Vattenfall 9M and Q3 Results 2026

29 October 2026

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Vattenfall 9M Results 2026

In brief

- Vattenfall won the tenders of the Hesselø (0.8 GW) and North Sea I Mid (1 GW) offshore wind projects in Denmark
- Final investment decision for the Brunsbüttel battery project in Germany with output of 254 MW and storage capacity of 1,000 MWh
- Offshore construction started of the Nordlicht I wind farm (1 GW) in the German North Sea
- New long-term agreements for large-scale battery optimisation in Germany and the Netherlands
- Expansion of Vattenfall's public charging network for electric vehicles in Sweden through acquisition of Nima Energy's ultra-fast charging business
- Permit in place for a new power line section to the Svartön industrial area in Luleå, Sweden, which enables further industry decarbonisation

- Underlying EBIT increased by SEK 4.5 bn to SEK 25.9 bn:
  - Mainly driven by higher Nordic Electricity prices as well as increased contributions from Vattenfall's Wind, Customers & Solutions and Distribution businesses
  - Lower volumes from nuclear and hydro power generation impacting especially the third quarter had a partially offsetting effect

- Profit for the period increased by SEK 11.7 bn to SEK 24.8 bn
- The comparison is affected by changes in fair values of energy derivates and inventories (SEK 4.8 bn) and capital gains from divested projects (SEK 2.5 bn)

Vattenfall 9M Results 2026

Overview

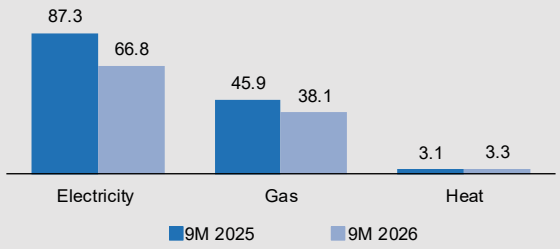
Result development

SEK BN	9M 2026	9M 2025	Δ
Net Sales	148.3	167.8	-12%
EBITDA	49.0	33.9	45%
Underlying operating profit (EBIT)	25.9	21.5	21%
EBIT	33.1	17.8	85%
Profit for the period	24.8	13.1	90%

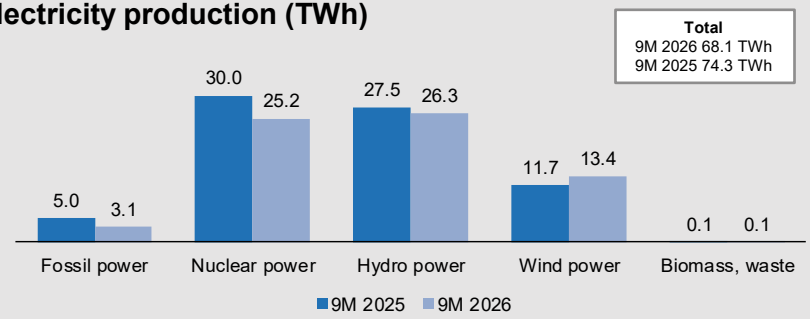
Financial targets

	9M 2026	9M 2025
ROCE excl. items affecting comparability (≥8%)	11.6%	7.6%
FFO/adjusted net debt (≥25%)	74.1%	60.2%

Customer sales (TWh)



Electricity production (TWh)



Customers & Solutions

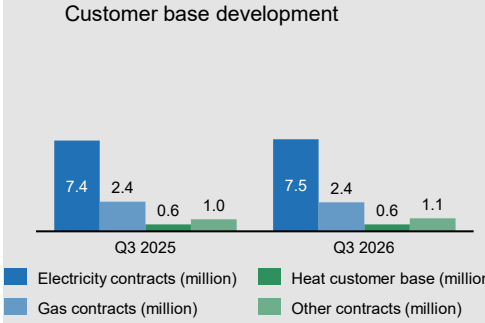
Strengthened offering within electric vehicle charging

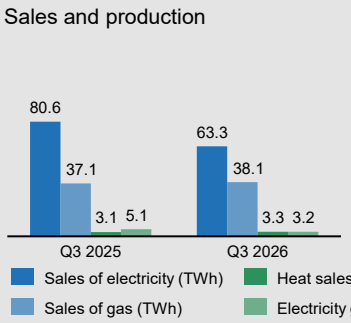
Highlights

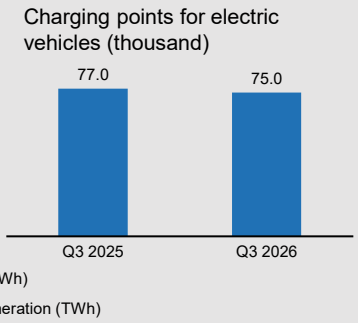
SEK million	9M 2026	9M 2025
Net Sales	126,563	131,049
Underlying operating profit	5,425	3,941

