

A person wearing a high-visibility yellow and blue safety jacket, a white helmet with a microphone, and sunglasses is pointing their right arm upwards. They are standing in a forest with tall evergreen trees in the background. The text "Vattenfall Q1 Results 2026" is overlaid on the image.

Vattenfall Q1 Results 2026

29 April 2026



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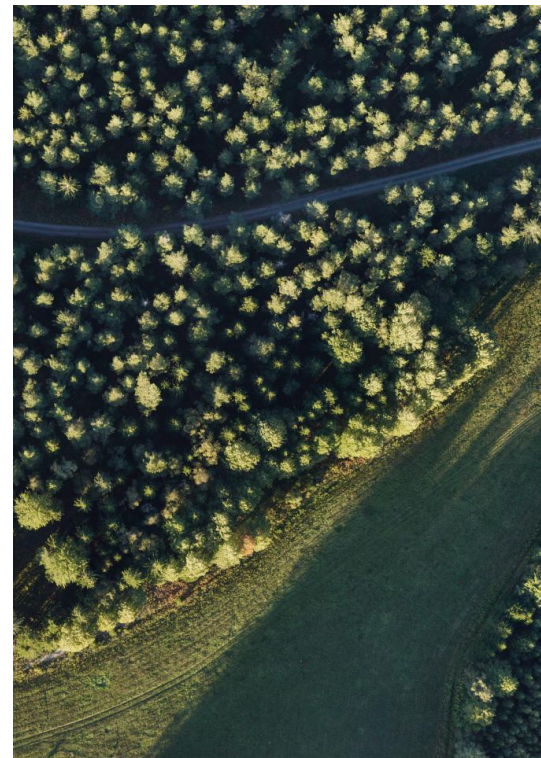
Vattenfall Q1 Results 2026

In brief

- Completion of a new 150 kV power line in Luleå, Northern Sweden, enabling further growth and development in the region
- The Hydroelectric Environmental Fund has re-opened for applications and Vattenfall has started the revision of large-scale hydro power to fulfil modern environmental conditions
- Four renewable assets commissioned across wind, solar, battery storage in Sweden and the Netherlands, including Velinga onshore wind farm (67 MW) in Sweden
- Intensive work performed by Vattenfall's service operations business in Sweden to repair the electricity grid after heavy wind and snowfall in the first days of the year
- Divestment of the French electricity and gas sales business supports strategic focus on core markets

- Underlying operating profit increased by SEK 8.7 bn to SEK 17.2 bn:
 - Mainly driven by higher achieved prices in the Nordics, as well as higher volumes from electricity generation driven primarily by better availability and higher wind speeds
 - In addition, earnings from the customer and distribution businesses increased

- Profit for the period increased by SEK 12.1 bn to SEK 18.1 bn
 - Items affecting comparability amounted to SEK 6.5 bn, mainly related to changes in fair value of energy derivatives and inventories (SEK 5.2 bn) and capital gains relating to divestment of power plants in the Netherlands and the French sales business (SEK 1.4 bn).



Vattenfall Q1 Results 2026

Overview

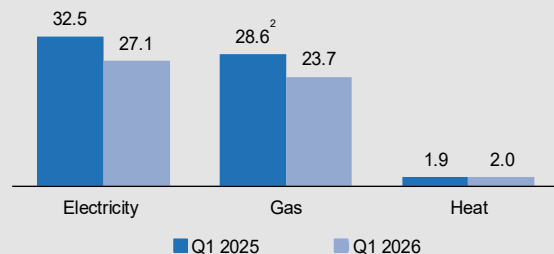
Result development

SEK BN	Q1 2026	Q1 2025	Δ
Net Sales	64.1	68.0	-6%
EBITDA	29.2	13.6	115%
Underlying operating profit (EBIT)	17.2	8.5	102%
EBIT	23.8	8.4	184%
Profit for the period	18.1	6.0	204%

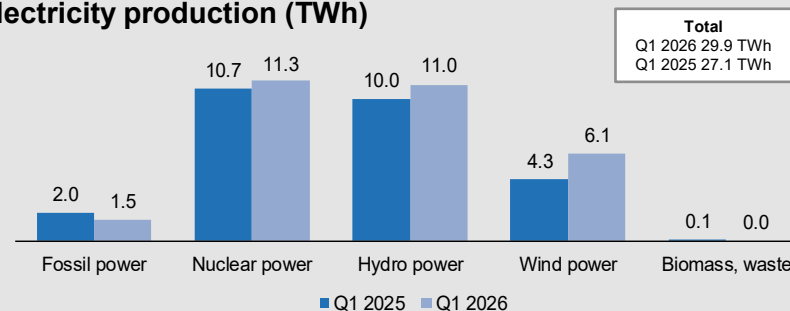
Financial targets

	Q1 2026	Q1 2025
ROCE excl. items affecting comparability (≥8%)	12.9%	4.7%
FFO/adjusted net debt (≥25%) ¹	79.3%	43.1%

Customer sales (TWh)



Electricity production (TWh)



¹ The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. The definition of FFO has also been updated. As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 10.7 percentage points as at 31 March 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See the Q1 2026 report for more information and definitions.

² The value has been adjusted compared with information previously published in Vattenfall's financial reports.

