

# Vattenfall FY and Q4 Results 2025



VATTENFALL

# Vattenfall FY Results 2025

## In brief

- Final investment decision was taken for the Nordlicht I and II offshore wind farms in the North Sea, Germany's largest wind power project
  - Decision made to proceed with two suppliers of modular reactors on the path towards new nuclear power
  - Vattenfall's project company Videberg Kraft AB applied for financing according to the Swedish state's risk sharing model for investments in new nuclear power and an agreement was entered to sell 20% of the company to the consortium Industrikraft
  - During the year, SEK 10.9 billion was invested in the electricity grid in Sweden to ensure a secure and stable electricity supply
  - Vattenfall assesses ownership of its district heating operations across all markets
  - Vattenfall received the highest rating in the Climate Disclosure Project's annual climate ranking, confirming our continuous efforts towards fossil freedom
- 
- Underlying EBIT increased by SEK 13.9 bn to SEK 30.9 bn:
    - Mainly driven by an improved development of hedges on Vattenfall's continental markets, as well as a higher contribution from the nuclear operations
    - The comparison is negatively affected by the sale of the heat business in Berlin (SEK -2.8 billion) that was consolidated until the beginning of May 2024
- 
- Profit for the period decreased to SEK 19.7 bn from SEK 33.4 bn. The comparison is affected mainly by capital gains relating to the wind power projects Nordlicht I and II (SEK 5.1 bn) and Norfolk (SEK 4.6 bn) as well as changes in fair value of energy derivatives (SEK 12.7 bn)
  - The Board of Directors proposes a dividend of SEK 8.0 bn



# Vattenfall FY Results 2025

## Overview

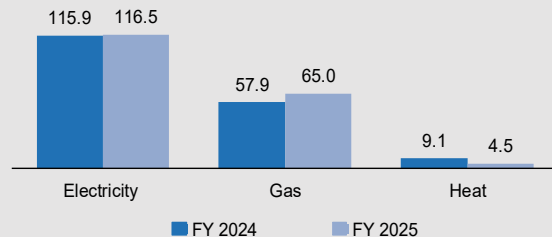
### Result development

SEK BN	FY 2025	FY 2024	Δ
Net Sales	234.9	245.6	-4%
EBITDA	49.2	60.8	-19%
Underlying operating profit (EBIT)	30.9	17.1	81%
EBIT	27.1	38.9	-30%
Profit for the period	19.7	33.4	-41%

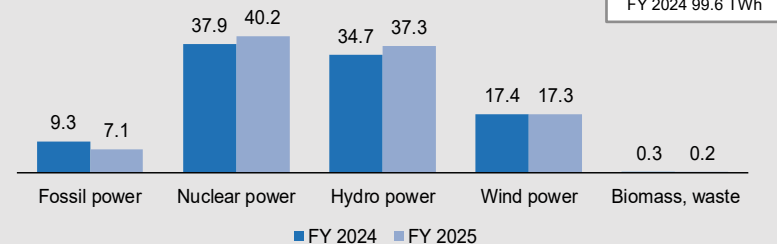
### Financial targets

	FY 2025	FY 2024
ROCE excl. items affecting comparability ( $\geq 8\%$ ) <sup>1</sup>	10.2%	5.4% <sup>2</sup>
Adjusted FFO/adjusted net debt ( $\geq 25\%$ ) <sup>1</sup>	53.4%	41.5% <sup>2</sup>

### Customer sales (TWh)









### Electricity production (TWh)



<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the quarterly report for more information.

<sup>2</sup> The value has been adjusted compared to previously published information in Vattenfall's financial reports

# Strategic targets 2025

Strategic focus area		Strategic targets 2025	Actual 2025	Actual 2024	Progress FY 2025	Comments
Driving decarbonisation with our customers & partners	2025	Customer engagement, absolute Net Promoter Score (NPS) <sup>1</sup> : <b>+18</b>	+19	+15		Increase in NPS mainly as a result of improvements in the German customer base
Securing fossil-free energy supply	2025	CO <sub>2</sub> Emissions Intensity <sup>2</sup> : <b>≤86 gCO<sub>2</sub>e/kWh</b>	34	50		Improvement due to lower fossil-based generation, mainly due to divestment of the heat business in Berlin
Empowering our people	2025	Lost Time Injury Frequency (LTIF) <sup>2,3</sup> : <b>≤1.0</b>	1.7	1.4		Outcome above target level. Further actions required to enhance safety
		Employee Engagement Index <sup>1,2</sup> : <b>≥75%</b>	81 <sup>3</sup>	82 <sup>3</sup>		Outcome above target level after continued improved performance with more engaged employees
Delivering high-performing operations <sup>5</sup>		Funds from operations (FFO) / Adjusted Net Debt <sup>4</sup> : <b>≥25%</b>	53.4%	41.5% <sup>7</sup>		Above target interval mainly as a result of higher FFO due to higher underlying EBITDA
		ROCE excl. items affecting comparability <sup>4,6</sup> : <b>≥8%</b>	10.2%	5.4% <sup>7</sup>		Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations

1) Reported on an annual basis

2) For target definition and methodology see page 12-13 of Vattenfall's Annual and Sustainability report 2024

3) Rolling 12-month values

4) For definition see page 34

5) 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

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

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

# Strategic targets 2030

Strategic focus area		Strategic targets 2030	Actual 2025	Actual 2024	Comments
Driving decarbonisation with our customers & partners	2030	Customer engagement, absolute Net Promoter Score (NPS) <sup>1</sup> : <b>+20</b>	+19	+15	Increase in NPS mainly as a result of improvements in the German customer base
Securing fossil-free energy supply	2030	Mt. Absolute CO2 emissions (includes scope 1, 2 and 3) <sup>2</sup> : <b>18.2</b>	23.5 <sup>10</sup>	24.6	Lower total emissions mainly due to higher fossil-free electricity sales in the Netherlands
Empowering our people	2030	Total recordable injury frequency (TRIF+) with a zero fatality threshold <sup>2,3</sup> : <b>&lt;2.0</b>	3.5	3.5	Outcome above target level. Further actions required to enhance safety performance
		Employee Engagement Index <sup>1,2,4</sup> : <b>86</b>	85	86	Outcome somewhat below target, continued efforts to maintain and strengthen employee engagement
		Driving diverse leadership <sup>5</sup> : <b>40%</b>	34	34	Outcome unchanged compared with 2024 and below the 2030 target level
Delivering high-performing operations <sup>7</sup>		Funds from operations (FFO) / Adjusted Net Debt <sup>6</sup> : <b>≥25%</b>	53.4%	41.5% <sup>9</sup>	Above target interval mainly as a result of higher FFO due to higher underlying EBITDA
		ROCE excl. items affecting comparability <sup>6,8</sup> : <b>≥8%</b>	10.2%	5.4% <sup>9</sup>	Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations

