



Business highlights, January–March 2025

- Vattenfall made the final investment decision on the Nordlicht 1 and 2 offshore wind farms in the North Sea and purchased the remaining 49% of the shares in the projects
- Vattenfall assesses ownership of district heating operations
- The work with new nuclear continues and Vattenfall is now preparing to apply for financing according to the Swedish state's risk sharing model
- Vattenfall and Svenska Kraftnät launched a pilot concept to enable faster electricity grid connections
- New power purchase agreement signed with chemicals group LyondellBasell of 450 GWh electricity annually from the Nordlicht 1 offshore wind farm
- Vattenfall secured permits for the Kattegat Syd offshore wind farm in Sweden and the Ourack onshore wind farm in the UK

Financial highlights, January–March 2025

- Net sales decreased by 11% to SEK 67,960 million (76,499)
- Underlying operating profit^{1,2} decreased by 21% to SEK 8,502 million (10,721)
- Operating profit¹ decreased by 60% to SEK 8,367 million (20,755)
- Profit for the period decreased by 65% to SEK 5,961 million (16,879)

KEY DATA

Amounts in SEK million unless indicated otherwise	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	67 960	76 499	245 570	237 031
Operating profit before depreciation, amortisation and impairment losses (EBITDA) ¹	13 582	26 530	60 779	47 831
Operating profit (EBIT) ¹	8 367	20 755	38 851	26 463
Underlying EBIT ^{1,2}	8 502	10 721	17 059	14 840
Profit for the period	5 961	16 879	33 380	22 462
Electricity generation, TWh	27.1	31.0	99.6	95.7
Sales of electricity, TWh ³	43.8	45.4	160.2	158.6
- of which, customer sales	32.5	33.0	115.9	115.4
Sales of heat, TWh	1.9	5.6	9.1	5.4
Sales of gas, TWh	22.9	20.2	50.9	53.6
Return on capital employed excl. items affecting comparability, % ^{1,2}	4.7 ⁴	6.9 ⁴	5.4 ⁵	4.7
Adjusted FFO/adjusted net debt, % ^{1,2}	35.0 ⁴	30.5 ⁴	41.5 ⁵	35.0

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

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

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

4) Last 12-month values.

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

CEO's comment

Important steps forward for Vattenfall

Vattenfall reports a lower result in the first quarter of 2025, mainly related to the sale of the heating operations in Berlin and the Norfolk projects in the first quarter of 2024. Adjusted for items affecting comparability and divestments, Vattenfall delivers a stable result. Lower volumes and significantly lower electricity prices in the Nordics were offset by positive contributions from Vattenfall's other European markets. During the quarter, we made a final investment decision regarding the Nordlicht 1 and 2 wind power projects and continued our efforts to enable new nuclear power.

The lower results in the Nordics were offset by other markets

Electricity prices in the Nordics continued to decline in the first quarter of 2025 due to a strong hydrological balance, increased wind power generation and warmer weather. On the continent, however, we saw higher electricity prices due to higher gas prices and lower wind power generation.

The underlying operating profit amounts to SEK 8.5 billion, a SEK 2.2 billion decrease compared to the same period in 2024. However, the comparison is affected by the divestment of the heating business in Berlin (-2.3 billion SEK) which was consolidated up to the beginning of May 2024. Higher electricity prices on the continent and positive effects from price hedging on Vattenfall's continental markets had a positive impact on earnings. However, significantly lower achieved prices in the Nordics, decreased total electricity generation and lower contributions from the sales- and distribution business had an offsetting effect.

Profit for the period decreased by SEK 10.9 billion to SEK 6.0 billion compared to the first quarter of 2024. The comparison is primarily affected by the capital gain from the sale of the Norfolk projects in the UK (SEK 4.6 billion) and market value changes for the Group's energy derivatives (SEK 5.3 billion) during the first quarter of 2024.

We are assessing, prioritising and taking action – with fossil freedom in sight

The first quarter of 2025 was characterised by increased geopolitical and economic uncertainty, which has further complicated the investment environment related to the energy transition. And yet, climate change shows no signs of slowing down, quite the opposite. In this reality, it is crucial that we resolve our short-term challenges

while adhering to our long-term ambitions, as reflected in our updated financial and strategic targets. It is about enhancing our competitiveness, efficiency and profitability by not only acting strategically in the long term but also pragmatically where and when required.

During the quarter, we initiated an assessment of our heating operations. District heating plays an important role in the energy transition and has good potential. At the same time, we see an increased need for investments and we need to assess and prioritise among our potential investments to ensure that we contribute to the energy transition most effectively.

In parallel, we continue to take important steps in renewable energy. During the quarter, the final investment decision was made for the offshore wind power projects Nordlicht 1 and 2 in Germany. As part of the decision, we repurchased BASF's shares in the projects. These wind farms are important to meet the growing electricity demand in Germany and to strengthen our portfolio of renewable electricity generation.

We are also making progress in new nuclear power. In March, the Swedish government presented a bill on state risk sharing. The government having a clear role in financing is a prerequisite to enable new nuclear power at Ringhals. Vattenfall is now preparing to apply for financing according to the new model.

We live in a time characterised by many challenges, but also opportunities. By combining financial discipline with investments in the future, we strengthen Vattenfall's long-term competitiveness and create value for our customers, our owner and the climate. Our direction is clear: we will enable the fossil freedom that drives society forward.



Anna Borg
Anna Borg
President and CEO

Profit for the period

6.0

SEK billion

(16.9)

Underlying operating profit

8.5

SEK billion

(10.7)

Adjusted FFO/adjusted net debt

35.0%

(30.5)

Return on capital employed excl. items affecting comparability

4.7%

(6.9)

Group overview

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

Market development

The electricity market during the first quarter of 2025 has been characterised by lower electricity prices in the Nordics, while electricity prices on the continent have increased compared to the same period in 2024. Strong hydrological balance, increased production from wind power, and warmer weather had a negative impact on the Nordic electricity prices. On the continent, electricity prices increased due to higher gas prices and lower production from wind power, which also affected the electricity price in southern Sweden as these are closely interlinked. The lower electricity prices in the Nordics had a negative impact on Vattenfall's results.

ELECTRICITY SPOT PRICES, EUR/MWh

The average spot price during the first quarter of 2025 decreased in the Nordics but increased on the Continent, compared to the same period in 2024. In the Nordics, the lower average spot prices are mainly explained by a strong hydrological balance but also by increased production from wind power and warmer weather. The higher spot prices on the Continent are explained by higher gas prices and lower production from wind power.

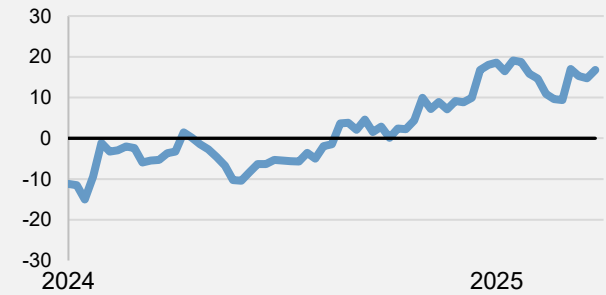
	Jan-Mar		
	2025	2024	Change
Nordics	45.5	58.5	-22%
Germany	111.9	67.7	65%
Netherlands	110.9	68.7	61%

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.

At the end of the first quarter of 2025, the hydrological balance in the Nordics was above normal level and at a similar level as at the end of 2024.

NORDIC HYDROLOGICAL BALANCE (TWh)

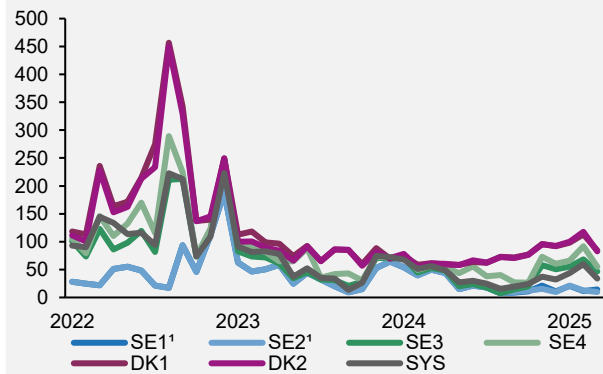


The fill level of Vattenfall's reservoirs amounted to 55% (22%), which is 30 percentage points above the normal level.

NORDIC PRICE AREA DIFFERENCES

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

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



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

The price area differences have been at a higher level during the first quarter of 2025 compared to the same period in 2024. In northern Sweden, prices have decreased, while prices in southern Sweden and Denmark have increased.

INDICATIVE NORDIC HEDGE PRICES AND VOLUME HEDGE RATIO (SE, DK, FI) AS PER 31 March 2025

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

	2025	2026	2027
EUR/MWh	48	40	40
Hedge ratio (%)	51	33	15

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-Mar		Full year
	2025	2024	2024
EUR/MWh	40	49	42

Vattenfall's achieved price in the Nordics decreased during the first quarter of 2025 compared to the first quarter of 2024 and the full year 2024 mainly due to lower market prices.