Customers & Solutions

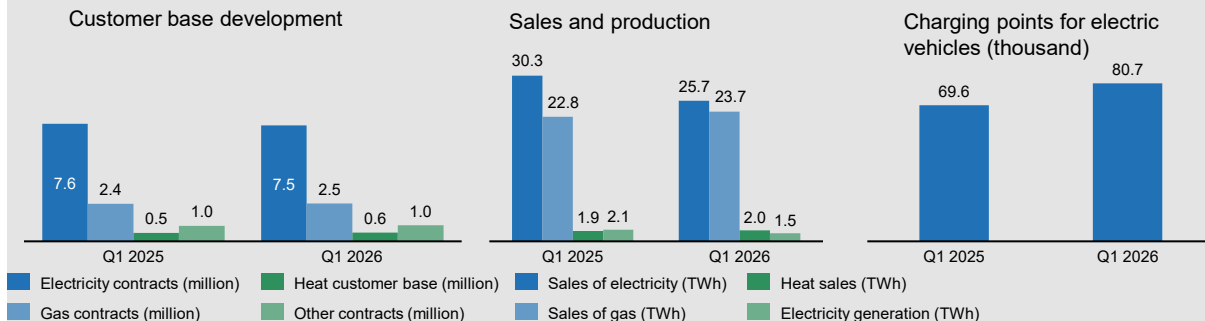
Strategic divestment and initiatives to support the energy transition

Highlights

SEK million	Q1 2026	Q1 2025
Net Sales	57,036	59,612
Underlying operating profit	2,916	1,487

- Net sales decreased by 4%. The underlying operating profit increased by 96%, mainly attributable to the customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025. This was partly offset by a lower result from the condensing business in the Netherlands following the sale of the power plants in the IJmond region on 1 January 2026 as well as lower clean spark spreads.
- The customer base increased by 2% compared to the end of 2025, to 12 million contracts, mainly due to more customers in Germany
- Commissioning of large-scale electric boiler for sustainable district heating in the Netherlands
- Smart charging partnership with Toyota that supports cost efficient charging of electric vehicles and grid stability
- Divestment of French sales business supports strategic focus on core markets

Key data



Power Generation

Positive earnings impact from higher prices and volumes

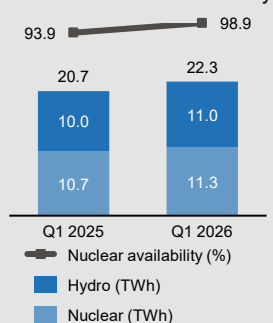
Highlights

SEK million	Q1 2026	Q1 2025
Net Sales	39,412	44,978
Underlying operating profit	8,800	4,393

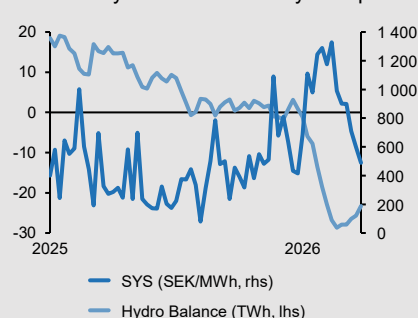
- Net sales decreased by 12%. The underlying operating profit increased by 100%, mainly as a result of higher achieved prices in the Nordics. In addition, higher generated volumes from hydro power, higher availability and volumes from nuclear power and as well as a higher trading result contributed positively
- Vattenfall's hydro power generation was at the highest level in six years
- The Hydroelectric Environmental Fund has re-opened for applications and Vattenfall has started the revision of large-scale hydro power to fulfil modern environmental conditions
- Commercial marketing of decentralised battery storage portfolio in Germany

Key data

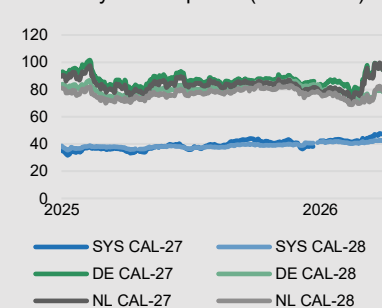
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



Wind

Progress on projects and new commissioned capacity

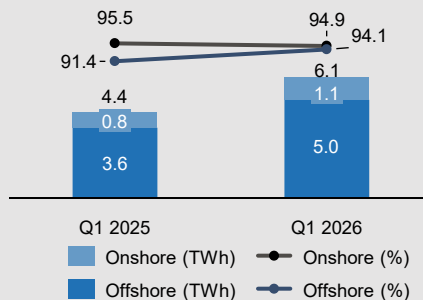
Highlights

SEK million	Q1 2026	Q1 2025
Net Sales	7,926	6,063
Underlying operating profit	3,575	1,995

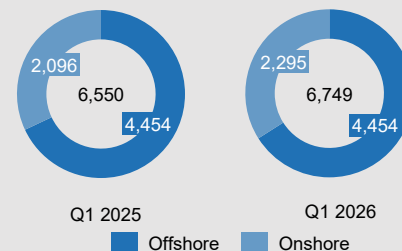
- Net sales increased by 31% compared to 2025. The underlying operating profit increased by 79% driven by higher generated volumes. Electricity generation increased by 41% driven mainly by higher production from offshore wind power due to higher wind speeds and better availability
- Four renewable assets commissioned across wind, solar, battery storage in Sweden and the Netherlands, including Velinga onshore wind farm (67 MW) in Sweden
- Components completed ahead of schedule for the Nordlicht I project, which is on track to become Germany's largest offshore wind farm
- Construction of Vattenfall's first German hybrid park, combining onshore wind and solar power

Key data

Production² and availability



Total installed wind capacity (MW)²



¹ Including electricity generation from solar power

² Added capacity during the last 12 months includes Bruzaholm (132 MW) and Velinga (67 MW)

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

Distribution

Working for reliable and stable electricity supply

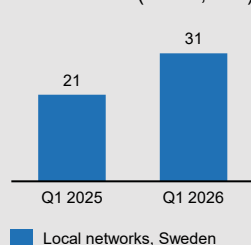
Highlights

SEK million	Q1 2026	Q1 2025
Net Sales	6,071	5,372
Underlying operating profit	2,149	868