- Net sales decreased by 3%, compared to 2025. Underlying operating profit increased by 38%, mainly attributable to the customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025. In addition, a positive price effect in the Dutch customer business as well as a higher utilisation rate and increased income from green certificates within e-mobility contributed. The comparison was negatively affected by the divestments of the sales business in France and the power plants in the IJmond region in the Netherlands
- Electricity sales decreased by 21% largely driven by the divestment of the sales business in France. Despite the divestment of the sales business in France, the customer base increased by 1% compared to the end of 2025 to 12 million contracts, mainly due to a higher customer base in Germany.
- Expansion of Vattenfall's public charging network for electric vehicles in Sweden through acquisition of Nima Energy's ultra-fast charging business
- Launch of the new solution Seamless Charging which simplifies charging of electric vehicles

Key data







Power Generation

Lower earnings following nuclear outages

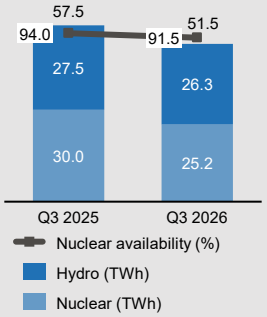
Highlights

SEK million	9M 2026	9M 2025
Net Sales	90,181	106,321
Underlying operating profit	11,275	12,884

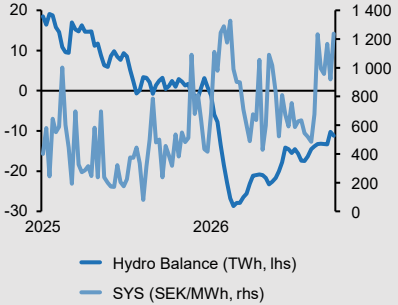
- Net sales decreased by 15% compared with the same period in 2025. Underlying operating profit decreased by 12%, mainly due to a lower result from Nordic hedges. This was offset by a positive effect from higher electricity prices affecting hydro power generation and nuclear power generation. In addition, there was a higher contribution from trading. This was partly offset by lower volumes primarily from nuclear power and lower revenues from ancillary services
- Outages at Ringhals 3 and 4 nuclear reactors
- New long-term agreements for large-scale battery optimisation in Germany and the Netherlands
- Marketing of balancing power from an offshore wind farm in Germany supports grid stability

Key data

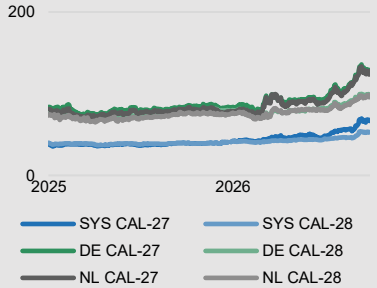
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



Wind

Advancing renewable energy and flexibility

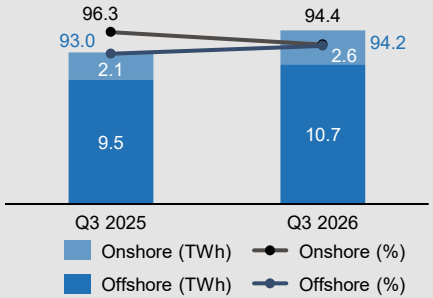
Highlights

SEK million	9M 2026	9M 2025
Net Sales	19,573	15,327
Underlying operating profit	6,329	2,845

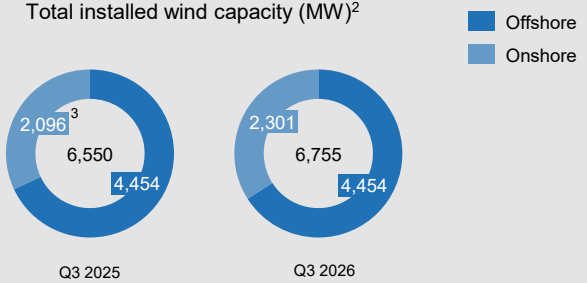
- Net sales increased by 28% compared with the same period in 2025. The underlying operating profit increased by 122% driven by higher electricity prices and higher generated volumes, partly offset by higher operating and maintenance costs. Electricity generation increased by 15% mainly due to improved wind conditions and higher availability for offshore wind power. Onshore wind production increased driven by new wind farms in Sweden
- Vattenfall won the tenders of the Hesselø (0.8 GW) and North Sea I Mid (1 GW) offshore wind projects in Denmark
- Final investment decision for the Brunsbüttel battery project in Germany with output of 254 MW and storage capacity of 1,000 MWh
- Offshore construction started of the Nordlicht I wind farm (1GW) in the German North Sea