1) Reported on an annual basis

2) For target definition and methodology see page 12-13 of Vattenfall's Annual and Sustainability report 2024

3) Rolling 12-month values

4) For the 2030 target the definition has been changed and includes more questions

5) Metric measured by the Female Manager Ratio

6) For definition see page 34

7) 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

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

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

10) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. The value is reflecting emissions during the period January-December 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.4 Mio. tCO2e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO2e

# Customers & Solutions

Strategic divestments and solutions supporting grid flexibility

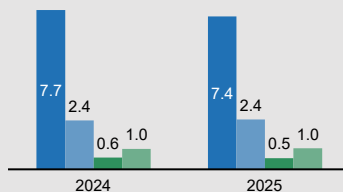
## Highlights

SEK million	FY 2025	FY 2024
Net Sales	181,551	188,992
Underlying operating profit	4,885	6,581

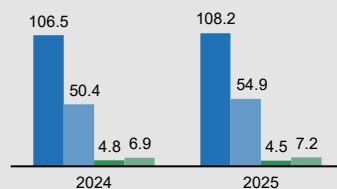
- Net sales decreased by 4%, compared to 2024. Underlying operating profit decreased by 26%, primarily driven by strong competition on the German market impacting the margins and customer base, as well as higher gas grid costs in Germany. This was partly offset by a higher result from the heat business in Sweden due to revenues from ancillary services
- The customer base decreased by 2% compared to the end of 2024, to 11 million contracts, mainly due to fewer customers in Germany
- Divestment of Vattenfall's three power plants in the IJmond region in the Netherlands
- New charging solutions in the Netherlands and Sweden that support grid stability
- In Sweden, Vattenfall has divested parts of its customer contract portfolio in electric vehicle charging and will focus on its public charging network going forward

## Key data

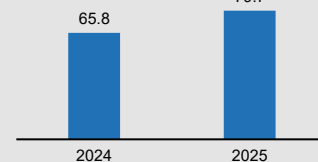
Retail sales development



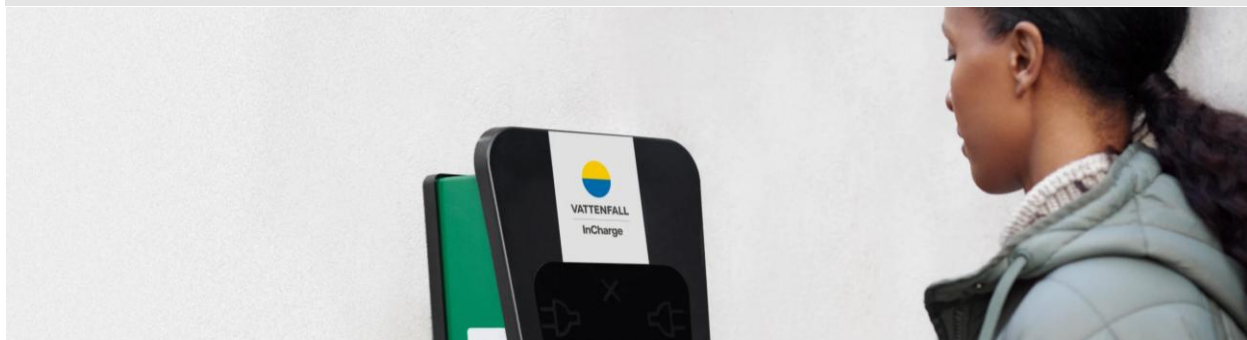
Sales and production



Charging points for electric vehicles (thousand)



■ Electricity contracts (mln) ■ Heat customer base (mln) ■ Sales of electricity (TWh) ■ Heat sales (TWh)  
■ Gas contracts (mln) ■ Other contracts (mln)² ■ Sales of gas (TWh) ■ Electricity generation (TWh)



# Power Generation

Further steps on the path towards new nuclear power

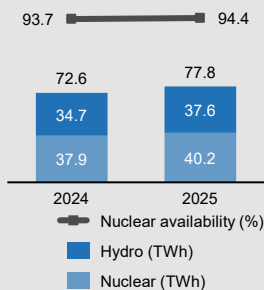
## Highlights

SEK million	FY 2025	FY 2024
Net Sales	150,969	162,874
Underlying operating profit	17,402	1,329

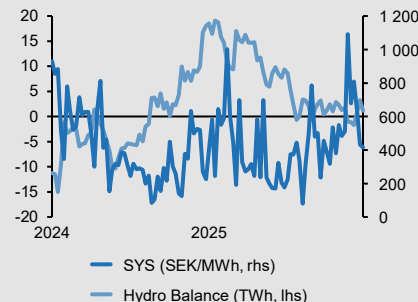
- Net sales decreased by 7% compared with last year. Underlying operating profit increased, mainly due to a better result from continental hedges in 2025, and higher cost for provisions related to future nuclear obligations that had a negative impact on 2024. Higher production volumes in both hydro power and nuclear power also had a positive impact. This was partly offset by lower electricity prices affecting Nordic hydro power
- Vattenfall's project company Videberg Kraft AB has applied for financing according to the Swedish state's risk sharing model for investments in new nuclear power
- An agreement has been signed with the Industry Consortium Industrikraft regarding the sale of 20% of the shares in the project company Videberg Kraft AB
- New initiatives are strengthening Vattenfall's position within energy flexibility

## Key data

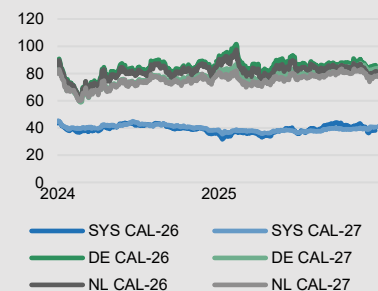
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



# Wind

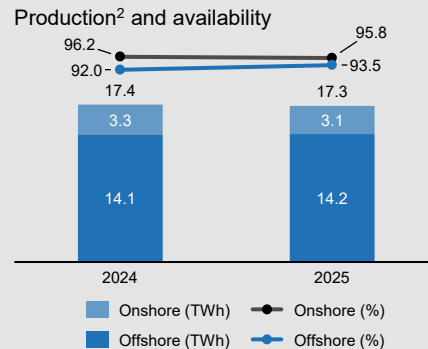
## Steps towards reduced emissions and new fossil free capacity