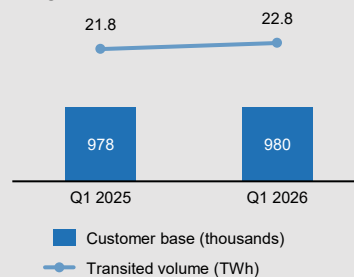
- Net sales increased by 13%. The underlying operating profit increased to SEK 2.1bn, mainly explained by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid.
- Completion of a new 150 kV power line in Luleå, Northern Sweden, enabling further growth and development in the region
- Intensive work performed by Vattenfall's service operations business to repair the electricity grid after heavy wind and snowfall in mid Sweden in the first days of the year
- Awaiting new regulations from the Swedish Energy Market Inspectorate, Vattenfall has decided to not introduce the capacity tariff in autumn 2026 as previously planned

Key data

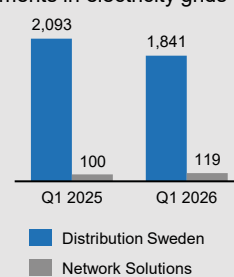
Service level (SAIDI, min)¹



Customers and volumes



Investments in electricity grids (SEK mn)



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

Financials



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Vattenfall Q1 Results 2026

Financial highlights

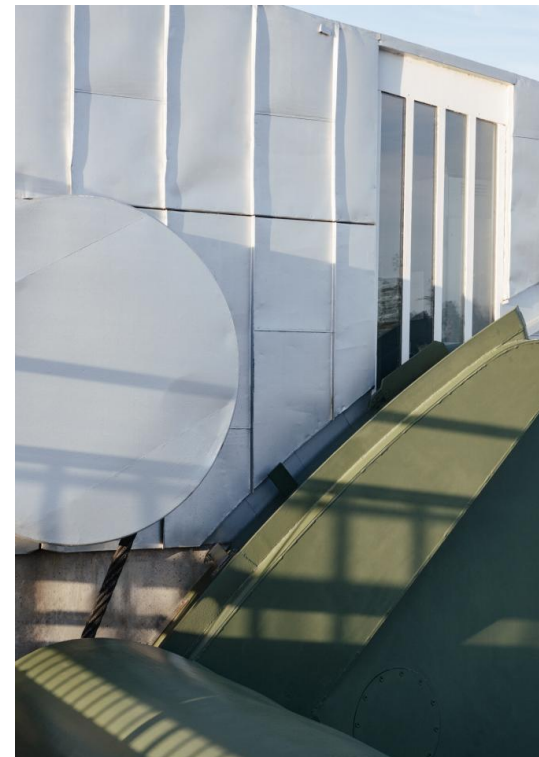
Key data

SEK bn	Q1 2026	Q1 2025
Net Sales	64.1	68.0
EBITDA	29.2	13.6
Underlying operating profit (EBIT)	17.2	8.5
EBIT	23.8	8.4
Profit for the period	18.1	6.0
Adjusted profit for the period	13.8	6.1
Funds from Operations (FFO) ¹	18.9	13.1
Cash flow operating activities	27.6	-1.3
Net debt	-9.4	4.6
Adjusted net debt	65.5	83.5
Adjusted net debt/EBITDA (times)	1.0	1.7
Financial targets		
ROCE excl. Items affecting comparability (≥8%)	12.9	4.7
FFO/adjusted net debt (≥25%) ¹	79.3	43.1

¹ The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. The definition of FFO has also been updated. As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 10.7 percentage points as at 31 March 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See the Q1 2026 report for more information and definitions.

Key developments

- Net sales decreased by SEK 3.8 bn (including negative currency effects of SEK 1.9 bn) mainly due to negative volume effects in the customer sales of electricity and lower revenues from price hedges, although this was largely offset by positive price effects in electricity sales
- Underlying EBIT increased by SEK 8.7 bn to SEK 17.2 bn, driven mainly by higher achieved prices in the Nordics, higher volumes from wind power, hydro power and nuclear power, as well as higher earnings from the customer and distribution businesses
- Profit for the period increased by SEK 12.1 bn to SEK 18.1 bn mainly due to the higher underlying result, but also due to changes in fair values of energy derivatives and inventories (SEK 5.2 bn) and capital gains relating to divestments of power plants in the Netherlands and the French sales business (SEK 1.4 bn)
- ROCE increased to 12.9% mainly due to improved underlying EBIT
- FFO/Adjusted net debt¹ increased to 79.3% due to higher FFO mainly due to higher EBITDA as well as due to lower adjusted net debt

