

Questions & Answers

Q4 2025

Q: Vattenfall's underlying operating profit for the year increased by SEK 13.9 billion to SEK 30.9 billion. What are the key drivers?

A: The increase is mainly due to an improved development of hedges on Vattenfall's continental markets and a higher contribution from nuclear power. The result from our nuclear power operations increased mainly due to 2024 being affected by higher cost for provisions. Higher generated volumes as well as higher prices also contributed to the higher contribution from our nuclear power operations.

Q: What are the main changes in the investment plan for 2026-2030 compared to the previous one?

A: The investment plan is similar when it comes to size and main investment areas. Compared to last year's plan, it has a slightly higher share of investments for maintenance and replacements at our existing assets (44% vs 39% in the previous plan). The largest share of growth investments continues to be planned for wind power, with the main projects being the offshore wind projects Nordlicht I and II in Germany as well as Zeevonk in the Netherlands. Another main investment area is electricity distribution, for which investments of SEK 47 billion are planned over the five-year period, which can be compared to SEK 41 billion in last year's plan.

Q: Why have Vattenfall's achieved prices in the Nordics in 2025 been lower compared to in 2024, while the Nordic system price increased by 10 percent?

A: While the average electricity prices have been higher in the Nordics, electricity price area differences have increased during the year. The prices in the southern parts of the Nordics increased, driven mainly by higher prices on the continent, while the prices in the northern price areas in Sweden have been on low levels, which negatively affected Vattenfall's hydro power plants that are mainly located in these price areas.