### Highlights

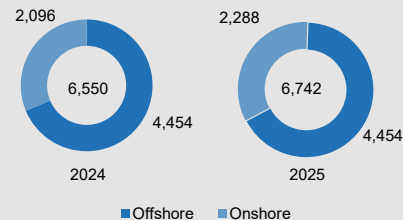
SEK million	FY 2025	FY 2024
Net Sales	22,885	21,585
Underlying operating profit	6,079	5,884

- Net sales increased by 6% compared to 2024. The underlying operating profit increased by 3% mainly driven by higher electricity prices. This was partially counteracted by lower subsidies for German offshore wind farms. The comparison is negatively affected by unavailability compensation and insurance compensations in 2024
- Electricity generation was at a similar level as in 2024
- Permit granted for the offshore wind farm Nordlicht II in Germany which thereby confirms final investment decision
- Strategic agreements to reduce emissions in the supply chain
- Vattenfall's plans for a large-scale battery solution in Brunsbüttel, Germany, have been approved by local authorities

### Key data



### Total installed wind capacity (MW)<sup>1</sup>



<sup>1</sup> Added capacity during the last 12 months includes Bruzaholm (126 MW) and Velinga (67 MW)

# Distribution

## Extensive investments in the electricity grid

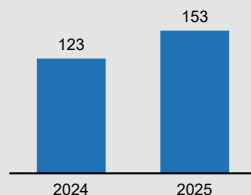
### Highlights

SEK million	FY 2025	FY 2024
Net Sales	20,035	17,957
Underlying operating profit	3,280	2,581

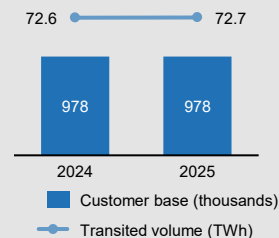
- Net Sales increased by 12% compared with 2024. The underlying operating profit increased by 27%. The profit was positively affected by higher revenues as a result of tariff adjustments for the local grid, lower costs for grid losses, and improved result from the services operations business thanks to new contracts. This was partly offset by higher depreciation as a result of growth
- Investments increased to SEK 10.9 billion (9.4)<sup>2</sup> in 2025 to enable a secure and stable electricity supply
- New contracts worth SEK 1.4 billion secured in Vattenfall's service operations business
- Vattenfall has divested its electricity distribution operations in the UK

### Key data

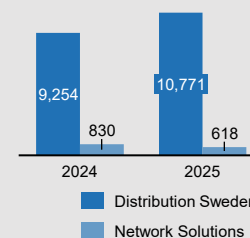
Service level (SAIDI, min)<sup>1</sup>



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.

<sup>2</sup> Total differs from figures reported in the graph on this page (investments in electricity grids) due to investments in intangible fixed assets.

# Financials



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# Vattenfall FY Results 2025

## Financial highlights

### Key data

SEK bn	FY 2025	FY 2024
Net Sales	234.9	245.6
EBITDA	49.2	60.8
Underlying operating profit (EBIT)	30.9	17.1
EBIT	27.1	38.9
Profit for the period	19.7	33.4
Adjusted profit for the period	19.8	20.0
Funds from Operations (FFO)	41.8	35.5
Cash flow operating activities	23.2	61.9
Net debt	11.7	-2.8
Adjusted net debt	73.4	79.0
Adjusted net debt/EBITDA (times)	1.5	1.3

### Financial targets

ROCE excl. items affecting comparability ( $\geq 8\%$ ) <sup>1,2</sup>	10.2%	5.4%
Adjusted FFO/adjusted net debt ( $\geq 25\%$ ) <sup>1,2</sup>	53.4%	41.5%

### Key developments

- Net sales decreased by SEK 10.7 bn to SEK 234.9 bn mainly due to the sale of the heating business in Berlin, the geographical composition of customer sales of electricity and negative price effects in customer sales of electricity and gas, partially offset by higher gas sales to customers
- Underlying EBIT increased by SEK 13.9 bn to SEK 30.9 bn, mainly due to improved development of hedges on Vattenfall's continental markets and higher contribution from the nuclear power operations, mainly due to a higher cost for provisions that negatively impacted the result in 2024
- Profit for the period decreased by SEK 13.7 bn to SEK 19.7 bn mainly due to positive effects in 2024 from changes in fair value of energy derivatives and capital gains from divestment of offshore wind power projects
- Underlying ROCE increased to 10.2% mainly due to improved underlying EBIT
- Adjusted FFO/Adjusted net debt increased to 53.4% mainly due to higher FFO as a result of higher underlying EBITDA



<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the quarterly report for more information