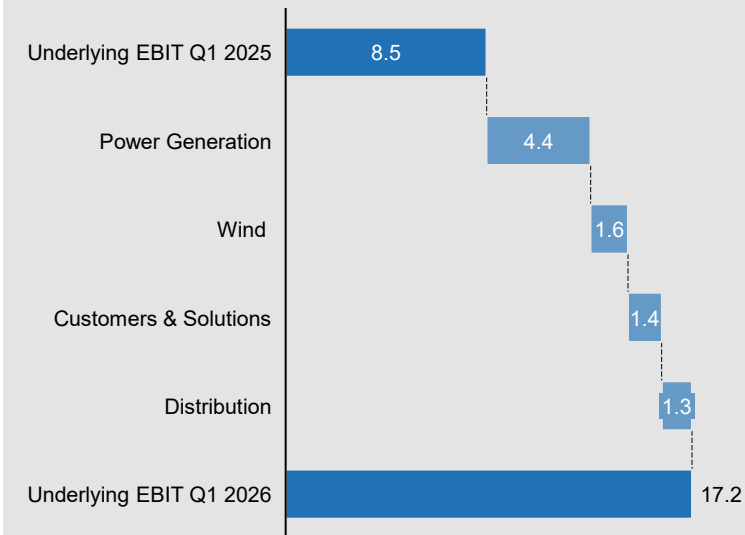


Development of underlying EBIT Q1 2026

Higher earnings from all operating segments

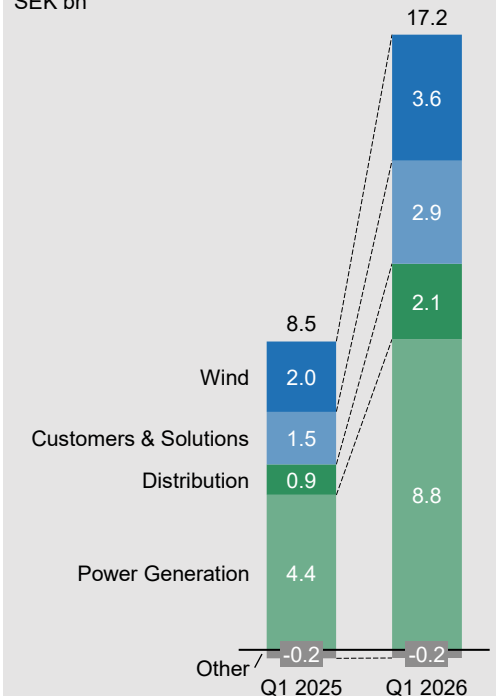
Change in Q1 2025 vs. Q1 2026

SEK bn



Breakdown per operating segment

SEK bn

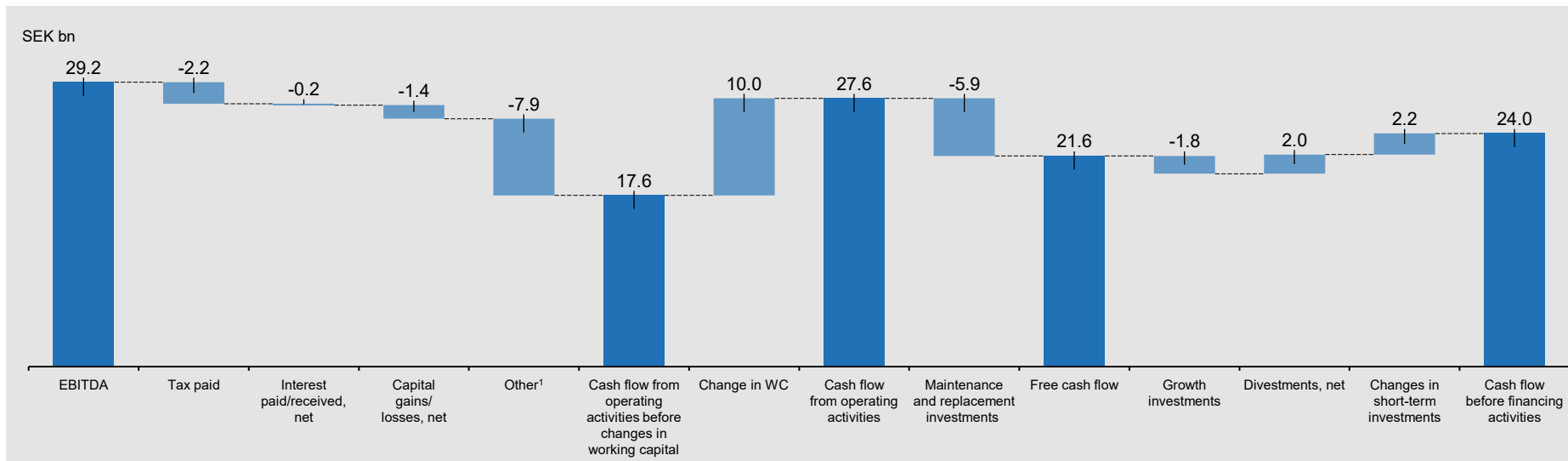


Highlights

- Power Generation: increase mainly as a result of higher achieved prices in the Nordics as well as higher volumes from hydro and nuclear power and a higher trading result
- Wind: increase mainly driven by offshore wind power due to higher wind speeds and better availability
- Customers & Solutions: increase mainly attributable to customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025
- Distribution: increase mainly explained by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid

Cash flow development Q1 2026

Positive working capital development mainly related to changes in margin calls



Main effects

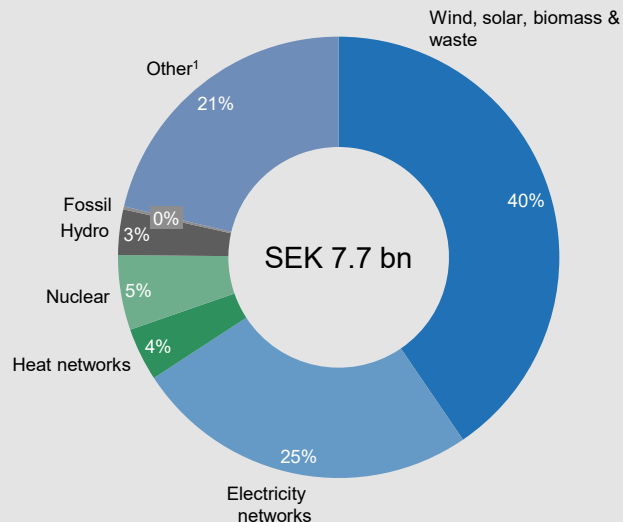
- Change in working capital is mainly driven by net changes in margin calls (SEK +14.5 bn), partly offset by increased working capital in the Customers & Solutions segment (SEK -6.2 bn)
- Changes in short-term investments are related to purchases of short-term papers in order to offset the positive impact from the net change in margin calls received