FUEL PRICES

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

	Jan-Mar		
	2025	2024	Change
Gas (EUR/MWh)	47.0	27.5	71%
CO ₂ (EUR/t)	73.3	59.7	23%

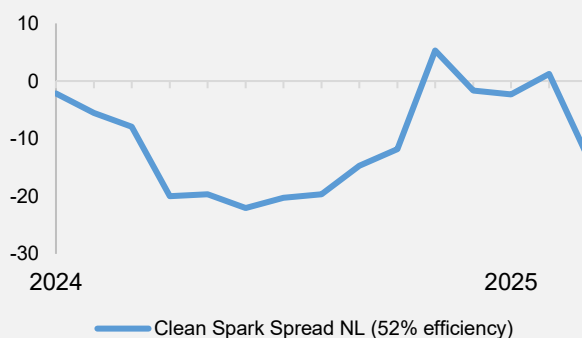
The price of gas has increased during the first quarter of 2025, driven by lower gas stocks. The price of emission allowances for carbon dioxide has also increased compared to the first quarter of 2024.

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

PRICE MARGINS

The clean spark spread is the margin between the electricity price and the cost of gas and emissions allowances used for its generation. These spreads affect Vattenfall's heat business in the Netherlands where the fossil-fired combined heat-and power (CHP) plants and condensing plants are located. Vattenfall hedges these spreads in part.

CLEAN SPARK SPREAD (EUR/MWh)

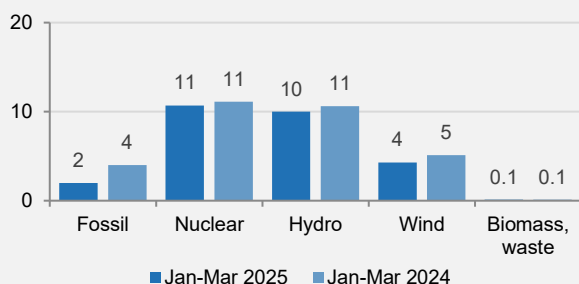


The clean spark spread in the Netherlands during the first quarter of 2025 was at a similar level as during the first quarter of 2024.

Generation development

Total electricity generation decreased by 3.9 TWh to 27.1 (31.0) TWh during the first quarter 2025. Generation from fossil-based power decreased (-2.0 TWh) as a result of the sale of the heat operations in Berlin. Wind power generation decreased by 0.8 TWh due to less wind. Hydro power generation decreased by 0.6 TWh and also nuclear power generation decreased (-0.4 TWh) as a result of Ringhals 3 operating with one turbine in March.

ELECTRICITY GENERATION (TWh)



AVAILABILITY

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

	Jan-Mar	
	2025	2024
Nuclear	87.7%	92.1%
Wind - offshore	91.4%	89.6%
Wind – onshore	95.5%	95.8%

The availability of Vattenfall's nuclear power decreased in the first quarter of 2025 due to lower availability of Ringhals 3. Availability of offshore wind power and onshore wind power was at a similar level as in first quarter of 2024.

INSTALLED WIND CAPACITY

New, installed wind power capacity in the last 12 months amounted to 729 MW and is mainly attributable to Hollandse Kust Zuid (499 MW out of 1,520 MW) and Vesterhav (227 MW out of 344 MW).

	31 Mar	
	2025	2024
Onshore wind	1,978	1,973
Offshore wind	4,454	3,730
Total	6,432	5,703

Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, decreased by 0.5 TWh to 32.5 (33.0) TWh, mainly as a result of lower volumes to private customers in the Nordics and in Germany. Gas sales increased by 2.7 TWh to 22.9 (20.2) TWh mainly as a result of a larger German customer base. Heat sales decreased by 3.7 TWh to 1.9 TWh (5.6 TWh) following the sale of the heat operations in Berlin.

	Jan-Mar		
	2025	2024	Change
Sales of electricity to customers, TWh	32.5	33.0	-2%
Sales of gas, TWh	22.9	20.2	13%
Sales of heat, TWh	1.9	5.6	-66%

TEMPERATURE EFFECTS

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

TEMPERATURE DEVIATION FROM NORMAL LEVELS (°C)

	Jan-Mar	
	2025	2024
Nordics	1.7	0.1
Netherlands	0.5	2.4
Germany	0.7	2.8

During the first quarter of 2025, the temperature on Vattenfall's markets were higher than normal, which had a negative effect on sales.

Net sales

January–March: Consolidated net sales decreased by SEK 8.5 billion (including positive currency effects of SEK 0.2 billion). The decrease is mainly attributable to the sale of the heat operations in Berlin and by negative price and volume effects in customer sales of electricity. This was partly offset by higher gas sales to customers.

Earnings

January–March: The underlying operating profit decreased by SEK 2.2 billion, which is mainly due to:

- Lower earnings contribution from the Wind operating segment (SEK -0.6 billion) mainly due to availability warranty compensations during the first quarter of 2024. Higher costs and depreciation, mainly attributed to new assets, had an additional negative effect.
- Lower earnings contribution from the Customers & Solutions operating segment (SEK -0.4 billion) mainly driven by fewer German electricity customers and higher gas grid costs in Germany. This was partly offset by higher energy prices in the Netherlands which positively affected the condensing business, higher heat prices in Sweden and higher heat volumes in the Netherlands.
- Lower earnings contribution from the Distribution operating segment (SEK -0.2 billion) due to higher purchase prices. This was partly offset by higher revenues as a result of price increases for local grids and lower costs for grid losses.
- Higher earnings contribution from the Power Generation operating segment (SEK 1.0 billion) mainly attributed to improved results from Continental hedges. Lower prices in northern Sweden had a partially counteracting effect.
- Lower earnings contribution from the Other¹ operating segment (SEK 2.0 billion) mainly attributable to the sale of the heat operations in Berlin, which was completed in the second quarter of 2024.

Items affecting comparability totalled SEK -0.1 billion (-10.0). The comparison year is largely affected by a capital gain from the sale of offshore wind power off the coast of Norfolk, UK (SEK 4.6 billion) as well as market value changes for energy derivatives and inventories (SEK 5.3 billion) and lower provisions for nuclear power (SEK 1.0 billion). See note 4 for further information.

Cash flow

January– March: Funds from operations (FFO) decreased by SEK 3.3 billion mainly as a result of lower underlying operating profit before depreciation and amortisation (EBITDA) adjusted for non-cash items. Cash flow from changes in working capital totalled SEK -13.5 billion. The main contributors were increased working capital in the Customers & Solutions (SEK -5.9 billion) and Wind (SEK -3.0 billion) segments and the net received and paid margin calls (SEK -4.6 billion). This was partially offset by lower working capital in the Other segment (SEK +4.0 billion).

KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	67 960	76 499	245 570	237 031
Operating profit before depreciation, amortisation and impairment losses (EBITDA) ¹	13 582	26 530	60 779	47 831
Operating profit (EBIT) ¹	8 367	20 755	38 851	26 463
Underlying EBIT ^{1,2}	8 502	10 721	17 059	14 840
Items affecting comparability ^{1,2}	- 135	10 034	21 792	11 623
Profit for the period	5 961	16 879	33 380	22 462
Funds from operations (FFO) ¹	12 170	15 517	35 469	32 122
Cash flow from changes in operating assets and operating liabilities (working capital)	- 13 503	- 8 773	26 400	21 670
Cash flow from operating activities	- 1 333	6 744	61 869	53 792

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

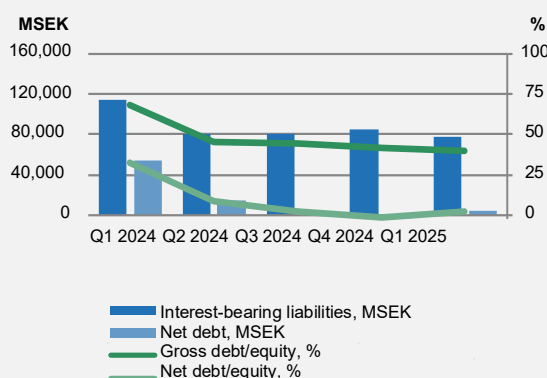
2) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

Capital structure

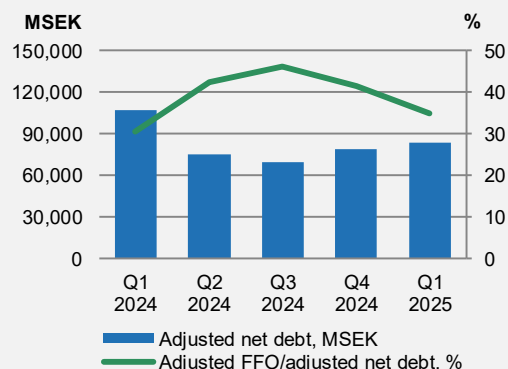
As of 31 March 2025, cash, bank and similar assets and short-term investments amounted to SEK 72.8 billion, a decrease of SEK 14.3 billion compared to SEK 87.1 billion on 31 December 2024. Credit facilities consist of a EUR 2.0 billion revolving credit facility with a maturity date of October 2027. As per 31 December 2025, available liquid assets including committed credit facilities amounted to 41.4% of net sales. Vattenfall's target is to maintain a level of no less than 10% of the Group net sales, but at least equivalent to the next 90 days' maturities.

As of 31 March, net debt amounted to SEK 4.6 billion compared to net cash of SEK 2.8 billion as of 31 December 2024. Adjusted net debt amounted to SEK 83.5 billion and increased by SEK 4.4 billion compared to 31 December 2024. The increase is primarily attributable to negative cash flow from investments (SEK 6.1 billion) and operating activities (SEK 1.3 billion). The increase in adjusted net debt was offset to some extent by a decrease of SEK 3.0 billion in provisions included in the calculation, which is largely due to currency effects.