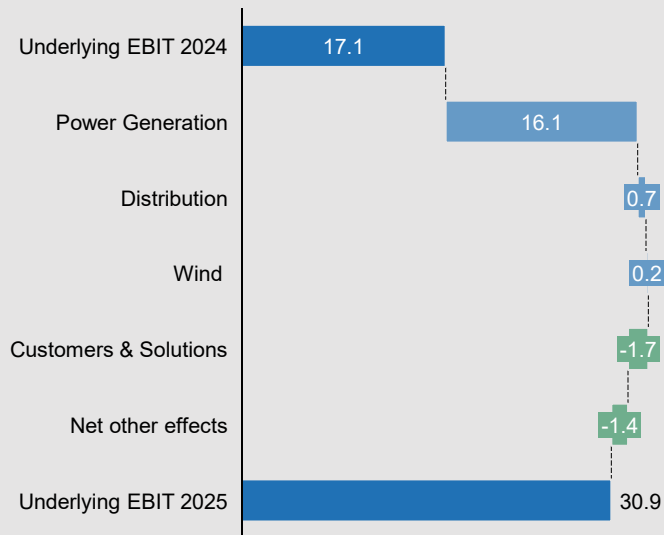
<sup>2</sup> Last 12-month values

# Development of underlying EBIT FY 2025

Increase driven mainly by Power Generation

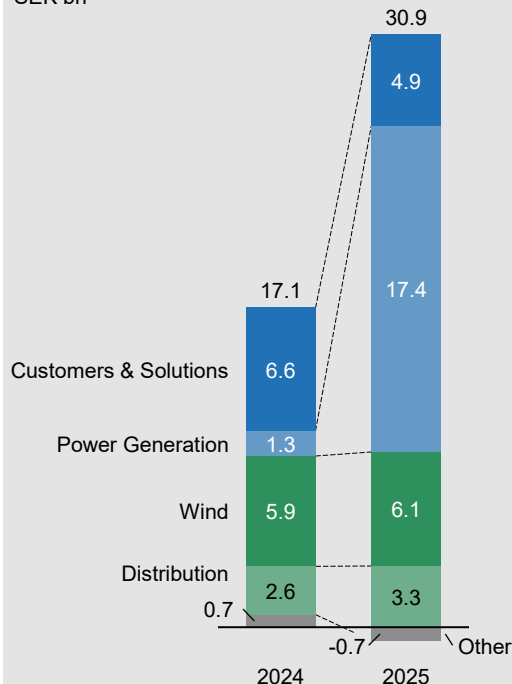
## Change in FY 2025 vs. FY 2024

SEK bn



## Breakdown per operating segment

SEK bn

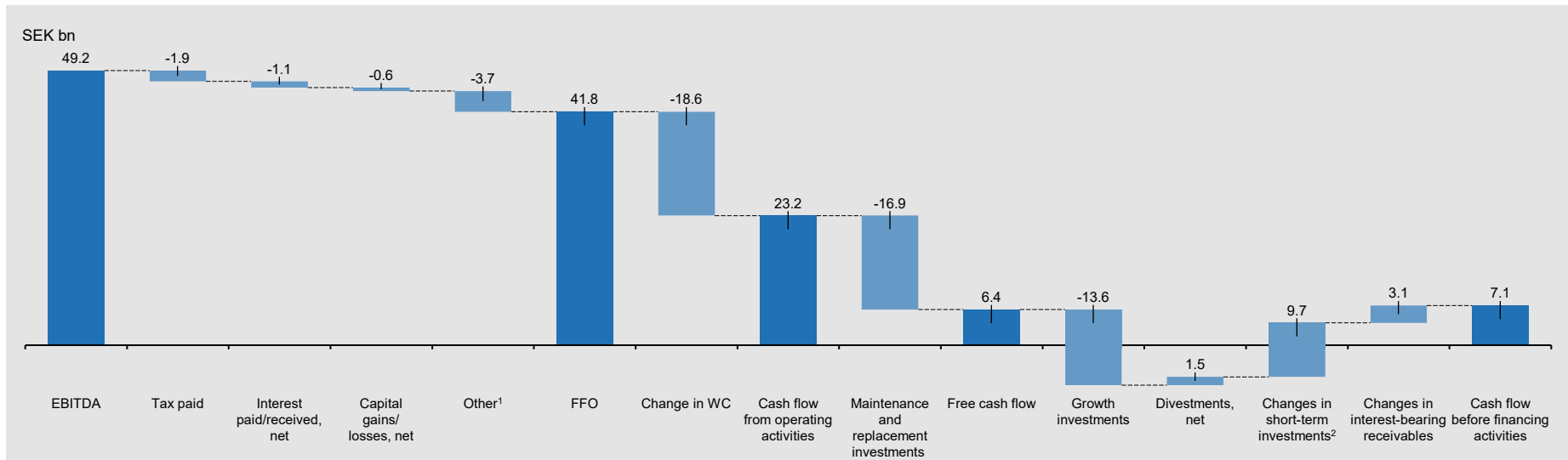


## Highlights

- Power Generation: increase mainly due to a better result from continental hedges and provisions for nuclear power that weighed down the result in 2024
- Distribution: higher revenues due to adjusted tariffs for local grids and lower costs for grid losses
- Customers & Solutions: decrease mainly due to high competition on the German market impacting the margins and customer base as well as higher gas grid costs in Germany
- Wind: increase mainly due to higher electricity prices
- Other: decrease due to the sale of the heat business in Berlin, that was completed in the second quarter 2024

# Cash flow development FY 2025

Negative working capital development mainly related to changes in margin calls



## Main effects

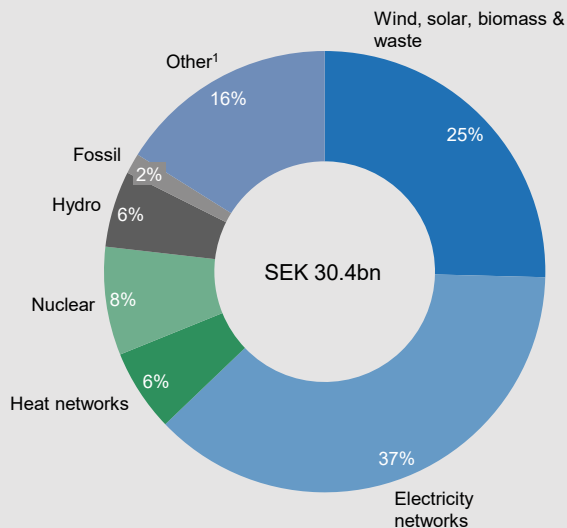
- Change in working capital is mainly driven by net changes in margin calls (SEK -13.1 bn) and higher working capital in the Wind operating segment (SEK -3.8 bn). This was partially offset by decreased working capital in the Customers & Solutions operating segment (SEK +1.6 bn)
- Changes in short-term investments are related to sale of short-term papers in order to manage the short-term liquidity

<sup>1</sup> "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, FY 2025



Detailed overview of investments, FY & Q4 2025

SEK bn	FY 2025	FY 2024	Δ	Q4 2025	Q4 2024	Δ
Hydro	1.7	1.3	35%	0.7	0.5	36%
Nuclear	2.4	1.6	47%	0.9	0.5	87%
Fossil	0.5	0.5	-2%	0.1	0.1	16%
Wind, solar, biomass & waste	7.7	8.9	-13%	2.2	3.3	-32%
Electricity networks	11.4	10.1	13%	3.7	3.7	2%
Heat networks	1.8	1.8	-1%	0.7	0.6	25%
Other	4.9	4.9	0%	1.6	1.7	-2%
<b>Total</b>	<b>30.4</b>	<b>29.1</b>	<b>4%</b>	<b>10.0</b>	<b>10.3</b>	<b>-3%</b>