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

Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, Q1 2026



Detailed overview of investments, Q1 2026

SEK bn	Q1 2026	Q1 2025	Δ	FY 2025
Hydro	0.3	0.3	-12%	1.7
Nuclear	0.4	0.4	4%	2.4
Fossil	0.0	0.1	-85%	0.5
Wind, solar	3.1	1.5	102%	7.7
Biomass & waste	0.0	0.0	0%	0.0
Electricity networks	2.0	2.2	-11%	11.4
Heat networks	0.3	0.3	8%	1.8
Other	1.6	1.3	32%	4.9
Total	7.7	6.1	27%	30.4

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

Overview of key figures Q1 2026

Amounts in SEK bn unless indicated otherwise

	Q1 2026	Q1 2025
Net sales	64.1	68.0
EBITDA	29.2	13.6
EBIT	23.8	8.4
Underlying operating profit (EBIT)	17.2	8.5
Profit for the period	18.1	6.0
Electricity generation (TWh)	29.9	27.1
Sales of electricity (TWh)	39.7	43.8
- of which, customer sales (TWh)	27.1	32.5
Sales of heat (TWh)	2	1.9
Sales of gas (TWh)	23.7	28.6
ROCE excl. items affecting comparability ($\geq 8\%$)	12.9	4.7
Adjusted FFO/adjusted net debt ($\geq 25\%$)	79.3	43.1