NET DEBT



ADJUSTED NET DEBT¹



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

Strategic focus areas and targets for 2025 & 2030

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

Strategic focus area		Targets for 2025 & 2030	Q1 2025	Outcome 2024
Driving decarbonisation with our customers and partners	2025	Customer engagement, Net Promoter Score (NPS) ¹ : +18	-	+15
	2030	Customer engagement, Net Promoter Score (NPS) ¹ : +20	-	+15
Securing fossil-free energy supply	2025	CO ₂ emissions intensity ² : ≤86 gCO₂e/kWh	35	50
	2030	Absolute CO ₂ emissions (includes scope 1, 2 and 3) ³ : 18.2 Mt.	8.7	24.6
Motivating and empowering our people	2025	Lost Time Injury Frequency (LTIF) ⁴ : ≤1.0	1.4	1.4
		Employee Engagement Index ^{1,5} : ≥75%	-	82
		Total recordable injury frequency (TRIF+) with a zero fatality threshold ⁶ : <2.0	3.8	3.5
	2030	Employee Engagement Index ^{1,5} : 86	-	86
		Driving diverse leadership ⁷ : 40%	34	34
Conduct high-performing operations ¹⁰		Adjusted Funds From Operations (FFO)/adjusted net debt ^{8,11} : ≥25%	35.0%	41.5% ¹²
		Return On Capital Employed (ROCE) excl. items affecting comparability ^{9,11} : ≥8%	4.7%	5.4% ¹²

1) Reported on an annual basis.

2) Consolidated value including the heat business in Berlin until the sale on the 2nd of May 2024. Includes CO₂ and other greenhouse gases such as N₂O and SF₆, as well as indirect emissions from electricity and heat use (Scope 2). The target for 2025 is to be on track to achieving the 1.5° C target by 2030, according to SBTi.

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

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

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

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

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

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

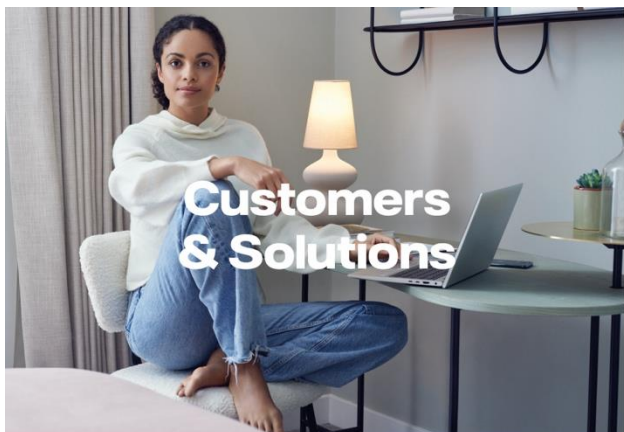
9) Rolling 12-month values. The key ratio is based on underlying EBIT excluding items affecting comparability and average capital employed.

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

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

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

Operating segments



**Customers
& Solutions**



Power Generation



Wind



Distribution

Amounts in SEK million

	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Underlying EBIT¹				
Customers & Solutions	1 487	1 881	6 581	6 853
- of which, heat operations	991	657	634	968
Power Generation²	4 393	3 383	1 329	2 339
- of which, trading result	486	- 259	1 614	2 359
Wind	1 995	2 603	5 884	5 276
Distribution²	868	1 054	2 581	2 395
Other³	- 247	1 760	560	- 1 447
Eliminations	6	40	124	- 576
Underlying EBIT	8 502	10 721	17 059	14 840

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

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

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

Customers & Solutions

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

Continuous development and optimisation of activities across our markets

- Round-the-clock matching of renewable electricity to data centers
- Vattenfall continues to expand its public charging network for electric vehicles
- Vattenfall assesses ownership of district heating operations

Q1: Net sales decreased by 3% compared to the first quarter of 2024. The underlying operating profit decreased by 21%, mainly driven by fewer German electricity customers and higher gas grid costs in Germany. This was partially offset by higher power prices in the Netherlands positively impacting the condensing business, higher heat prices in Sweden and higher heat volumes in the Netherlands.

During the quarter, the customer base remained stable at 12 million contracts as decreases in electricity contracts in Germany were offset by increases in the other markets.

Vattenfall continues to offer flexible products to customers. In Sweden, Vattenfall will deliver renewable energy with round-the-clock matching to six data centers in Stockholm. The electricity consumption of the data centers will be matched, hour by hour, with the production of renewable electricity.

The expansion of Vattenfall's public charging network for electric vehicles continued during the quarter. In Germany, Vattenfall



signed an agreement with a real estate investment company to install and operate up to 350 fast charging points.

Vattenfall has started a process to assess future options for its district heating operations, that potentially could result in divestment. Vattenfall is a provider of district heating to the equivalent of 550,000 households in in the UK, Sweden and the Netherlands. District heating is an important part of the energy transition with potential for efficient, cost-effective and flexible large-scale use of low-carbon energy for heating and cooling. However, growth and further optimisation of the district heating operations require significant investments.

While the assessment is ongoing, Vattenfall continues the development of the district heating business. In the Netherlands, Vattenfall invests in the construction of a peak and back-up heat plant to be completed by the end of 2026. At times when demand is very high, the heat plant will maintain the heat supply to approximately 10,000 homes and 165 large-scale users in the cities Leiden, Oegstgeest and Leiderdorp.

KEY FIGURES – CUSTOMERS & SOLUTIONS

Amounts in SEK million unless indicated otherwise	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	59 612	61 634	188 992	186 970
External net sales	54 350	57 941	175 530	171 939
Underlying EBITDA	2 157	2 623	9 450	8 984
Underlying EBIT	1 487	1 881	6 581	6 187
- of which, heat operations	991	657	634	968
Electricity generation - TWh	2.1	1.8	6.9	7.2
- of which, fossil-based power	2.0	1.7	6.7	7.0
- of which, biomass, waste	0.1	0.1	0.2	0.2
Sales of electricity, TWh	30.3	30.6	106.5	106.2
- of which, private customers	8.2	9.2	27.3	26.3
- of which, resellers	8.2	7.9	27.0	27.3
- of which, business customers	13.9	13.5	52.2	52.6
Sales of gas, TWh	22.8	20.1	50.4	53.1
Sales of heat, TWh	1.9	2.0	4.8	4.7
Number of employees, full-time equivalents	5 573	5 127	5 507	

Power Generation

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

The work with new nuclear power continues at a high pace

- The work with new nuclear continues and Vattenfall is now preparing to apply for financing according to the Swedish state's risk sharing model
- Construction of the final repository for spent nuclear fuel in Forsmark started
- New power purchase agreement signed with chemicals group LyondellBasell of 450 GWh electricity annually from the Nordlicht 1 offshore wind farm

Q1: Net sales decreased by 10%. The underlying operating profit increased by 30%, mainly attributed to improved result from Continental hedges. In addition, an improved result from Nordic hedges and an increased trading result had a contributing effect. This is partly offset by a lower result for hydro power because of lower prices in northern Sweden, by somewhat lower production volumes in hydro power, and by somewhat lower availability and production volumes in nuclear power.

The work with new nuclear power at Ringhals continues at a high pace. In March, the Swedish government presented its report on state risk sharing. This was an important step towards new nuclear at Ringhals, as a clear role of the state in financing is crucial to make the investment possible. At the same time, important factors around the model for risk-sharing will be determined later, after the application has been submitted. Vattenfall is now preparing to submit an application for financing in line with the state's risk sharing model. During March there were also consultations held with the general public, organisations and particularly affected parties at Ringhals.



In January, the Swedish Nuclear Fuel and Waste Management Company (SKB) initiated the construction of the final repository for spent nuclear fuel in Forsmark, and preparatory groundworks started. The repository will be ready to receive spent nuclear fuel for permanent disposal in the 2030s, with the repository expected to be fully developed in the 2080s. SKB also began rock excavation for the expansion of the final repository for short-lived radioactive waste, SFR, in Forsmark. The work will be ongoing for six years, after which operational and demolition waste from Swedish nuclear power plants will be received.

Commercial partnerships with the industry are key if we are to succeed with the energy transition. During the quarter, Vattenfall signed a power purchase agreement with the chemicals group LyondellBasell. The agreement, which runs over 15 years starting in 2028, means that Vattenfall will deliver approximately 450 GWh of electricity annually from the offshore wind farm Nordlicht 1.

KEY FIGURES – POWER GENERATION¹

Amounts in SEK million unless indicated otherwise	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	44 978	49 862	162 874	157 990
External net sales	7 470	6 982	41 371	41 859
Underlying EBITDA ²	5 635	4 594	6 289	7 330
Underlying EBIT ²	4 393	3 383	1 329	2 339
- of which, trading result ²	486	- 259	1 614	2 359
Electricity generation, TWh	20.7	21.7	72.6	71.6
- of which, hydro power	10.0	10.6	34.7	34.1
- of which, nuclear power	10.7	11.1	37.9	37.5
Sales of electricity, TWh	2.0	2.1	8.5	8.4
- of which, resellers	1.6	1.7	6.6	6.5
- of which, business customers	0.4	0.4	1.9	1.9
Sales of gas, TWh	0.2	0.1	0.6	0.7
Number of employees, full-time equivalents	5 540	5 214	5 450	

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

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

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.