<sup>1</sup> For example investments in e-mobility, IT and e-boilers

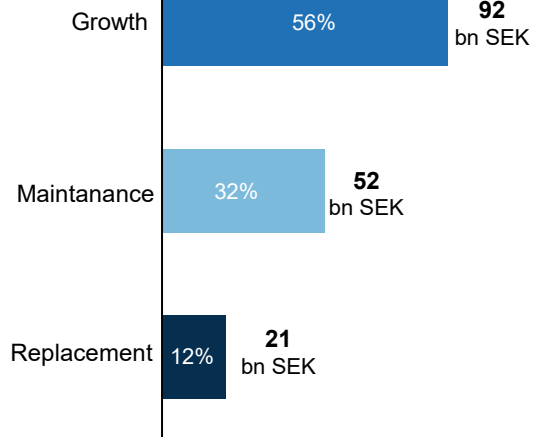
# Investment plan 2026-2030

Net capex

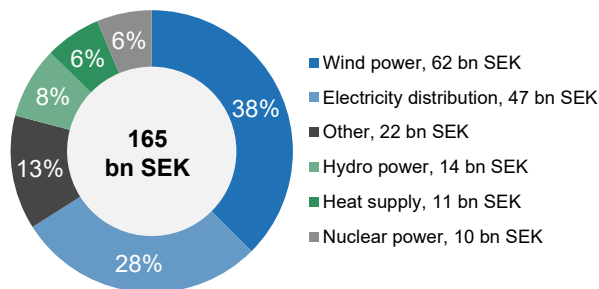
Net capex 2026-2030

165

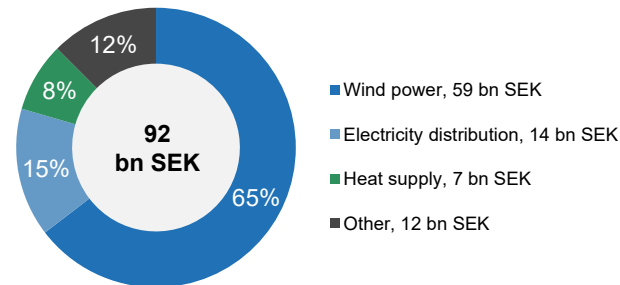
bn SEK



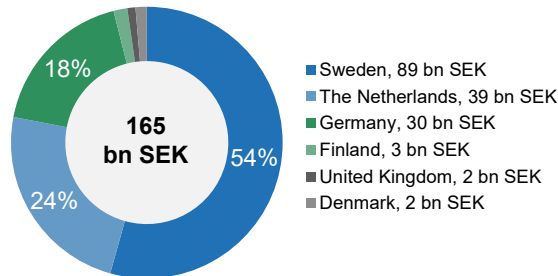
Net capex per technology



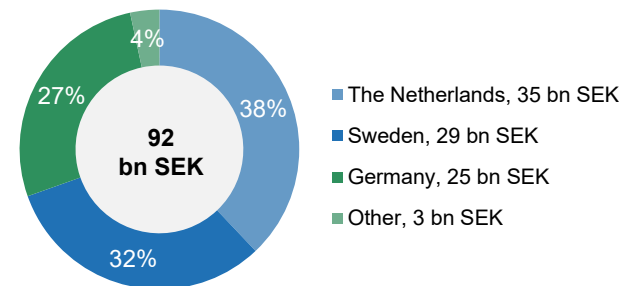
Growth capex per technology



Net capex per country



Growth capex per country



<sup>1</sup> Mainly E-mobility, facility and IT investments

<sup>2</sup> Mainly E-mobility

# Overview of key figures FY and Q4 2025

Amounts in SEK bn unless indicated otherwise

	FY 2025	FY 2024	Q4 2025	Q4 2024
Net sales	234.9	245.6	67.1	68.5
EBITDA	49.2	60.8	15.3	10.7
EBIT	27.1	38.9	9.3	5.0
Underlying operating profit (EBIT)	30.9	17.1	9.5	0.9
Profit for the period	19.7	33.4	6.6	5.1
Electricity generation (TWh)	102.8	99.6	28.5	24.4
Sales of electricity (TWh)	164.9	160.2	42.3	41
- of which, customer sales (TWh)	116.5	115.9	29.2	30.4
Sales of heat (TWh)	4.5	9.1	1.4	1.6
Sales of gas (TWh)	65.0	57.9	19.1	22.1
ROCE excl. items affecting comparability <sup>1</sup> (≥8%)	10.2% <sup>2</sup>	5.4% <sup>2</sup>	10.2% <sup>2</sup>	5.4% <sup>2</sup>
Adjusted FFO/adjusted net debt <sup>1</sup> (≥25%)	53.4% <sup>2</sup>	41.5% <sup>2</sup>	53.4% <sup>2</sup>	41.5% <sup>2</sup>

<sup>1</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the quarterly report for more information