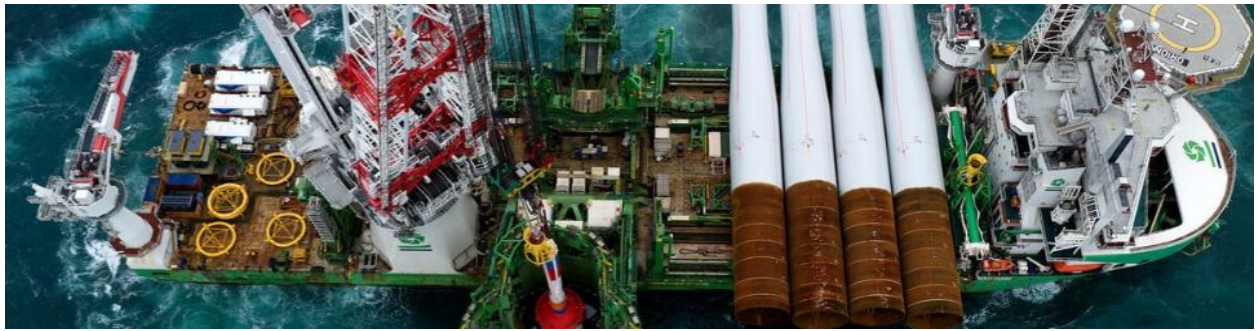
Key data

Production[1] and availability



Total installed wind capacity (MW)[2]





[1] Excluding electricity generation from solar power (2025: 0.1 TWh; 2026: 0.2 TWh)
[2] Added capacity during the last 12 months includes Bruzaholm (139 MW) and Velinga (67 MW)
[3] The value has been adjusted compared with information previously published in Vattenfall's financial reports.

Distribution

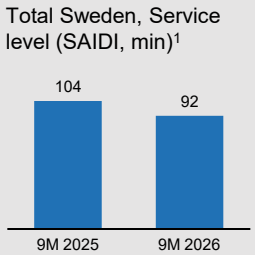
Investments to strengthen and extend the electricity grid

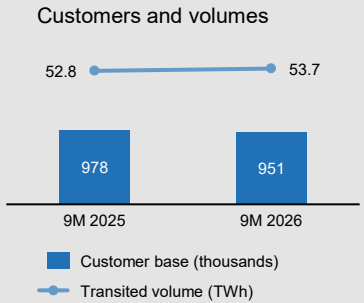
Highlights

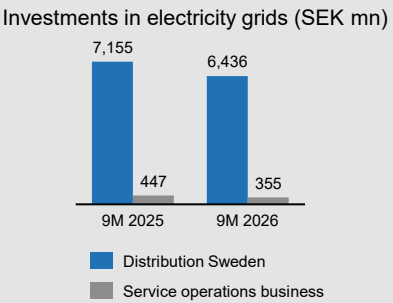
SEK million	9M 2026	9M 2025
Net Sales	15,133	14,457
Underlying operating profit	3,198	2,257

- Net sales increased by 5% compared with the same period in 2025. Underlying operating profit increased, primarily driven by higher revenue as a result of tariff adjustments in the local grid
- Permit in place for a new power line section to the Svartön industrial area in Luleå, Sweden, which enables further industry decarbonisation
- Plan published for grid development projects over the next ten years to meet growing capacity needs
- Progress in grid reinforcement projects in West Sweden

Key data







[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 9M Results 2026

Financial highlights

Key data

SEK bn	9M 2026	9M 2025
Net Sales	148.3	167.8
EBITDA	49.0	33.9
Underlying operating profit (EBIT)	25.9	21.5
EBIT	33.1	17.8
Profit for the period	24.8	13.1
Adjusted profit for the period	19.2	13.9
Funds from Operations (FFO)	34.6	32.8
Cash flow operating activities	56.7	18.0
Net debt	-11.4	5.8
Adjusted net debt	64.6	72.4
Adjusted net debt/EBITDA (times)	1.0	1.6
Financial targets		
ROCE (≥8%)	11.6	7.6
FFO/adjusted net debt (≥25%)	74.1	60.2