Advancements of renewable energy projects

- Vattenfall made the final investment decision on the Nordlicht 1 and 2 offshore wind farms in the North Sea and purchased the remaining 49% of the shares in the projects
- Vattenfall secured permits for the Kattegat Syd offshore wind farm in Sweden and the Ourack onshore wind farm in the UK
- Progress made and subsidies received for renewable energy projects in the Netherlands and Germany

Q1: Net sales increased by 4% compared to 2024. Underlying operating profit decreased by 23%. This was mainly driven by positive one-time effects in the first quarter 2024 related to availability warranty compensations for offshore wind. Higher costs and higher depreciation, mainly due to new assets had an additional negative impact. Higher electricity prices in the south of Sweden and on the Continent had a partially offsetting impact. Electricity generation decreased by 15% due to lower wind, resulting in lower volumes both from offshore and onshore wind power.

In March, Vattenfall made the final investment decision on the Nordlicht 1 and 2¹ offshore wind farms in the German North Sea, with Nordlicht 1 set to become Germany's largest offshore wind farm. Vattenfall repurchased the shares in the Nordlicht cluster that BASF acquired in 2024. At the same time, BASF secured access to long-term supply of renewable electricity, continuing the collaboration. Construction is planned to begin in 2026, using low-emission steel for parts of the wind turbine towers to reduce their carbon footprint by 16%. The wind farms are expected to be operational in 2028 and the electricity production will total to around 6 TWh annually.



During the quarter, Vattenfall secured several permits for renewable energy projects. In Sweden, Vattenfall received irrevocable permit for Kattegat Syd offshore wind farm off the coast of Falkenberg. The wind farm is expected to generate approximately 5 TWh per year. In the UK, Vattenfall was granted permit for the Ourack onshore wind farm in the Scottish Highlands, with construction expected to start in 2028. The wind farm will consist of 17 wind turbines and have a capacity of around 100 MW, generating enough electricity to meet the requirements of approximately 64,000 households². Vattenfall has also received permit for the large-scale solar project Güstrow, in Germany, with a capacity of 68 MW.

Vattenfall progressed and received subsidies for an onshore wind project in the Netherlands and two large-scale solar power projects in Germany. In the Netherlands, the development of the Eemshaven West onshore wind farm continued and subsidy was granted. Construction is expected to begin in 2026, with the first power expected in 2027. When fully operational, the wind farm will produce electricity equivalent to the annual consumption of 125,000 to 150,000 households³. Subsidies have also been secured for the two large-scale solar projects Norheim and Martensdorf in Germany.

KEY FIGURES – WIND

Amounts in SEK million unless indicated otherwise	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	6 063	5 851	21 585	21 797
External net sales	922	1 152	4 174	3 944
Underlying EBITDA	4 158	4 492	14 570	14 236
Underlying EBIT	1 995	2 603	5 884	5 276
Electricity generation - wind power TWh ⁴	4.3	5.1	17.4	16.6
Sales of electricity, TWh	0.2	0.3	0.9	0.8
Number of employees, full-time equivalents	1 829	1 762	1 816	

1) Conditional to receiving permit.

2) Calculation based on Ofgem estimate of annual household electricity usage.

3) Calculation based on estimate of full load hours from the Dutch Bureau of Statistics and household energy consumption by Milieu Centraal.

4) Including electricity generation from solar power.

Distribution

The Distribution Business Area consists of Vattenfall's electricity distribution operations in Sweden and the UK as well as Vattenfall's Power-as-a-Service offering and maintenance service business¹.

Electricity grid reinforcements and project to enable faster electricity grid connections

- Vattenfall and Svenska kraftnät launched a pilot concept to enable faster electricity grid connections
- The electricity grid in Solna is being reinforced with two new regional grid stations
- Reinforcement of Ygne station to ensure reliable supply of electricity on Gotland

Q1: Net sales increased by 6% compared to 2024. The underlying operating profit decreased by 18%. Earnings were positively affected by higher revenues as a result of increased tariffs for local grids as well as lower costs for grid losses due to lower electricity prices and lower volumes. However, higher purchase prices had an offsetting effect.

During the quarter, Vattenfall and Svenska kraftnät launched the pilot concept "Kapacitetsåtgärd" in Västra Götaland to enable faster electricity grid connections. The initiative is a measure to meet the increased demand for electricity in the region, as industries transition to fossil-free energy and new businesses request connection to the electricity grid. With this concept, Svenska kraftnät procures resources in a selected area to address the capacity shortage until the planned grid measures are implemented. Vattenfall will then be able to connect customers faster than the existing grid structure allows.

Vattenfall is reinforcing the electricity grid in Solna to enable growth and ensure a stable supply of electricity. Two new regional grid stations are built, one of which was completed



during the quarter. The new station is built with a focus on sustainability, and generates electricity while solar cells on the roof support the station's internal operations, reducing the load on the municipal electricity grid. The regional grid reinforcement in Solna is part of Kapacitet Stockholm, Vattenfall's extensive upgrade program of the regional grid in Stockholm.

During the quarter, work was carried out to reinforce Ygne station on Gotland. The station connects Gotland to the mainland and supplies the entire island with electricity. An additional synchronous compensator was added to the facility to improve its safety and secure electricity supply on the island.

The planned expansion of two 150 kV power lines between Boden and Luleå is reduced by two-thirds of its length. Vattenfall will instead await Svenska kraftnät's expansion of the transmission grid, which will use less land and create a stronger electricity grid. This decision is a result of the deferred time schedules of a number of customers and that the energy demand has been reported in detail over time, as required by the new allocation principles.

KEY FIGURES – DISTRIBUTION¹

Amounts in SEK million unless indicated otherwise	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	5 372	5 075	17 913	18 210
External net sales	5 043	4 770	16 764	17 037
Underlying EBITDA	1 704	1 810	5 758	5 652
Underlying EBIT	868	1 054	2 581	2 395
Number of employees, full-time equivalents	4 360	4 066	4 315	

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

Other

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

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

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

During the first quarter of 2025, the underlying operating profit decreased, mainly due to the divestment of Heat Berlin, that was consolidated until 2 May 2024.

KEY FIGURES – OTHER

Amounts in SEK million unless indicated otherwise	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	2 761	11 517	21 436	12 680
External net sales	175	5 654	7 731	2 252
Underlying EBITDA	57	1 979	1 476	- 446
Underlying EBIT	- 247	1 760	560	- 1 447
Electricity generation, TWh	—	2.4	2.7	0.3
- of which, fossil-based power	—	2.3	2.6	0.3
- of which, biomass, waste	—	0.1	0.1	—
Sales of heat, TWh	—	3.6	4.3	0.7
Number of employees, full-time equivalents	3 555	5 277	3 566	

Consolidated income statement

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	67 960	76 499	245 570	237 031
Cost of purchases	- 44 057	- 45 024	- 144 977	- 144 010
Other external expenses	- 4 483	- 3 637	- 25 403	- 26 249
Personnel expenses	- 6 114	- 6 322	- 23 767	- 23 559
Other operating income and expenses, net	13	4 868	9 261	4 406
Share of profit from associated companies and joint ventures	263	146	95	212
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	13 582	26 530	60 779	47 831
Depreciation, amortisation and impairments	- 5 215	- 5 775	- 21 928	- 21 368
Operating profit (EBIT)	8 367	20 755	38 851	26 463
Financial income	1 201	712	3 665	4 154
Financial expenses ¹	- 1 385	- 2 129	- 7 343	- 6 599
Return from the Swedish Nuclear Waste Fund	- 597	903	2 786	1 286
Profit before income taxes	7 586	20 241	37 959	25 304
Income taxes	- 1 625	- 3 362	- 4 579	- 2 842
Profit for the period	5 961	16 879	33 380	22 462
Attributable to owner of the Parent Company	5 792	16 089	31 793	21 496
Attributable to non-controlling interests	169	790	1 587	966
Supplementary information				
Underlying EBITDA ^{2,3}	13 717	15 538	37 667	35 846
Underlying EBIT ^{2,3}	8 502	10 721	17 059	14 840
Financial items, net excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	225	- 1 008	- 2 049	- 816
	- 233	- 253	- 954	- 934

1) Including interest components related to pension costs.

2) See note 4 for information on items affecting comparability.

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

Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Profit for the period	5 961	16 879	33 380	22 462
Other comprehensive income				
Items that may be reclassified to the income statement				
Cash flow hedges				
- Changes in fair value	- 4 785	- 4 308	11 978	11 501
- Transferred to the income statement	909	8 653	19 397	11 653
- Transferred to the balance sheet	- 2	14	29	13
Hedging of net investments in foreign operations	2 044	- 1 758	- 1 618	2 184
Exchange rate differences, divested companies	—	- 104	- 318	- 214
Exchange rate differences	- 7 949	5 709	5 438	- 8 220
Income taxes related to items that may be reclassified	626	- 714	- 4 551	- 3 211
Total items that may be reclassified to the income statement	- 9 157	7 492	30 355	13 706
Items that will not be reclassified to the income statement				
Remeasurement of defined benefit obligations	—	—	143	143
Income taxes related to items that will not be reclassified	—	—	169	169
Total items that will not be reclassified to the income statement	—	—	312	312
Total other comprehensive income, net after income taxes	- 9 157	7 492	30 667	14 018
Total comprehensive income for the period	- 3 196	24 371	64 047	36 480
- Whereof attributable to owner of the Parent Company	- 2 285	22 754	61 741	36 702
- Whereof attributable to non-controlling interests	- 911	1 617	2 306	- 222