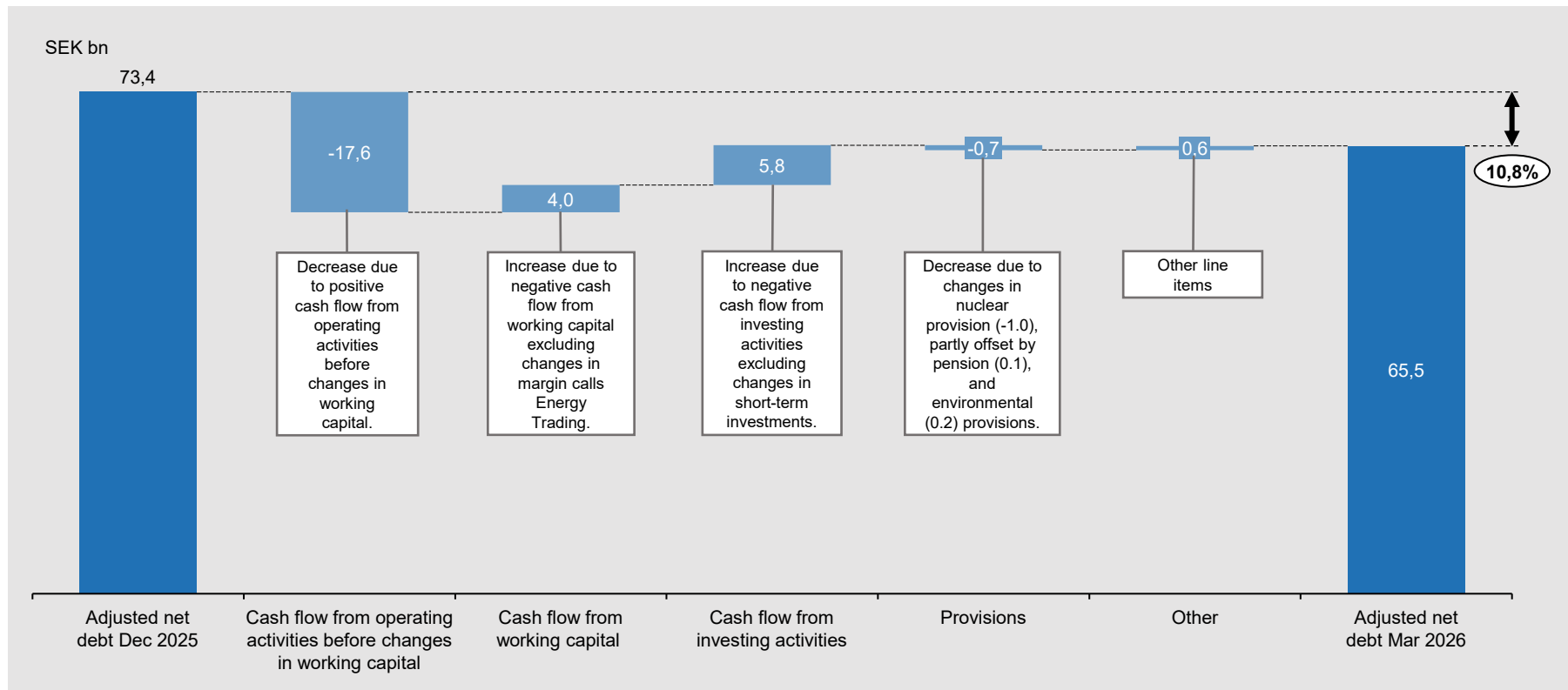
Appendix



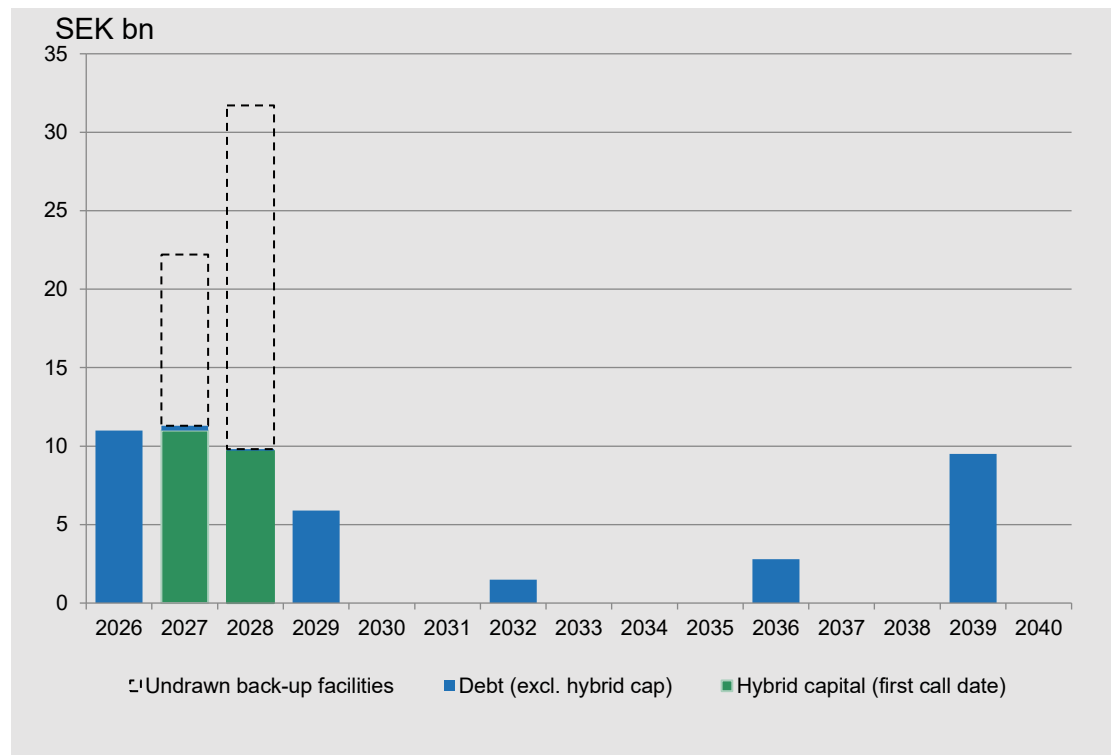
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Development of Adjusted Net Debt YTD 2026

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



Debt maturity profile¹



¹ 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.

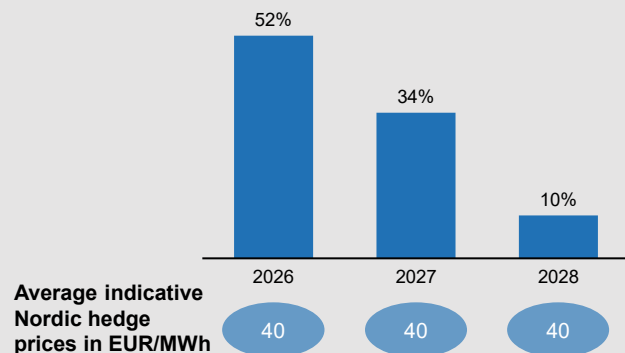
	31 Mar. 2026	31 Dec. 2025
Duration (years)	3.6	3.8
Average time to maturity (years)	4.2	4.5
Average interest rate (%)	4.0	4.0
Net debt (SEK bn)	-9.4	11.7
Available group liquidity (SEK bn)	74.0	51.4
Undrawn committed credit facilities (SEK bn)	32.8	32.5

Cumulative maturities excl. undrawn back-up facilities

	2026- 2028	2029- 2031	From 2032
Debt incl. hybrid capital	32.0	5.9	13.8
% of total	62%	11%	27%

Price hedging

Estimated Nordic¹ hedge ratio (%) and indicative prices



Achieved prices² - Nordic portfolio, EUR/MWh

Q1 2026	Q1 2025	FY 2025
63	40	39

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

¹ Nordic: SE, DK, FI

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

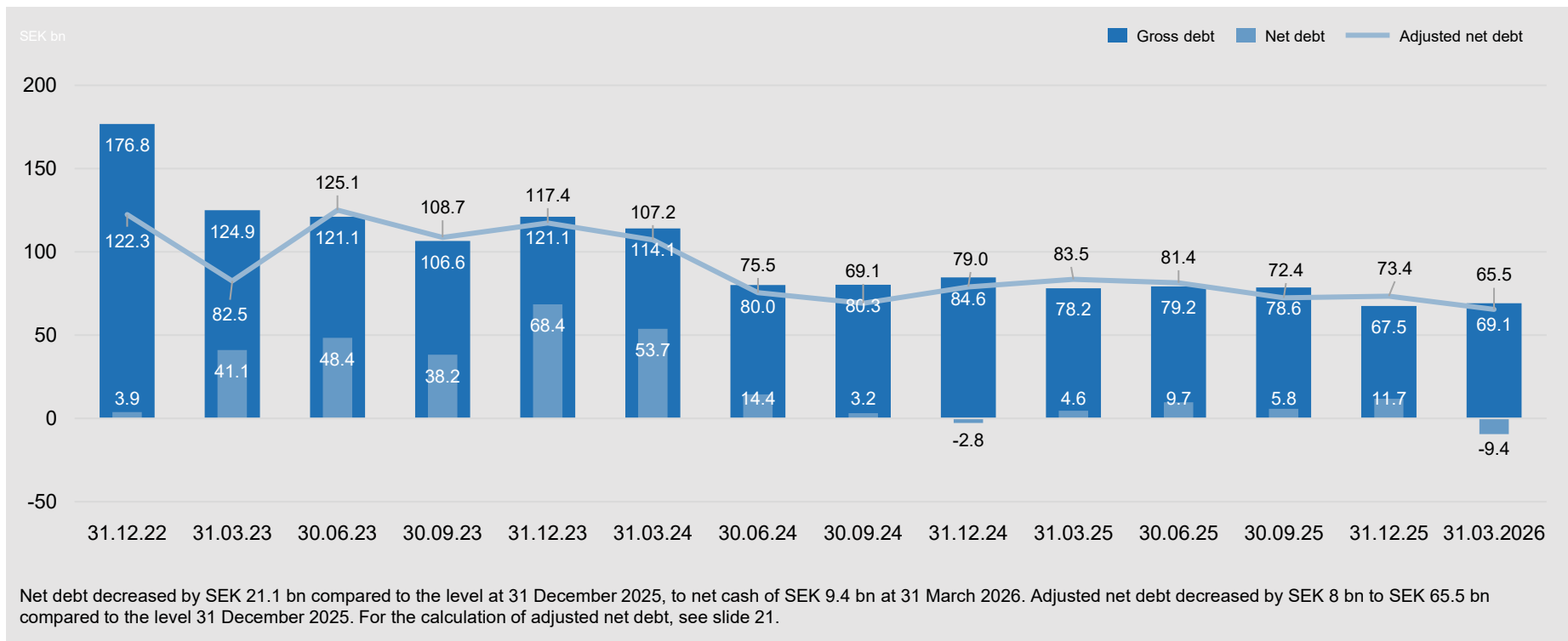
Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	40.0	RCF (2028)	2.0	21.9
Short term investments	37.8	RCF (2027)	1.0	10.9
Reported cash, cash equivalents & short-term investments	77.7	Total undrawn		32.8
		Debt maturities²		SEK bn
Unavailable liquidity ¹	-3.7	Within 90 days		10.9
Available liquidity	74.0	Within 180 days		10.9

