | 100           | 2028/2029     | Conditional FID in March 2025, unconditional FID in January 2026, construction is to begin in 2027              |
| DE                                   | Wolfsberg                   | 17            | 100           | 2026          | Windfarm energised, final wind turbine installed and first power delivered                                      |
| UK                                   | Clashindarroch II           | 63            | 100           | 2027          | FID in August 2025, civil works well underway according to schedule                                             |
| DE                                   | Neubrandenburg              | 84            | 100           | 2026          | Under construction, cPPA* signed                                                                                |
| DE                                   | Martensdorf                 | 94            | 100           | 2026          | FID in June 2025                                                                                                |
| DE                                   | Big Battery Brunsbüttel     | 254           | 100           | 2028          | FID in September 2026                                                                                           |
| <b>In construction</b>               |                             | <b>2,122</b>  |               |               |                                                                                                                 |
| NL                                   | Zeevonk phase 1             | 1,000         | 50            | 2030          | Bid awarded in June 2024, partnering with CIP, phased development, preparing Zeevonk phase 1 for FID in Q4 2026 |
| DK                                   | Hesselo & North Sea Central | 1,800         | 100           | 2032          | Bid awarded in August 2026, under development with procurement plan in progress                                 |
| DE                                   | Mettenheim                  | 24            | 100           | 2029          | Permit granted and irrevocable, succesful at August subsidy tender                                              |
| DE                                   | Terpt                       | 195           | 100           | 2028          | Irrevocable permit PV received, FID planed for December 2026                                                    |
| <b>In development (mature stage)</b> |                             | <b>3,019</b>  |               |               |                                                                                                                 |

|           |
|-----------|
| Offshore  |
| Onshore   |
| Solar     |
| Batteries |

\* cPPA stands for Commercial Power Purchase Agreement. For these projects, BA Wind has signed a contract with a partner for the sale of contractually agreed amount of MW per year, for a fixed period of time (usually ranging between 10-15 years)