Operating segments, Vattenfall Group¹

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
External net sales				
Customers & Solutions	54 350	57 941	175 530	171 939
Power Generation	7 470	6 982	41 371	41 859
Wind	922	1 152	4 174	3 944
Distribution	5 043	4 770	16 764	17 037
Other ²	175	5 654	7 731	2 252
Total	67 960	76 499	245 570	237 031
Internal net sales				
Customers & Solutions	5 262	3 693	13 462	15 031
Power Generation	37 508	42 880	121 503	116 131
Wind	5 141	4 699	17 411	17 853
Distribution	329	305	1 149	1 173
Other ²	2 586	5 863	13 705	10 428
Eliminations	- 50 826	- 57 440	- 167 230	- 160 616
Total	—	—	—	—
Total net sales				
Customers & Solutions	59 612	61 634	188 992	186 970
Power Generation	44 978	49 862	162 874	157 990
Wind	6 063	5 851	21 585	21 797
Distribution	5 372	5 075	17 913	18 210
Other ²	2 761	11 517	21 436	12 680
Eliminations	- 50 826	- 57 440	- 167 230	- 160 616
Total	67 960	76 499	245 570	237 031

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
<u>Operating profit before depreciation, amortisation and impairment losses (EBITDA)</u>				
Customers & Solutions	2 153	2 617	9 620	9 156
Power Generation	5 498	11 062	21 134	15 570
Wind	4 158	4 492	14 563	14 229
Distribution	1 708	1 815	5 765	5 658
Other ²	59	6 504	9 573	3 128
Eliminations	6	40	124	90
Total	13 582	26 530	60 779	47 831
<u>Underlying EBITDA³</u>				
Customers & Solutions	2 157	2 623	9 450	8 984
Power Generation	5 635	4 594	6 289	7 330
Wind	4 158	4 492	14 570	14 236
Distribution	1 704	1 810	5 758	5 652
Other ²	57	1 979	1 476	- 446
Eliminations	6	40	124	90
Total	13 717	15 538	37 667	35 846

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
<u>Operating profit (EBIT)</u>				
Customers & Solutions	1 483	1 874	6 751	6 360
Power Generation	4 256	9 851	16 188	10 593
Wind	1 995	2 603	5 536	4 928
Distribution	872	1 059	2 566	2 379
Other ²	- 245	5 328	7 686	2 113
Eliminations	6	40	124	90
Operating profit (EBIT)	8 367	20 755	38 851	26 463
Operating profit (EBIT)	8 367	20 755	38 851	26 463
Financial net	- 781	- 514	- 892	- 1 159
Profit before tax	7 586	20 241	37 959	25 304
<u>Underlying EBIT³</u>				
Customers & Solutions	1 487	1 881	6 581	6 187
Power Generation	4 393	3 383	1 329	2 339
Wind	1 995	2 603	5 884	5 276
Distribution	868	1 054	2 581	2 395
Other ²	- 247	1 760	560	- 1 447
Eliminations	6	40	124	90
Underlying EBIT	8 502	10 721	17 059	14 840

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

Consolidated balance sheet

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets: non-current	18 392	19 044	19 262
Property, plant and equipment	268 218	263 472	273 707
Participations in associated companies and joint ventures	4 628	4 483	5 037
Other shares and participations	215	337	225
Share in the Swedish Nuclear Waste Fund	55 099	53 166	55 650
Derivative assets	4 319	9 918	4 711
Deferred tax assets	6 937	8 083	7 318
Contract assets	13	16	21
Other non-current receivables	3 307	5 041	2 818
Total non-current assets	361 128	363 560	368 749
Current assets			
Inventories	22 901	19 327	25 074
Intangible assets: current	2 367	6 908	2 512
Trade receivables and other receivables	45 324	52 194	45 047
Contract assets	232	168	239
Advance payments paid	3 559	16 465	4 338
Derivative assets	6 241	22 681	7 255
Prepaid expenses and accrued income	18 507	18 254	16 593
Current tax assets	787	1 996	1 569
Short-term investments	45 701	28 973	52 004
Cash and cash equivalents	27 087	30 902	35 117
Assets held for sale	—	35 464	—
Total current assets	172 706	233 332	189 748
Total assets	533 834	596 892	558 497
Equity and liabilities			
Equity			
Attributable to owner of the Parent Company	168 624	136 220	171 196
Attributable to non-controlling interests	26 879	30 244	30 725
Total equity	195 503	166 464	201 921
Non-current liabilities			
Hybrid Capital	20 856	21 772	21 880
Other interest-bearing liabilities	44 586	53 918	46 021
Pension provisions	27 011	28 584	27 890
Interest-bearing provisions	124 662	120 896	127 370
Derivative liabilities	7 252	15 695	6 469
Deferred tax liabilities	12 840	11 239	14 105
Contract liabilities	11 849	10 236	11 886
Other noninterest-bearing liabilities	1 723	1 918	1 838
Total non-current liabilities	250 779	264 258	257 459
Current liabilities			
Trade payables and other liabilities	29 774	30 504	35 571
Contract liabilities	1 527	798	1 574
Advance payments received	512	1 233	1 243
Derivative liabilities	12 955	45 931	15 479
Accrued expenses and deferred income	25 277	24 823	24 790
Current tax liabilities	2 042	1 858	847
Other interest-bearing liabilities	12 721	38 446	16 697
Interest-bearing provisions	2 744	3 168	2 916
Liabilities associated with assets held for sale	—	19 409	—
Total current liabilities	87 552	166 170	99 117
Total equity and liabilities	533 834	596 892	558 497

SUPPLEMENTARY INFORMATION

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Calculation of capital employed			
Intangible assets: current and non-current	20 759	25 952	21 774
Property, plant and equipment	268 218	263 472	273 707
Participations in associated companies and joint ventures	4 628	4 483	5 037
Deferred and current tax assets	7 724	10 079	8 887
Non-current noninterest-bearing receivables	966	640	723
Contract assets	245	184	260
Inventories	22 901	19 327	25 074
Trade receivables and other receivables	45 324	52 194	45 047
Prepaid expenses and accrued income	18 507	18 254	16 593
Unavailable liquidity	4 739	3 337	3 810
Other	1 216	695	989
Total assets excl. financial assets	395 227	398 617	401 901
Deferred and current tax liabilities	- 14 882	- 13 097	- 14 952
Other noninterest-bearing liabilities	- 1 723	- 1 918	- 1 838
Contract liabilities	- 13 376	- 11 034	- 13 460
Trade payable and other liabilities	- 29 774	- 30 504	- 35 571
Accrued expenses and deferred income	- 25 277	- 24 823	- 24 790
Other	- 238	- 1 090	- 1 234
Total noninterest-bearing liabilities	- 85 270	- 82 466	- 91 845
Other interest-bearing provisions not related to adjusted net debt ¹	- 5 770	- 7 003	- 6 004
Adjustment related to assets/liabilities held for sale	—	16 845	—
Capital employed²	304 187	325 993	304 052
Capital employed, average	315 090	323 153	313 047
Calculation of net debt			
Hybrid Capital	- 20 856	- 21 772	- 21 880
Bond issues and liabilities to credit institutions	- 41 073	- 63 940	- 43 013
Short-term debt, commercial papers and repo	- 71	- 12 658	- 3 929
Liabilities to associated companies	- 437	- 535	- 388
Liabilities to owners of non-controlling interests	- 7 035	- 7 355	- 6 833
Other liabilities	- 8 691	- 7 876	- 8 555
Total interest-bearing liabilities	- 78 163	- 114 136	- 84 598
Cash and cash equivalents	27 087	30 902	35 117
Short-term investments	45 701	28 973	52 004
Loans to owners of non-controlling interests in foreign Group companies	759	542	244
Net debt²	- 4 616	- 53 719	2 767
Calculation of adjusted net debt⁵			
Total interest-bearing liabilities	- 78 163	- 114 136	- 84 598
50% of Hybrid Capital ³	10 428	10 886	10 940
Pension obligations	- 27 011	- 28 584	- 27 890
Dismantling and other environmental provisions	- 15 828	- 16 085	- 16 526
Provisions for nuclear power (net) ⁴	- 43 359	- 41 373	- 44 811
Less margin calls received treasury	462	646	623
Less liabilities to owners of non-controlling interests	7 035	7 355	6 833
Adjustment related to assets/liabilities held for sale	—	- 1 229	—
Adjusted interest-bearing liabilities	- 146 436	- 182 520	- 155 429
Cash and cash equivalents and short-term investments	72 788	59 875	87 121
Less margin calls energy trading	- 5 076	18 791	- 6 896
Unavailable liquidity	- 4 739	- 3 337	- 3 810
Adjusted interest-bearing assets	62 973	75 329	76 415
Adjusted net debt^{2,5}	- 83 463	- 107 191	- 79 014