¹ German nuclear "Solidarvereinbarung" 1.0 SEK bn, Margin calls paid (CSA) 1.8 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

² Excluding loans from minority owners and associated companies.

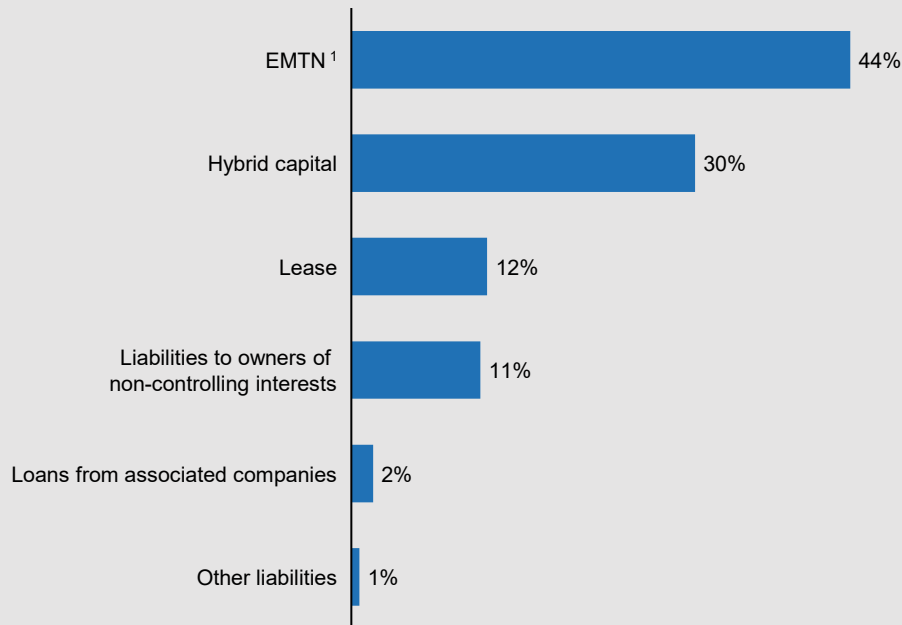
Debt development



Breakdown of gross debt

Total debt: SEK 69.1 bn (EUR 6.3 bn)

External market debt: SEK 60.0 bn (EUR 5.5 bn)



¹ 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 Mar. 2026	31 Dec. 2025	Adjusted net debt (SEK bn)	31 Dec. 2026	31 Dec. 2025
Hybrid capital	20.8	20.5	Total interest-bearing liabilities	69.1	67.5
Bond issues and liabilities to credit institutions	30.2	30.0	50% of Hybrid capital	-10.4	-10.3
Short-term debt, commercial papers and repo	0.1	0.1	Present value of pension obligations	25.2	25.1
Liabilities to associated companies	1.3	0.3	Dismantling and other environmental provisions	17.1	16.8
Liabilities to owners of non-controlling interests	7.8	7.6	Provisions for nuclear power (net)	37.8	38.8
Lease liabilities	8.2	8.2	Less margin calls received treasury	-0.2	-0.2
Other liabilities	0.7	0.7	Less liabilities to owners of non-controlling interests	-7.8	-7.6
Total interest-bearing liabilities	69.1	67.5	Adjustment related to assets/liabilities held for sale	0.0	0.0
Reported cash, cash equivalents & short-term investments	77.7	55.3	= Adjusted interest-bearing liabilities	130.8	130.1
Loans to minority owners of foreign subsidiaries	0.7	0.5	Reported cash, cash equivalents & short-term investments	77.7	55.3
Net debt	-9.4	11.7	Less margin calls energy trading	-8.7	5.2
			Unavailable liquidity	-3.7	-3.9
			= Adjusted interest-bearing assets	65.3	56.6
			= Adjusted net debt	65.5	73.4

Nuclear provisions

Reactor ¹	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	Total Ringhals: 41.8	Total Ringhals: 41.8²	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	Total Forsmark: 40.1	Total Forsmark: 26.6	
Total Sweden	6,974	-		86.2³	70.4³	48.1⁴
Brunsbüttel	771	1977	66.7	9.7	6.5	
Brokdorf	1,410	1986	20.0	-	2.5	
Krümmel	1,346	1984	50.0	6.9	6.9	
Stade	640	1972	33.3	-	0.2	
Total Germany	4,167	-	-	16.6	19.2	
Total SE & DE	11,141			102.8	86.4	

¹ 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.