Key developments

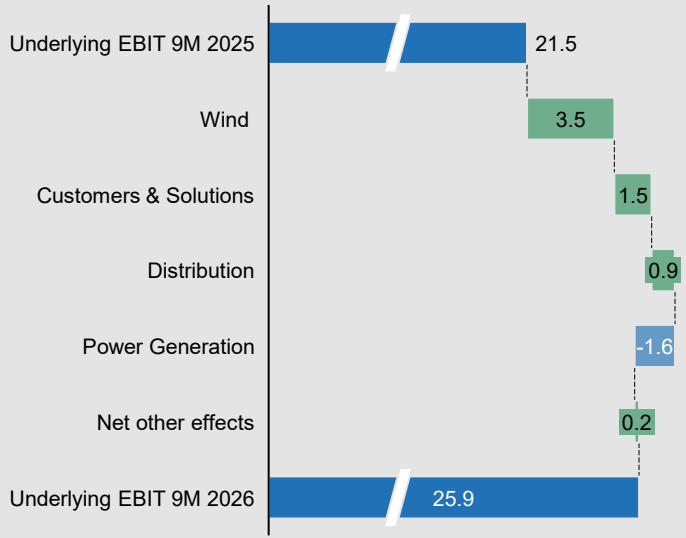
- Net sales decreased by SEK 19.5 bn, including SEK 1.9 bn in negative currency effects, mainly due to lower revenues from Nordic price hedges, the divestment of the sales business in France and negative volume effects in the customer sales of electricity and gas. This was partly offset by positive price effects in customer sales of electricity
- Underlying EBIT increased by SEK 4.5 bn, to SEK 25.9 bn, mainly driven by higher electricity prices in the Nordics as well as higher earnings contributions from the Wind, Customers & Solutions and Distribution operating segments. This was partially offset by lower volumes from nuclear and hydro power, especially impacting the third quarter
- Profit for the period amounted to SEK 24.8 billion and was in addition to the higher underlying operating profit positively impacted by changes in fair values of energy derivatives and inventories (SEK 4.8 bn), capital gains (SEK 2.5 bn) and a higher return from the Swedish Nuclear Waste Fund (SEK 0.9 bn)
- Underlying ROCE, based on rolling 12-month figures, increased to 11.6% driven by higher underlying EBIT
- FFO/AND, based on rolling 12-month figures, increased to 74.1% due to higher FFO as a result of higher EBITDA as well as due to lower adjusted net debt

Development of underlying EBIT 9M 2026

Increase from Wind, Customers & Solutions and Distribution partly offset by decrease from Power Generation