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

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

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

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

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

Consolidated statement of cash flows

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Operating activities				
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	13 582	26 530	60 779	47 831
Tax paid	- 184	- 871	- 2 777	- 2 090
Capital gains/losses, net	- 2	- 4 632	- 8 086	- 3 456
Interest received	764	564	2 791	2 991
Interest paid	- 816	- 907	- 4 218	- 4 127
Other, incl. non-cash items	- 1 174	- 5 167	- 13 020	- 9 027
Funds from operations (FFO)	12 170	15 517	35 469	32 122
Changes in inventories	737	- 254	- 4 752	- 3 761
Changes in operating receivables	- 6 131	- 9 846	- 4 945	- 1 230
Changes in operating liabilities	- 2 997	- 6 535	2 019	5 557
Margin calls	- 4 563	6 610	31 240	20 067
Other changes	- 549	1 252	2 838	1 037
Cash flow from changes in operating assets and operating liabilities	- 13 503	- 8 773	26 400	21 670
Cash flow from operating activities	- 1 333	6 744	61 869	53 792
Investing activities				
Acquisitions in Group companies	- 901	- 3	- 112	- 1 010
Investments in associated companies and other shares and participations	358	- 42	- 478	- 78
Investments in tangible fixed assets	- 5 171	- 6 921	- 28 243	- 26 493
Investments in intangible fixed assets	- 373	- 338	- 1 635	- 1 670
Total investments	- 6 087	- 7 304	- 30 468	- 29 251
Divestments	476	12 826	41 000	28 650
Changes in short-term investments	4 739	- 5 464	- 28 128	- 17 925
Cash flow from investing activities	- 872	58	- 17 596	- 18 526
Cash flow before financing activities	- 2 205	6 802	44 273	35 266
Financing activities				
Changes in loans to owners of non-controlling interests in foreign Group companies	- 547	- 108	184	- 255
Loans raised ¹	7 113	129	7 570	14 554
Amortisation of debt pertaining to acquisitions of Group companies	- 4	—	- 35	- 39
Amortisation of other debt ¹	- 11 138	- 11 156	- 49 770	- 49 752
Dividends paid to owners	- 260	- 221	- 5 391	- 5 430
Contribution to owners of non-controlling interests	- 563	- 359	- 1 259	- 1 463
Contribution from owners of non-controlling interests	39	3 236	4 638	1 441
Cash flow from financing activities	- 5 360	- 8 479	- 44 063	- 40 944
Cash flow for the period	- 7 565	- 1 677	210	- 5 678
Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Cash and cash equivalents				
Cash and cash equivalents at start of period	35 117	27 682	27 682	30 902
Cash and cash equivalents included in assets held for sale	—	4 808	6 921	2 113
Cash flow for the period	- 7 565	- 1 677	210	- 5 678
Translation differences	- 465	89	304	- 250
Cash and cash equivalents at end of period	27 087	30 902	35 117	27 087

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

SUPPLEMENTARY INFORMATION

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Adjusted FFO (funds from operations)				
FFO for the period	12 170	15 517	35 469	32 122
Dividends paid to owners of non-controlling interests	- 260	- 221	- 1 391	- 1 430
Contribution to owners of non-controlling interests	- 563	- 359	- 1 259	- 1 463
Adjusted FFO¹	11 347	14 937	32 819	29 229
Cash flow after dividend				
Cash flow before financing activities	- 2 205	6 802	44 273	35 266
Change in margin calls from Treasury operations	985	- 2 149	- 1 672	1 462
Changes in short-term investments	- 4 739	5 464	28 128	17 925
Dividends paid to owners	- 260	- 221	- 5 391	- 5 430
Contribution to/from owners of non-controlling interests	- 524	2 877	3 379	- 22
Cash flow after dividend at end of period	- 6 743	12 773	68 717	49 201
Analysis of change in net debt				
Net debt at start of period	2 767	- 68 424	- 68 424	- 53 719
Cash flow after dividend	- 6 743	12 773	68 717	49 201
Changes as a result of valuation at fair value	42	177	456	321
Changes in interest-bearing liabilities for leasing	- 1 053	- 178	- 1 803	- 2 678
Interest-bearing liabilities/short-term investments acquired/divested	—	—	- 1	- 1
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	—	- 14	- 28	- 14
Cash and cash equivalents included in assets held for sale	—	4 808	6 921	2 113
Translation differences on net debt	371	- 2 861	- 3 071	161
Net debt at end of period	- 4 616	- 53 719	2 767	- 4 616
Cash flow from operating activities	- 1 333	6 744	61 869	53 792
Maintenance/replacement investments	- 3 294	- 4 426	- 17 800	- 16 668
Free cash flow²	- 4 627	2 318	44 069	37 124

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

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

INVESTMENTS

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Electricity generation				
Hydro power	292	188	1 263	1 367
Nuclear power	410	357	1 643	1 696
Gas	27	13	19	33
Wind power and solar PV	1 549	2 548	8 852	7 853
Biomass, waste	1	6	14	9
Total electricity generation	2 279	3 112	11 791	10 958
CHP/heat				
Fossil-based power	84	234	447	297
Heat networks	279	454	1 846	1 671
Other	48	370	706	384
Total CHP/heat	411	1 058	2 999	2 352
Electricity networks				
Electricity networks	2 193	1 448	10 114	10 859
Total electricity networks	2 193	1 448	10 114	10 859
Purchases of shares, shareholder contributions	544	46	598	1 096
Other	660	716	3 602	3 546
Total investments	6 087	6 380	29 104	28 811
Accrued investments (-)/release of accrued investments (+)	—	924	1 372	448
Cash and cash equivalents in acquired companies	—	—	- 8	- 8
Total investments with cash flow effect	6 087	7 304	30 468	29 251

Consolidated statement of changes in equity

Amounts in SEK million	31 Mar 2025			31 Mar 2024			31 Dec 2024		
	Attributable to owner of the Parent Company	Attributable to non-controlling interests	Total equity	Attributable to owner of the Parent Company	Attributable to non-controlling interests	Total equity	Attributable to owner of the Parent Company	Attributable to non-controlling interests	Total equity
Balance brought forward	171 196	30 725	201 921	113 466	25 963	139 429	113 466	25 963	139 429
Profit for the period	5 792	169	5 961	16 089	790	16 879	31 793	1 587	33 380
Total other comprehensive income for the period	- 8 077	- 1 080	- 9 157	6 665	827	7 492	29 948	719	30 667
Total comprehensive income for the period	- 2 285	- 911	- 3 196	22 754	1 617	24 371	61 741	2 306	64 047
Dividends paid to owners	—	- 664	- 664	—	- 221	- 221	- 4 000	- 1 391	- 5 391
Group contributions from(+)/to(-) owners of non-controlling interests	—	—	—	—	—	—	—	- 21	- 21
Changes in ownership in Group companies on investments/divestments of shares to owners of non-controlling interests	- 287 ²	- 1 747 ²	- 2 034	—	—	—	—	611 ¹	611
Contribution to/from owners of non-controlling interests	—	- 524	- 524	—	2 877	2 877	—	3 379	3 379
Other changes in ownership	—	—	—	—	8	8	—	- 134	- 134
Other changes	—	—	—	—	—	—	- 11	12	1
Total transactions with equity holders	- 287	- 2 935	- 3 222	—	2 664	2 664	- 4 011	2 456	- 1 555
Balance carried forward	168 624	26 879	195 503	136 220	30 244	166 464	171 196	30 725	201 921
- Of which, Reserve for hedges	- 5 498	8	- 5 490	- 25 906	8	- 25 898	- 2 668	8	- 2 660

1) Relates to the divestment of shares in Nordlicht.

2) Relates to the investment of shares in Nordlicht.

Key ratios, Vattenfall Group

In % unless otherwise stated. (x) means times ¹	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Operating margin	12.3	27.1	15.8	11.2
Operating margin ^{2,4}	12.5	14.0	6.9	6.3
Pre-tax profit margin	11.2	26.5	15.5	10.7
Pre-tax profit margin ^{2,4}	11.4	13.3	6.6	5.8
Return on equity ³	12.6	9.1	19.0	12.6
Return on capital employed ³	8.4	6.6	12.4	8.4
Return on capital employed excl. items affecting comparability ^{2,3,4}	4.7	6.9	5.4 ⁵	4.7
EBIT interest cover (x) ³	6.2	3.9	7.4	6.2
EBIT interest cover (x) ^{2,3,4}	3.8	4.1	3.6	3.8
FFO interest cover (x) ³	7.5	6.3	7.2	7.5
FFO interest cover, net (x) ³	40.5	13.3	18.3	40.4
Cash flow interest cover after maintenance investments (x) ³	10.2	0.2	10.3	10.2
FFO/gross debt ³	41.1	29.6	41.9	41.1
FFO/net debt ³	695.9	62.9	- 1,281.9	695.9
Adjusted FFO/adjusted net debt ^{3,4}	35.0	30.5	41.5 ⁵	35.0
EBITDA/net financial items (x)	- 60.4	26.3	29.7	58.6
EBITDA/net financial items (x) ^{2,4}	- 61.0	15.4	18.4	43.9
Equity/assets ratio	36.6	27.9	36.2	36.6
Gross debt/equity	40.0	68.6	41.9	40.0
Net debt/equity	2.4	32.3	- 1.4	2.4
Gross debt/gross debt plus equity	28.6	40.7	29.5	28.6
Net debt/net debt plus equity	2.3	24.4	- 1.4	2.3
Net debt/EBITDA (x) ³	0.1	1.2	- 0.0	0.1
Adjusted net debt/EBITDA (x) ^{3,4}	1.7	2.4	1.3	1.7

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

2) Based on Underlying operating profit.

3) Last 12-month values.