<sup>2</sup> Last 12-month values

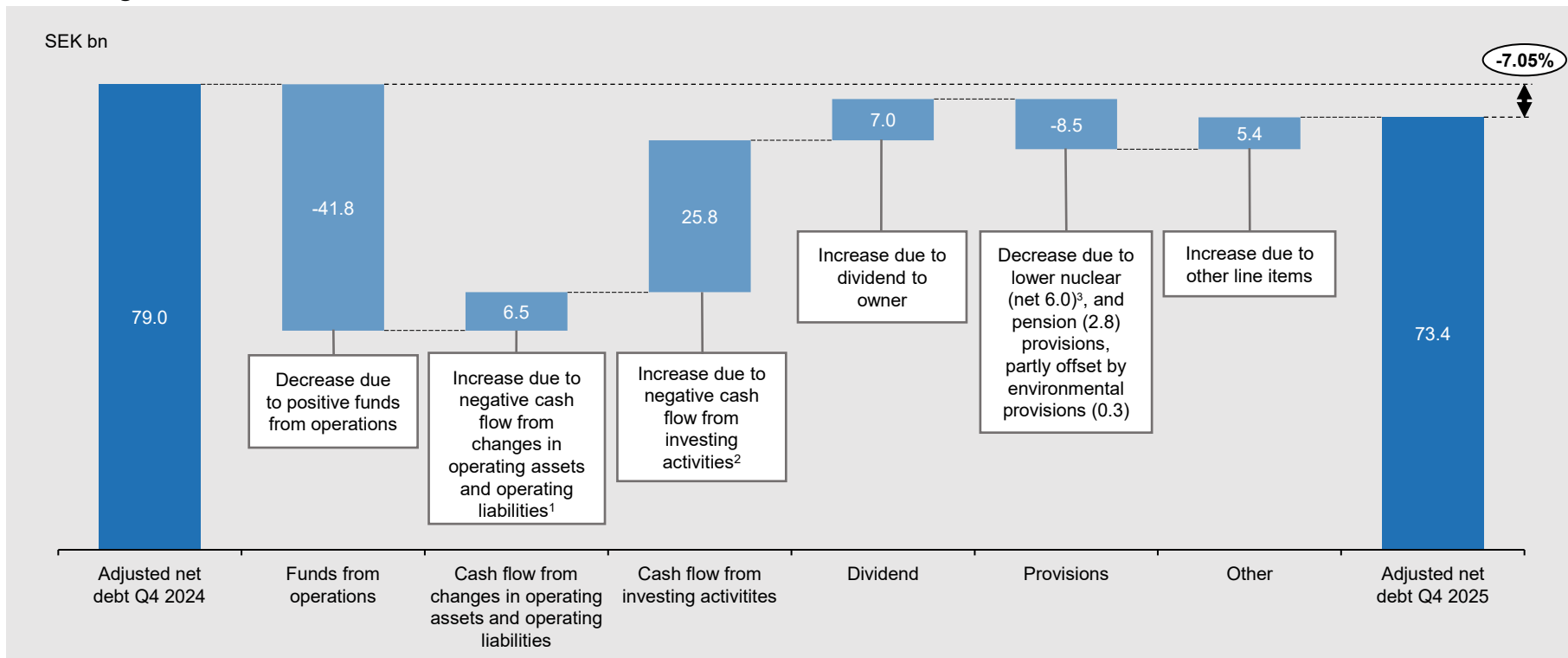


# Appendix



# Development of adjusted net debt FY 2025

Adjusted net debt decreased mainly due to positive cashflow from FFO, partly offset by negative cashflow from investing activities.

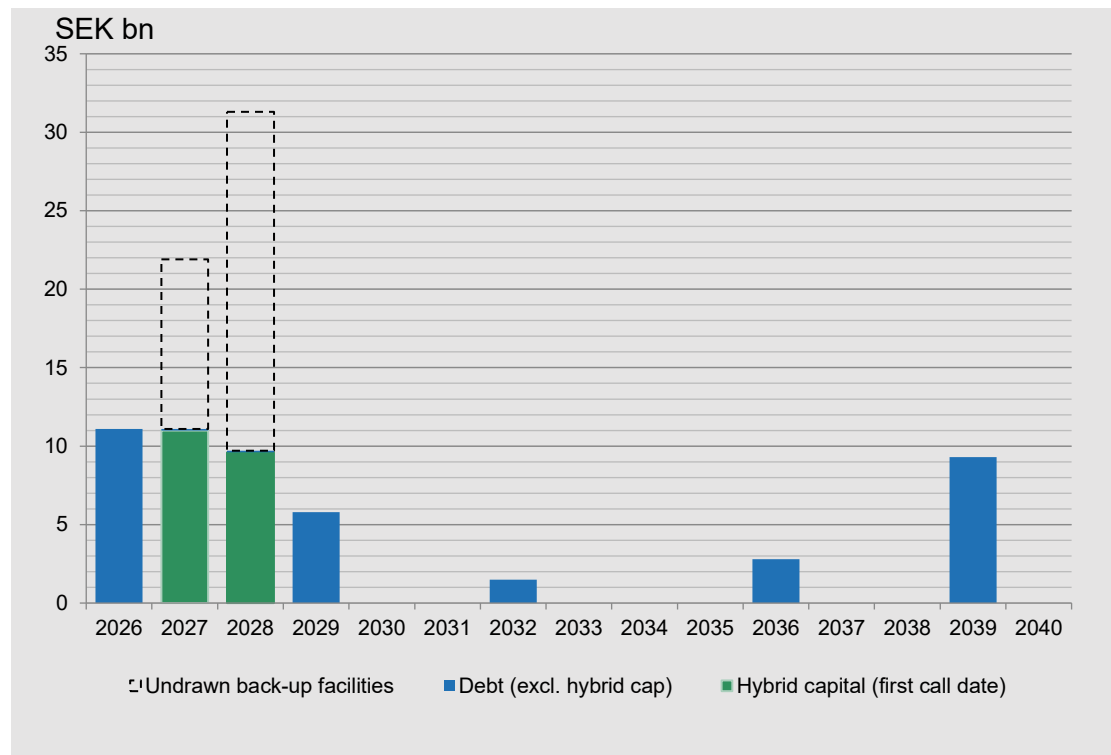


<sup>1</sup> Excluding short-term investment which amount to 9.7 SEK bn.

<sup>2</sup> Excluding changes in margin calls Energy Trading which amount 12.1 SEK bn.

<sup>3</sup> Nuclear provision decreased net by 6.0 SEK bn, whereof Sweden 3.2 SEK bn and Germany 2.8 SEK bn.

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



	31 Dec. 2025	31 Dec. 2024
Duration (years)	3.8	4.5
Average time to maturity (years)	4.5	4.8
Average interest rate (%)	4.0	3.6
Net debt (SEK bn)	11.7	-2.8
Available group liquidity (SEK bn)	51.4	83.3
Undrawn committed credit facilities (SEK bn)	32.5	22.9

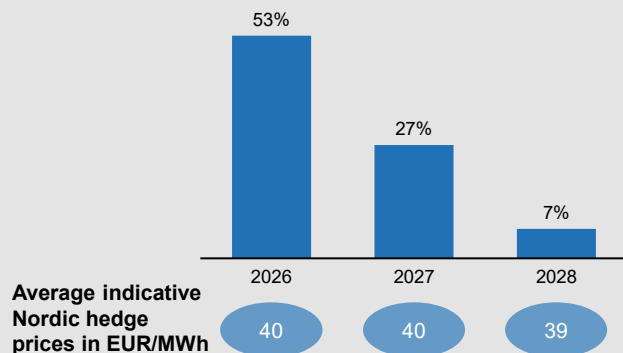
## Cumulative maturities excl. undrawn back-up facilities

	2026- 2028	2029- 2031	From 2032
Debt incl. hybrid capital	31.7	5.9	13.6
% of total	62%	11%	27%

<sup>1</sup> Short term debt (commercial paper and repo's: 0.0), 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

FY 2025	FY 2024	Q4 2025	Q4 2024
39	42	41	41

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 to a significant extent based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The achieved price during the full year of 2025 decreased mainly due to lower spot prices in northern Sweden.

