VATTENFALL

Questions & Answers

Q2 2026

Q: Vattenfall's underlying EBIT increased by SEK 6.8 bn compared to the same period last year. What are the main drivers?
The higher result is mainly driven by higher achieved electricity prices in the Nordics, as well as higher electricity generation from hydro and wind power. In addition, higher earnings from the customer business in Germany as well as from the Distribution business contributed.

Q: Why is the profit for the period higher than the underlying EBIT? Can you elaborate on the effects?
In addition to the positive development of the underlying EBIT, we had several positive effects in the first half of 2026 that positively impacted the profit for the period:

- Changes in fair values of energy derivatives and inventories, SEK 4.1 bn (-0.8)
- Capital gains amounting to SEK 2.5 bn (0.1) from the divestments of Västerbergslagens Energi AB, power plants in the Netherlands and the French gas and electricity sales business
- Return from the Swedish Nuclear Waste Fund, SEK 3.6 bn (1.4)

In total, this resulted in an increase of the profit for the period by SEK 12.7 bn.

Q: Could you elaborate on the electricity price development on Vattenfall's markets, including the effects of geopolitical volatility?
We do not provide forecasts, so we cannot share our expectations. However, for the past half year, the geopolitical uncertainty has mainly had an impact on Vattenfall's continental markets, where the electricity prices increased by around 9% compared to the same period last year, driven by the higher gas prices. This is a relatively limited increase comparing to the Nordic prices that were more than twice as high compared to the same period last year. This increase was however driven by weak hydrology and higher electricity consumption due to cold weather.

When it comes to the geopolitical volatility, Europe is in another position today than just a couple of years ago and this is thanks to more diversified gas supply and a higher share of renewables. At the same time, Europe remains dependent on imported fossil fuels, and we need to continue the transition towards a resilient, decarbonised energy system. This is a key prerequisite for Europe's security of supply, competitiveness and long-term economic resilience.