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

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

Quarterly information, Vattenfall Group

Amounts in SEK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income statement					
Net sales	67 960	68 488	48 573	52 010	76 499
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	13 582	10 743	6 654	16 852	26 530
Underlying EBITDA ¹	13 717	6 655	6 483	8 992	15 538
Operating profit (EBIT)	8 367	5 023	1 213	11 860	20 755
Underlying EBIT ¹	8 502	922	1 387	4 030	10 721
Profit before income taxes	7 586	3 017	2 839	11 863	20 241
Profit for the period	5 961	5 084	2 053	9 365	16 879
- of which, attributable to owner of the Parent Company	5 792	4 861	1 698	9 146	16 089
- of which, attributable to non-controlling interests	169	223	355	219	790
Balance sheet					
Capital employed	304 187	304 052	286 676	291 764	325 993
Net debt	- 4 616	2 767	- 3 174	- 14 360	- 53 719
Cash flow					
Funds from operations (FFO)	12 170	9 450	5 220	5 282	15 517
Cash flow from operating activities	- 1 333	16 610	17 715	20 800	6 744
Cash flow from investing activities	- 872	- 17 202	- 18 260	17 808	58
Cash flow from financing activities	- 5 360	2 918	353	- 38 856	- 8 479
Cash flow for the period	- 7 565	2 326	- 192	- 248	- 1 677
Free cash flow	- 4 627	10 588	13 514	17 649	2 318

In % unless otherwise stated. (x) means times ²	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Key ratios					
Return on equity	12.6	19.0	19.8	18.1	9.1
Return on capital employed ³	8.4	12.4	13.3	11.5	6.6
Return on capital employed excl. items affecting comparability ^{3,4}	4.7	5.4 ⁵	7.6	7.1	6.9
EBIT interest cover (x) ³	6.2	7.4	7.9	7.3	3.9
EBIT interest cover (x) ^{3,4}	3.8	3.6	4.8	4.8	4.1
FFO/gross debt ³	41.1	41.9	42.6	42.4	29.6
FFO/net debt ³	695.9	- 1,281.9	1,077.8	236.1	62.9
Adjusted FFO/adjusted net debt ^{1,3}	35.0	41.5 ⁵	46.2	42.4	30.5
Equity/Total assets	36.6	36.2	31.2	33.4	27.9
Gross debt/equity	40.0	41.9	43.9	45.1	68.6
Net debt/equity	2.4	- 1.4	1.7	8.1	32.3
Net debt/net debt plus equity	2.3	- 1.4	1.7	7.5	24.4
Net debt/EBITDA (x) ³	0.1	- 0.0	0.1	0.3	1.2
Adjusted net debt/EBITDA (x) ^{1,3}	1.7	1.3	1.2	1.3	2.4

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

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

3) Last 12-month values.

4) Based on Underlying operating profit.

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 2024. No amended accounting standards or interpretations effective from 1 January 2025 have had a material impact on the Vattenfall Group's financial statements.

Risks and uncertainties

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

Changes in operating segments

Vattenfall Services is included in the operating segment Distribution since 1 January 2025. Vattenfall Services has previously been included in the operating segment Power Generation. The comparative figures for

2024 have been adjusted accordingly in the segment reporting. No other changes have been made to the operating segments.

Changes in definitions of key ratios

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

- Items affecting comparability
- Adjusted net debt
- Adjusted FFO
- Adjusted FFO/Adjusted net debt

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

Other

Significant related-party transactions are described in Note 45 to the consolidated accounts in Vattenfall's Annual and Sustainability Report 2024. No material changes have taken place in relations or transactions with related parties since the publication.

NOTE 2 | Exchange rates

KEY EXCHANGE RATES APPLIED IN THE ACCOUNTS OF THE VATTENFALL GROUP

	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Average rate			
EUR	11.2425	11.1821	11.4226
DKK	1.5071	1.5126	1.5317
GBP	13.5185	13.1321	13.4917
USD	10.7120	10.3648	10.5558
	31 Mar 2025	31 Mar 2024	31 Dec 2024
Balance sheet date rate			
EUR	10.8490	11.5250	11.4590
DKK	1.4540	1.5453	1.5365
GBP	12.9872	13.4780	13.8197
USD	10.0314	10.6604	10.0299

NOTE 3 | Financial instruments at fair value

Accounting principles

For a description of accounting policies applied, refer to Vattenfall's 2024 Annual and Sustainability Report notes 3 and 36 to the consolidated accounts.

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 851 million (31 December 2024: 1 047).

Fair value hierarchy level 3

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

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

FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AT 31 MARCH 2025

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund	55 099	—	—	55 099
Derivative assets	—	10 560	—	10 560
Short-term investments, cash equivalents and other shares and participations	40 976	8 269	—	49 245
Total assets	96 075	18 829	—	114 904
Liabilities				
Derivative liabilities	—	19 112	1 095	20 207
Other financial liabilities	—	—	314	314
Total liabilities	—	19 112	1 409	20 521

FINANCIAL ASSETS AND LIABILITIES THAT ARE MEASURED AT FAIR VALUE AT 31 DECEMBER 2024

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

NOTE 4 | Items affecting comparability

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Items affecting comparability ^{1,2}	- 135	10 034	21 792	11 623
- of which, capital gains	10	4 639	9 852	5 223
- of which, capital losses	- 8	- 7	- 1 765	- 1 766
- of which, impairment losses	—	- 958	- 1 335	- 377
- of which, reversed impairment losses	—	—	15	15
- of which, provisions	35	1 017	643	- 339
- of which, changes in the fair value of energy derivatives	572	5 222	12 668	8 018
- of which, changes in the fair value of inventories	- 744	121	1 528	663
- of which, other non-recurring items affecting comparability	—	—	186	186

Items affecting comparability amounted to SEK -0.1 billion during the first quarter 2025, most of which pertains to changes in market value for energy derivatives and inventories.

Items affecting comparability amounted to SEK 10.0 billion during the first quarter 2024, most of which pertains to capital gain from the sale of Norfolk Offshore Wind Zone and changes in market value for energy derivatives.

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

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

NOTE 5 | Acquired and divested operations

Acquired operations

Nordlicht 1 and 2

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

With the repurchase, Vattenfall's contractual commitments for the acquisition of property, plant and equipment has increased with approximately EUR 1,680 million. Vattenfall has also committed to issue guarantees of EUR 327 million, reported as contingent liabilities.

Divested operations

No major operations have been divested during the period.

Assets held for sale

No assets was held for sale during the period.

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 to the consolidated accounts in Vattenfall's Annual and Sustainability Report 2024.

Impairment losses

No significant impairment losses have been recorded during the period.

No previously recognised impairment losses have been reversed in the income statement during the period.

NOTE 7 | Events after the balance sheet date

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

The Parent Company Vattenfall AB

Accounting policies

The parent company's accounts are prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 – "Accounting for Legal Entities", issued by the Swedish Corporate Reporting Board (RFR). RFR 2 entails that the Parent Company should apply all standards and interpretations issued by IASB and IFRIC as endorsed by the European Commission for application within the EU. This should be done as far as possible within the framework of the Swedish Annual Accounts Act by taking into consideration the relationship between accounting and taxation. The parent company does not report leasing in accordance with IFRS 16 as per the exception rule in RFR 2. The accounting policies used in this interim report are the same as those described in Vattenfall's 2024 Annual and Sustainability Report.

January – March 2025

Period in brief

- Net sales amounted to SEK 13,686 million (16,382). The decrease in net sales is mainly explained by lower electricity prices. In comparison to the same period last year, the average electricity prices has decreased by 26 percent.
- Costs of purchases amounted to SEK -7,370 million (1,637). The increased cost is mainly explained by unrealised market values related to energy derivatives for future production. Increased costs for future nuclear commitments, compare to the same period prior year also affected.

- Personnel expenses amounted to SEK -911 million (-1,081). For 2025 a lower inflation assumption was used when calculating the defined benefit obligation, which explain the decreased personnel expenses.
- Profit before appropriations and income taxes was SEK 6,396 million (13,815).
- The financial net amounted to SEK 2,540 million (1,615). The improved financial net is explained by a strengthen SEK against EUR/GBP compared to the same period last year.
- During the quarter, all shares in North Connect were divested. The divestment had no significant effect on the parent company's financial statements.
- The balance sheet total was SEK 326,981 million (31 December 2024: 342,985).
- Investments during the period amounted to SEK 222 million (31 December 2024: 4,220).
- Cash and cash equivalents, and short-term investments amounted to SEK 64,023 million (31 December 2024: 77,420).