<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

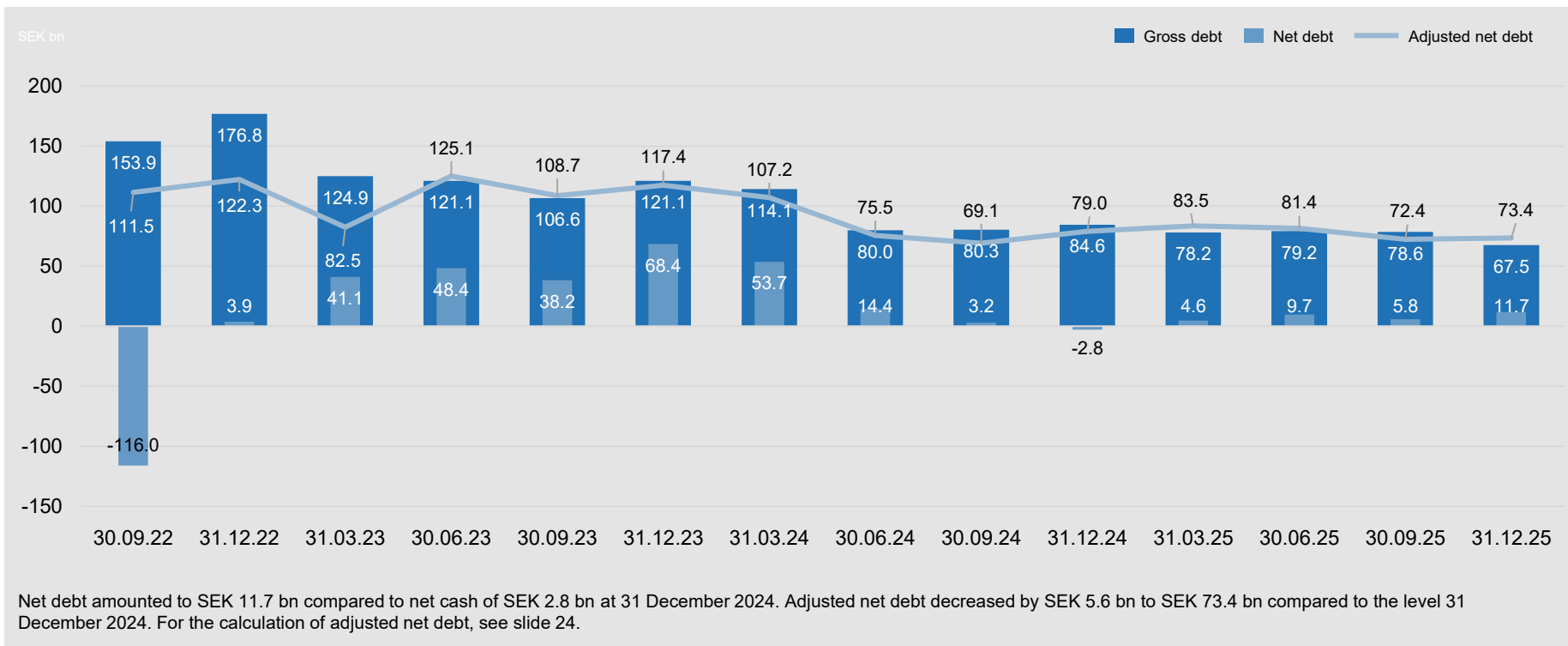
# Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	15.9	RCF (2028)	2.0	21.6
Short term investments	39.4	RCF (2027)	1.0	10.8
<b>Reported cash, cash equivalents &amp; short-term investments</b>	<b>55.3</b>	<b>Total undrawn</b>		<b>32.5</b>
		<b>Debt maturities<sup>2</sup></b>		<b>SEK bn</b>
Unavailable liquidity <sup>1</sup>	-3.9	Within 90 days		0.0
<b>Available liquidity</b>	<b>68.2</b>	Within 180 days		5.4

<sup>1</sup> German nuclear "Solidarvereinbarung" 1.0 SEK bn, Margin calls paid (CSA) 2.0 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

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

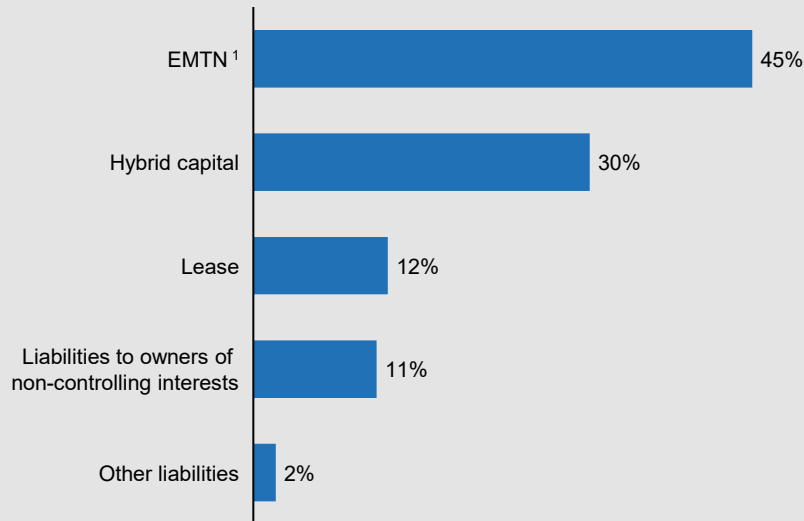
# Debt development



# Breakdown of gross debt

Total debt: SEK 67.5 bn (EUR 6.2 bn)

External market debt: SEK 59.5 bn (EUR 6.5 bn)



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

Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	2.7
EUR 10bn Euro CP	10.0	0.1
Total	20.0	2.8

- 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 (SEK bn)	31 Dec. 2025	31 Dec. 2024	Adjusted net debt (SEK bn)	31 Dec. 2025	31 Dec. 2024
Hybrid capital	20.5	21.9	Total interest-bearing liabilities	67.5	84.6
Bond issues and liabilities to credit institutions	30.0	43.0	Less 50% of Hybrid capital	-10.3	-10.9
Short-term debt, commercial papers and repo	0.1	3.9	Pension obligations	25.1	27.9
Liabilities to associated companies	0.3	0.4	Dismantling and other environmental provisions	16.8	16.5
Liabilities to owners of non-controlling interests	7.6	6.8	Provisions for nuclear power (net)	38.8	44.8
Lease liabilities	8.2	7.2	Less margin calls received treasury	-0.2	-0.6
Other liabilities	0.7	1.4	Less liabilities to owners of non-controlling interests	-7.6	-6.8
<b>Total interest-bearing liabilities</b>	<b>67.5</b>	<b>84.6</b>	Adjustment related to assets/liabilities held for sale	0.0	-
Reported cash, cash equivalents & short-term investments	55.3	87.1	<b>= Adjusted interest-bearing liabilities</b>	<b>130.1</b>	<b>155.4</b>
Loans to minority owners of foreign subsidiaries	0.5	0.2	Reported cash, cash equivalents & short-term investments	55.3	87.1
<b>Net debt</b>	<b>11.7</b>	<b>-2.8</b>	Less margin calls energy trading	5.2	-6.9
			Unavailable liquidity	-3.9	-3.8
			<b>= Adjusted interest-bearing assets</b>	<b>56.6</b>	<b>76.4</b>
			<b>= Adjusted net debt</b>	<b>73.4</b>	<b>79.0</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: 42.3</b>	<b>Total Ringhals: 42.3<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: 40.3</b>	<b>Total Forsmark: 26.6</b>	
<b>Total Sweden</b>	<b>6,974</b>	<b>-</b>		<b>86.9<sup>3</sup></b>	<b>71.1<sup>3</sup></b>	<b>48.3<sup>4</sup></b>
Brunsbüttel	771	1977	66.7	9.9	6.6	
Brokdorf	1,410	1986	20.0	-	2.5	
Krömmel	1,346	1984	50.0	7.0	7.0	
Stade <sup>5</sup>	640	1972	33.3	-	0.2	
<b>Total Germany</b>	<b>4,167</b>	<b>-</b>	<b>-</b>	<b>16.9</b>	<b>16.3</b>	
<b>Total SE &amp; DE</b>	<b>11,141</b>			<b>103.8</b>	<b>87.3</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 3.7 bn (pro rata SEK 2.0 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 58.2 bn.