² Vattenfall is 100% liability of Ringhals decommissioning, while owning only 70.4%

³ 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.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 58.1 bn.

Items affecting comparability

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Last 12 months
Items affecting comparability	6 589	- 135	- 3 835	2 889
- of which, capital gains	1 401	10	680	2 071
- of which, capital losses	-	- 8	- 65	- 57
- of which, impairment losses	-	- -	- 1 514	- 1 514
- of which, provisions	-	35	654	619
- of which, changes in the fair value of energy derivatives	4 498	572	- 2 766	1 160
- of which, changes in the fair value of inventories	697	- 744	- 810	631
- of which, other non-recurring items affecting comparability	- 7	-	- 14	- 21

Major items Q1 2026

- Items affecting comparability during the first quarter 2026 amounted to SEK 6.6 bn
- Capital gains amounted to SEK 1.4 bn, relating to divestment of power plants in the Netherlands as well as the French sales business in the operating segment Customers & Solutions
- The changes in fair value of energy derivatives and inventories amounted to SEK 5.2 bn in total

Impairment losses and reversed impairment losses

- Impairment losses of SEK 0.4 bn (-) were recognised in the first quarter of 2026. The impairment relates to assets within the Wind operating segment. Impairment was recorded as part of the underlying operating profit and therefore not part of the table over items affect comparability above
- No previously recognised impairment losses have been reversed in the income statement during the period

Wind & Solar – Capacity in operation (MW¹) Q1 2026

	Solar	Onshore	Offshore	Batteries	Total	United Kingdom		Denmark		The Netherlands	
United Kingdom	-	623	685	42	1,350	Thanet	300	Kriegers Flak	605	Hollandskust Zuid (51%)	1,509
Denmark	-	196	1,514	-	1,710	Ormonde (51%)	150	Horns Rev 3	407	Princess Ariane ⁴	301
The Netherlands	134	632	1,509	15.00	2,290	Aberdeen	96	Horns Rev 1 (60%)	158	Princess Alexia	122
Sweden	-	837	110	93.00	1,041	Kentish Flats	90	Vesterhav	344	Windplan Blauw	77
Germany	117.5	7.0	636.0	1.0	761	Kentish Flats Extension	50	Klim (98%)	67	A16 / Klaverspoor	34
Total (MW)	251	2,295	4,454	151	7,151	South Kyle (0%, AMA ²)	240	Nørrekær Enge 1 (99%)	30	Slufterdam	29
Batteries Solar Onshore Offshore					Pen Y Cymoedd	228	Rejsby Hede	23	Moerdijk	27	
						Ray	54	Hagesholm	23	Haringvliet	22
						Edinbane	41	Tjæreborg Enge	17	Echteld	8
						Clashindarroch	37	Bajlum (89%)	15	Oom Kees (12%)	6
						Swinford	22	DræbyFed	9	Oudendijk	5
						Battery@Ray	20	Ejsing (97%)	7	Haringvliet	38
						Battery@PyC	22	Lyngmose	5	Blossom Zeewolde	22
						Capacity in operation [MW]	1,350	Capacity in operation [MW]	1,710	Sas van Gent	19
										Goirle	15
										Echteld Spoorstraat	13
										Kooypunt	12
										Velsen	2
									Hemweg	2	
									Diemen	1	
									Symbizon	1	
									Decentral Solar installations	8	
									Alexia	3	
									Haringvliet	12	
									Capacity in operation [MW]	2,290	

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

² Assets divested but in operation by Vattenfall under Asset Management Agreement (AMA)

³ Assets on VF Hydro¹ sites, but operated by BA Wind

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

Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Ownership (%)	Commissioning	Current status	
DE	Nordlicht I	980	-	100	2028/2029	FID in March 2025	Offshore
DE	Nordlicht II	630	-	100	2028/2029	conditional Final Investment Decision (FID) in March 2025, project permit was declared irrevocable -> unconditional FID in January 2026	Onshore
DE	Wolfsberg	17		100	2026	Under construction	Solar
SE	Bruzaholm	139		100	2025/2026	Under construction, cPPA* signed, 132 out of 138 MW officially taken over	Batteries
UK	Clashindarroch II	63		100	2026	FID in August 2025, under construction	
DE	Neubrandenburg	84		100	2026	Under construction, cPPA* signed	
DE	Nauen	46		100	2026	Under construction, cPPA* signed	
DE	Martensdorf	94		100	2026	FID in June 2025	
DE	Döbrichau	70		100	2026	FID in June 2025	
DE	Bärwalde	18		100	2026	FID in June 2025	
In construction		2,141					
NL	Zeevonk (Ijmuiden Ver Beta)	2,000		50	2030	Bid awarded in June 2024, partnering with CIP, preparing for FID in Q4	
UK	Muir Mhor (Scotwind)	750	CfD	50	2030	JV with Fred Olsen. Vattenfall will sell its share in the project to Fred. Olsen Seawind. The decision is subject to receiving the necessary regulatory approvals.	
UK	Ourack	250		100	2028	Permit granted and irrevocable	
DE	Terpt	195		100	2027/2028	Irrevocable permit PV received , FID planned for 2026	
DE	Battery @ Tützpatz	48		100	2027	also: Battery@Breesen, FID planned for 2026	
In development (mature stage)		3,243					

* 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)