

# Questions & Answers

## Q1 2026

**Q: What were the main drivers behind the improved result compared to the same quarter last year?**

A: Earnings improved across all operating segments, with the main drivers being higher prices in the Nordics and higher generated electricity volumes. Nordic prices were higher in the first quarter of 2026 compared to the same period 2025 due to cold weather, low wind production and weak hydrology. Vattenfall's electricity generation increased mainly due to higher wind speeds and better availability for offshore wind, higher volumes from hydro power as well as higher volumes from nuclear power due to higher availability.

**Q: Why have you changed the FFO/AND definition now? How did it impact the outcome of the ratio?**

A: We have adjusted our definition of FFO (Funds from operations) to exclude Net payments to/from the Swedish Nuclear Waste Fund and Payments on provisions affecting adjusted net debt. The reason for the adjustment was to better align our definition with those used by the credit rating agencies. The change resulted in a 10.7 percentage point increase in the rolling 12-month FFO/adjusted net debt ratio as of 31 March 2026.

**Q: How prepared is Vattenfall for market and geopolitical volatility, including gas supply and liquidity risks?**

A: As an integrated energy company, Vattenfall is well prepared to manage market and geopolitical volatility across the value chain. We remain focused on operational excellence and financial discipline, while continuing to ensure reliable and stable electricity supply to customers, investing in fossil-free energy supply and enabling profitable business models in the energy transition.