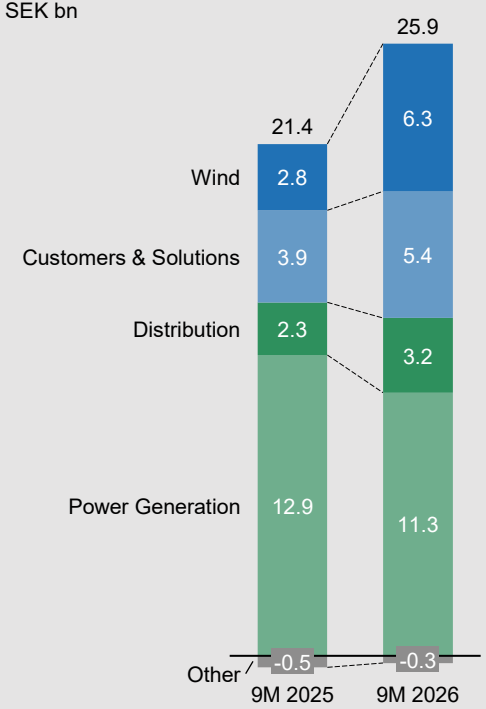
Change in 9M 2025 vs. 9M 2026

SEK bn



Breakdown per operating segment

SEK bn

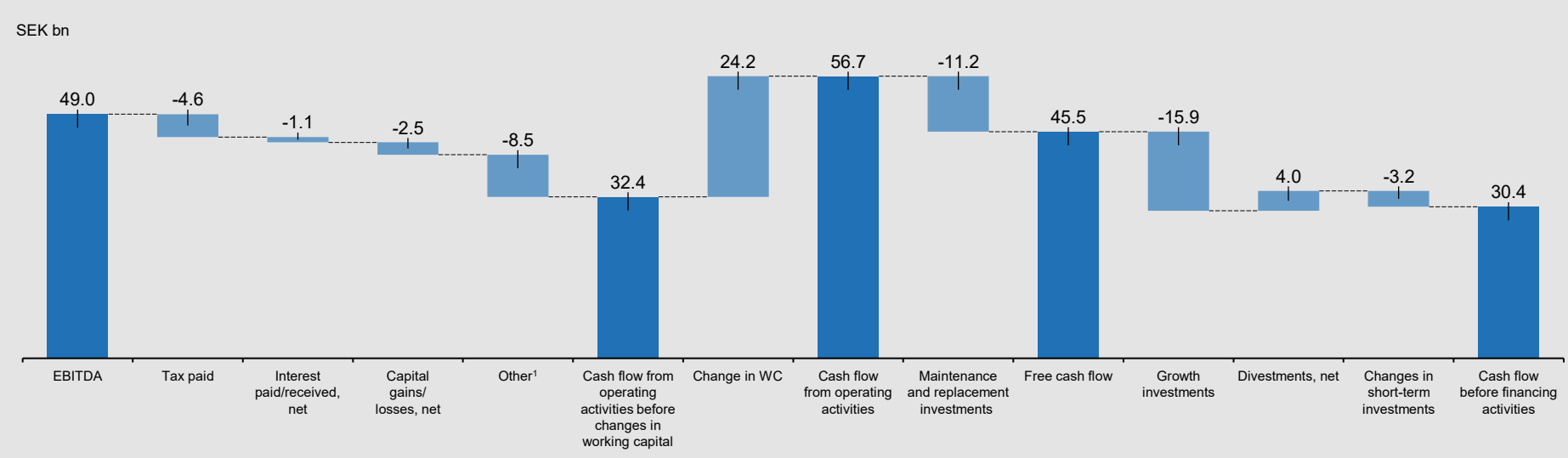


Highlights

- Wind: increase mainly explained by higher electricity prices and higher volumes from offshore wind power
- Customers & Solutions: increase mainly due to timing effects related to higher gas grid costs that impacted the customer business in Germany in the same period last year
- Distribution: increase primarily driven by higher revenue as a result of tariff adjustments in the local grid
- Power Generation: decrease mainly due to lower volumes from nuclear power and lower revenues from ancillary services, partially offset by higher achieved prices

Cash flow development 9M 2026

Positive working capital development mainly related to changes in margin calls



Main effects

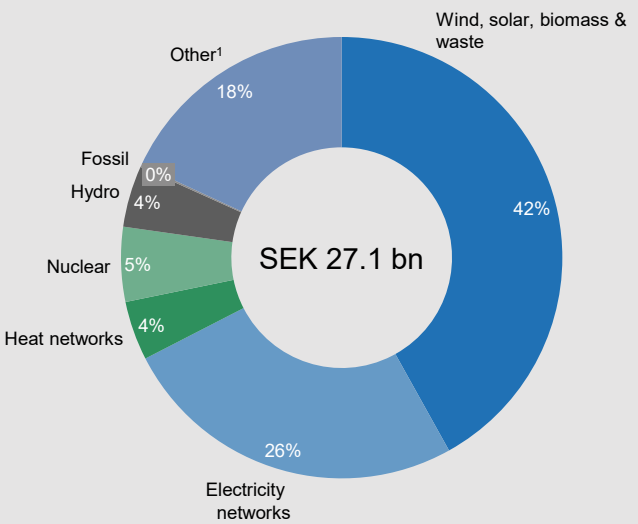
- Change in working capital (+SEK 24.2 billion) is mainly driven by net changes in received and paid margin calls (SEK +20.0 bn)
- Divestments include Västerbergslagens Energi AB, the power plants in the IJmond region in the Netherlands and the French electricity and gas sales business
- Changes in short-term 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, 9M 2026



Detailed overview of investments, 9M 2026

SEK bn	9M 2026	9M 2025	Δ	Q3 2026	Q3 2025	Δ
Hydro	1.2	1.0	15%	0.5	0.4	20%
Nuclear	1.5	1.5	-3%	0.4	0.6	-34%
Fossil	0.4	0.3	15%	0.1	0.2	-64%
Wind, solar	11.1	5.5	103%	5.2	2.3	122%
Biomass & waste	0.01	0.01	120%	0.01	-	n.a
Electricity networks	6.8	7.6	-11%	2.5	2.5	0%
Heat networks	1.2	1.1	5%	0.4	0.4	5%
Other	4.9	3.3	48%	1.9	0.8	134%
Total	**27.1**	**20.4**	**32%**	**10.8**	**7.1**	**52%**