# Items affecting comparability

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
<b>Items affecting comparability</b>	-3 835	21 792	-188	4 101
- of which, capital gains	680	9 852	540	80
- of which, capital losses	-65	- 1 765	-874	-31
- of which, impairment losses	-1514	- 1 335	-	2
- of which, reversed impairment losses	-	15	152	15
- of which, provisions	654	643	-101	327
- of which, changes in the fair value of energy derivatives	-2 766	12 668	145	2 848
- of which, changes in the fair value of inventories	-810	1 528	-4	673
- of which, other non-recurring items affecting comparability	-14	186	186	191

## Major items FY 2025

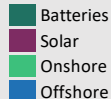
- Impairment losses amounted to SEK -1.5 billion, relating to district heating assets in the Customers & Solutions operating segment and assets within the operating segment Wind.
- The changes in fair value of energy derivatives and inventories amounted to SEK -3.6 billion in total

## Impairment losses and reversed impairment losses

- In the fourth quarter, an impairment of SEK 762 million was recognised relating to district heating assets within the operating segment Customers & Solutions, driven by expected lower future cash flows. In addition, an impairment of SEK 112 million related to wind power assets within the operating segment Wind was recognised, primarily driven by deteriorating outlook for electricity prices.
- In the second quarter 2025, impairments of SEK 640 million were recorded. The impairments are related to onshore wind assets in Sweden and were mainly driven by deteriorating outlook for electricity prices.

# Wind & Solar - Installed capacity (MW<sup>1</sup>) Q4 2025

	Solar	Onshore	Offshore	Batteries	Total
United Kingdom	-	623	685	42	1.350
Denmark	-	196	1.514	-	1.710
The Netherlands	86	632	1.509	15,00	2.242
Sweden	-	830	110	55,00	995
Germany	117,5	7,0	636,0	1,0	761
<b>Total (MW)</b>	<b>204</b>	<b>2.288</b>	<b>4.454</b>	<b>113</b>	<b>7.059</b>



United Kingdom	
Thanes	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>Installed capacity (MW)</b>	<b>1.350</b>

Sweden	
Lillgrund	110
Blakiden + Fäbodberget (30%)	353
Bruzaholm	126
Stor-Rotliden	78
Velinga	67
Grönhult (0%, AMA <sup>2</sup> )	67
Högbjör-Kärsås (50%)	38
Höge Väg (50%)	37
Hjuleberg (50%)	36
Juktan (50%)	29
Toledo	55
<b>Installed capacity (MW)</b>	<b>995</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>Installed capacity (MW)</b>	<b>1.710</b>

Germany	
DanTysk (51%)	288
Sandbank (51%)	288
Alpha Ventus (26%)	60
Westküste (20%)	7
Tützpatz	77
Silberstedt	24
Decentral Solar installations	10
Geesthacht (0% <sup>3</sup> )	2
Markersbach Damm (0% <sup>3</sup> )	4
Ingredion	1
<b>Installed capacity (MW)</b>	<b>761</b>

The Netherlands	
Hollandskust Zuid (51%)	1.509
Princess Ariane <sup>4</sup>	301
Princess Alexia	122
Windplan Blauw	77
A16 / Klaverspoor	34
Slufterdam	29
Moerdijk	27
Haringvliet	22
Echteld	8
Oom Kees (12%)	6
Oudendijk	5
Haringvliet	38
Blossom Zeewolde	21
Kooypunt	12
Velsen	2
Hemweg	2
Diemen	1
Symbizon	1
Decentral Solar installations	8
Alexia	3
Haringvliet	12
<b>Installed capacity (MW)</b>	<b>2.242</b>

<sup>1</sup> Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership 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 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)

# Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Ownership (%)	Commissioning	Current status	
DE	Nordlicht I	980	-	100	2028	FID received in March 2025	Offshore
DE	Nordlicht II	630	-	100	2028	conditional Final Investment Decision (FID) in March 2025, project permit was declared irrevocable -> FID was granted unconditionally in January 2026	Onshore
DE	Wolfsberg	17		D2S	2025/2026	Develop2Sell project; under construction	Solar
SE	Bruzaholm	139		100	2025/2026	Under construction, cPPA* signed, 126 out of 138 MW commissioned and reported	Batteries
SE	Battery@Bruzaholm	38		100	2025/2026		
UK	Clashindarroch II	63		D2S	2026	FID secured on August 29th, under construction	
DE	Neubrandenburg	84		D2S	2026	Develop2Sell project; under construction, cPPA* signed	
DE	Nauen	46		D2S	2025	Develop2Sell project; under construction, cPPA* signed	
DE	Martensdorf	94		D2S	2026	Develop2Sell project, FID received in June 2025	
DE	Döbrichau	70		D2S	2026	Develop2Sell project, FID received in June 2025	
DE	Bärwalde	18		D2S	2026	Develop2Sell project, FID received in June 2025	
<b>In construction</b>		<b>2.179</b>					
NL	Zeevonk (Ijmuiden Ver Beta)	2.000		50	2030	Bid awarded in June 2024, partnering with CIP, permit amendment achieved for phased development approach	
UK	Muir Mhor (Scotwind)	750	CfD	50	2030	Under development with consenting and permitting progressing to ensure participation in the CfD bid, JV with Fred Olsen	
UK	Ourack	250		D2S	2028	Permit granted and irrevocable	
DE	Terpt	195		D2S	2027/2028	Irrevocable permit PV received , FID planned for 2026	
DE	Battery @ Tützpatz	48		D2S	2025	also: Battery@Breesen, FID planned for 2026	
<b>In development (mature stage)</b>		<b>3.243</b>					

\* 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)