Risks and uncertainties

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

Other

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

Parent Company income statement

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Net sales	13 686	16 382	47 481	44 785
Costs related to production	- 7 370	1 637	- 16 945	- 25 952
Other external expenses	- 1 412	- 1 334	- 5 814	- 5 892
Personnel expenses	- 911	- 1 081	- 3 410	- 3 240
Other operating incomes	29	132	230	127
Other operating expenses	- 21	- 93	- 153	- 81
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	4 001	15 643	21 389	9 747
Depreciation, amortisation and impairments	- 202	- 196	- 797	- 803
Operating profit (EBIT)	3 799	15 447	20 592	8 944
Result from participations in subsidiaries	—	- 17	29 171	29 188
Result from participations in associated companies	57	—	1	58
Result from other shares and participations	—	—	- 108	- 108
Other financial income	3 689	1 125	5 407	7 971
Other financial expenses	- 1 149	- 2 740	- 9 838	- 8 247
Profit before appropriations and income taxes	6 396	13 815	45 225	37 806
Appropriations	- 115	- 150	- 3 275	- 3 240
Profit before income taxes	6 281	13 665	41 950	34 566
Income taxes	- 1 292	- 2 826	- 2 693	- 1 159
Profit for the period	4 989	10 839	39 257	33 407

Parent Company balance sheet

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets: non-current	776	419	715
Property, plant and equipment	7 395	7 228	7 436
Shares and participations	165 724	162 979	165 724
Deferred tax assets	167	—	—
Other non-current receivables	3 360	5 137	3 244
Other non-current receivables group	64 752	68 547	65 833
Total non-current assets	242 174	244 310	242 952
Current assets			
Inventories	510	404	568
Intangible assets: current	3	—	—
Current receivables	12 437	12 774	12 716
Current receivables, group	7 834	5 956	8 922
Current tax assets	—	—	407
Short-term investments	44 873	28 148	51 994
Cash and cash equivalents	19 150	23 962	25 426
Total current assets	84 807	71 244	100 033
Total assets	326 981	315 554	342 985
Equity, provisions and liabilities			
Equity			
<u>Restricted equity</u>			
Share capital (131,700,000 shares with a share quota value of SEK 50)	6 585	6 585	6 585
Other reserves	669	233	586
<u>Non-restricted equity</u>			
Retained earnings	137 601	102 780	98 427
Profit for the period	4 989	10 839	39 257
Total equity	149 844	120 437	144 855
Untaxed reserves	6 598	4 973	6 483
Provisions	6 680	6 720	6 651
Non-current liabilities			
Hybrid capital	20 856	21 772	21 880
Other interest-bearing liabilities	34 989	43 318	37 479
Other interest-bearing liabilities, group	224	232	226
Deferred tax liabilities	—	313	13
Other noninterest-bearing liabilities	3 697	638	3 254
Total non-current liabilities	59 766	66 273	62 852
Current liabilities			
Other interest-bearing liabilities	11 081	37 068	15 093
Other interest-bearing liabilities, group	71 168	57 894	82 253
Current tax liabilities	1 122	599	1
Other noninterest-bearing liabilities	7 660	8 353	8 289
Other noninterest-bearing liabilities, group	13 062	13 237	16 508
Total current liabilities	104 093	117 151	122 144
Total equity, provisions and liabilities	326 981	315 554	342 985

Definitions of key ratios

Alternative Performance Measures

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

- Items affecting comparability
- Adjusted net debt
- Adjusted FFO (funds from operations)
- Adjusted FFO/Adjusted net debt

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

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

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

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

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

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

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

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

Adjusted net debt: From Q1 2025 are margin calls from energy trading excluded from adjusted net debt. Margin calls from treasury activities

have been excluded previously and are still excluded. The new definition is more in line with the definition used by rating agencies. Refer to supplementary information in connection with the Consolidated balance sheet for reconciliation.

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

Return on capital employed (ROCE): Operating profit divided by average capital employed. Financial target 2025 that measures profitability. Refer below for reconciliation.

Return on capital employed excluding items affecting comparability (ROCE excl IAC): Underlying operating profit divided by average capital employed. Financial target 2030 that measures profitability. This measure excludes items affecting comparability to better reflect the underlying operations. Refer below for reconciliation.

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

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

FFO/adjusted net debt: Measure has been replaced with Adjusted FFO/adjusted net debt as financial target regarding capital structure.

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

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

Other definitions

Hybrid Capital – Long-term subordinated securities, junior to all Vattenfall's unsubordinated debt instruments.

LTIF - Lost Time Injury Frequency (LTIF) is expressed in terms of the number of lost time work injuries (per 1 million hours worked), i.e., work-related accidents resulting in absence longer than one day, and accidents resulting in fatality.

Unavailable liquidity: Amount of cash on Vattenfall's consolidated balance sheet that are seen as Restricted cash, as determined in accordance with rating agencies or due to financial regulations.

Calculations of key ratios

CALCULATION OF EBITDA, UNDERLYING EBITDA AND UNDERLYING EBIT

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Last 12 months
Operating profit (EBIT)	8 367	20 755	38 851	26 463
Depreciation, amortisation and impairment losses	- 5 215	- 5 775	- 21 928	- 21 368
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	13 582	26 530	60 779	47 831
Items affecting comparability excl. impairment losses and reversed impairment losses ¹	135	- 10 992	- 23 112	- 11 985
Underlying EBITDA¹	13 717	15 538	37 667	35 846
Operating profit (EBIT)	8 367	20 755	38 851	26 463
Items affecting comparability ¹	135	- 10 034	- 21 792	- 11 623
Underlying EBIT¹	8 502	10 721	17 059	14 840

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

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

KEY RATIOS BASED ON CONTINUING OPERATIONS AND LAST 12-MONTH VALUES APRIL 2024 – MARCH 2025

Operating margin, %	= 100 x	$\frac{\text{EBIT}}{\text{Net sales}}$	$\frac{26\,463}{237\,031}$	=	11.2
Operating margin excl items affecting comparability, %	= 100 x	$\frac{\text{Underlying EBIT}}{\text{Net sales}}$	$\frac{14\,840}{237\,031}$	=	6.3
Pre-tax profit margin, %	= 100 x	$\frac{\text{Profit before income taxes}}{\text{Net sales}}$	$\frac{25\,304}{237\,031}$	=	10.7
Pre-tax profit margin excl items affecting comparability, %	= 100 x	$\frac{\text{Profit before income taxes excl items affecting comparability}}{\text{Net sales}}$	$\frac{13\,789}{237\,031}$	=	5.8
Return on equity, %	= 100 x	$\frac{\text{Profit for the period attributable to owner of the Parent Company}}{\text{Average equity for the period attributable to owner of the Parent Company excl the Reserve for cash flow hedges}}$	$\frac{21\,496}{170\,575}$	=	12.6
Return on capital employed, %	= 100 x	$\frac{\text{EBIT}}{\text{Capital employed, average}}$	$\frac{26\,463}{315\,090}$	=	8.4
Return on capital employed excl items affecting comparability, %	= 100 x	$\frac{\text{Underlying EBIT}}{\text{Capital employed, average}}$	$\frac{14\,840}{315\,090}$	=	4.7
EBIT interest cover, (x)	=	$\frac{\text{EBIT} + \text{financial income}}{\text{Financial expenses excl discounting effects attributable to provisions}}$	$\frac{30\,617}{4\,970}$	=	6.2
EBIT interest cover excl Items affecting comparability, (x)	=	$\frac{\text{Underlying EBIT} + \text{financial income}}{\text{Financial expenses excl discounting effects attributable to provisions}}$	$\frac{18\,994}{4\,970}$	=	3.8
FFO interest cover, (x)	=	$\frac{\text{FFO} + \text{financial expenses excl discounting effects attributable to provisions}}{\text{Financial expenses excl discounting effects attributable to provisions}}$	$\frac{37\,092}{4\,970}$	=	7.5
FFO interest cover, net, (x)	=	$\frac{\text{FFO} + \text{financial items net excl discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}{\text{Financial items net excl discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}$	$\frac{32\,938}{816}$	=	40.4

Cash flow interest cover after maintenance investments, (x)	=	Cash flow from operating activities less maintenance investments + financial expenses excl Discounting effects attributable to provisions and interest components related to pension costs	<u>41 160</u>	=	10.2
		Financial expenses excl discounting effects attributable to provisions and interest components related to pension costs	<u>4 036</u>		
FFO/gross debt, %	= 100 x	<u>FFO</u>	<u>32 122</u>	=	41.1
		Interest-bearing liabilities	<u>78 163</u>		
FFO/net debt, %	= 100 x	<u>FFO</u>	<u>32 122</u>	=	695.9
		Net debt	<u>4 616</u>		
Adjusted FFO/adjusted net debt, %	= 100 x	<u>Adjusted FFO</u>	<u>29 229</u>	=	35.0
		Adjusted net debt	<u>83 463</u>		
EBITDA/net financial items, (x)	=	<u>EBITDA</u>	<u>47 831</u>	=	58.6
		Financial items net excl discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	<u>816</u>		
EBITDA excl items affecting comparability/net financial items, (x)	=	<u>EBITDA excl items affecting comparability</u>	<u>35 846</u>	=	43.9
		Financial items net excl discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	<u>816</u>		

KEY RATIOS BASED ON THE BALANCE SHEET PER 31 MARCH 2025

Equity/assets ratio, %	= 100 x	<u>Equity</u>	<u>195 503</u>	=	36.6
		Balance sheet total	<u>533 834</u>		
Gross debt/equity, %	= 100 x	<u>Interest-bearing liabilities</u>	<u>78 163</u>	=	40.0
		Equity	<u>195 503</u>		
Net debt/equity, %	= 100 x	<u>Net debt</u>	<u>4 616</u>	=	2.4
		Equity	<u>195 503</u>		
Gross debt/gross debt equity, %	= 100 x	<u>Interest-bearing liabilities</u>	<u>78 163</u>	=	28.6
		Interest-bearing liabilities + equity	<u>273 666</u>		
Net debt/net debt plus equity, %	= 100 x	<u>Net debt</u>	<u>4 616</u>	=	2.3
		Net debt + equity	<u>200 119</u>		
Net debt/EBITDA, (x)	=	<u>Net debt</u>	<u>4 616</u>	=	0.1
		EBITDA	<u>47 831</u>		
Adjusted net debt/EBITDA, (x)	=	<u>Adjusted net debt</u>	<u>83 463</u>	=	1.7
		EBITDA	<u>47 831</u>		

Interim report signature

Solna, 29 April 2025

Anna Borg
President and CEO

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

Financial calendar

Capital Markets Day, 20 May 2025

Interim report January-June, 18 July 2025

Interim report January-September, 30 October 2025

Year-end report 2025, 6 February 2026 (preliminary)

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