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

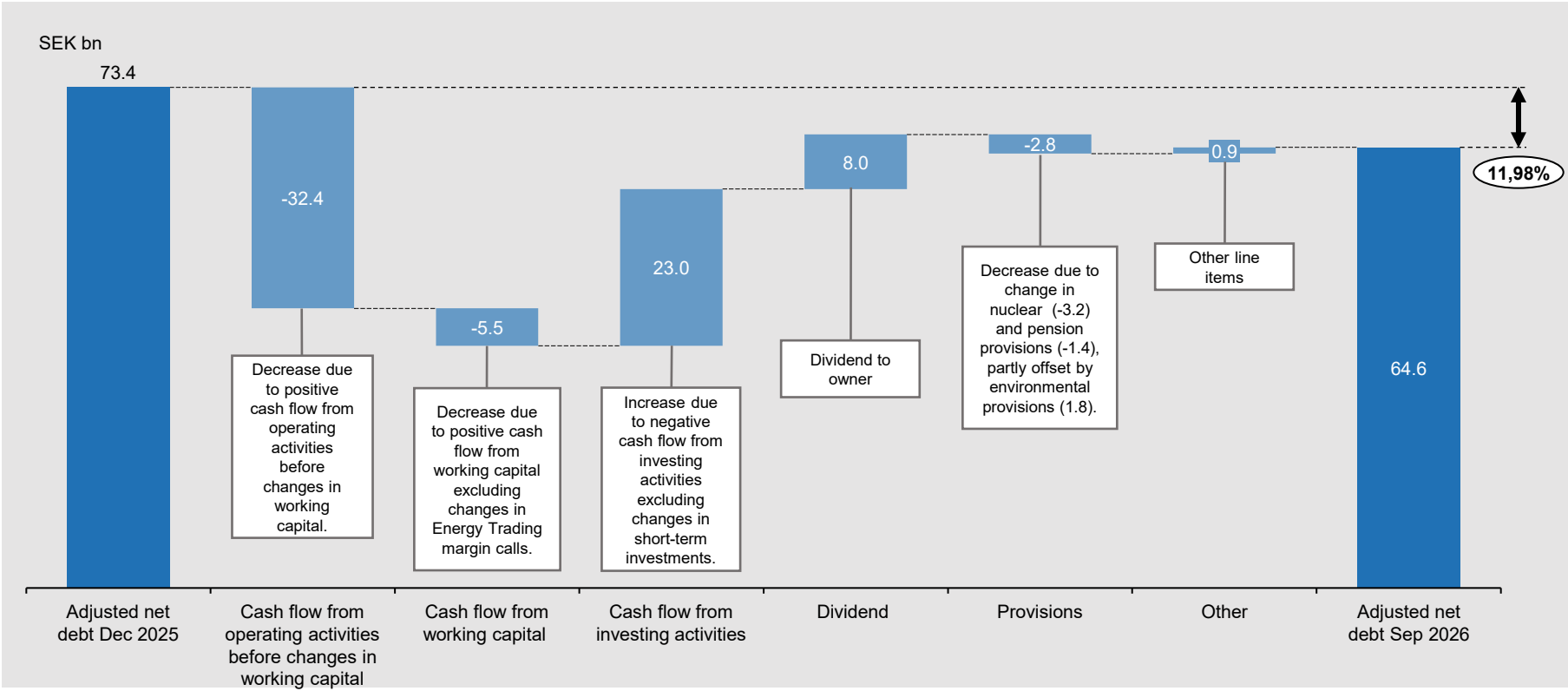
Overview of key figures 9M 2026

Amounts in SEK bn unless indicated otherwise	9M 2026	9M 2025	Q3 2026	Q3 2025
Net sales	148.3	167.8	42.9	49.3
EBITDA	49.0	33.9	9.4	8.5
EBIT	33.1	17.8	4.2	3.4
Underlying operating profit (EBIT)	25.9	21.5	3.8	6.2
Profit for the period	24.8	13.1	1.3	2.3
Electricity generation (TWh)	68.1	74.3	18.4	23.8
Sales of electricity (TWh)	93.9	122.6	26.2	40.5
- of which, customer sales (TWh)	66.8	87.3	19.5	27.8
Sales of heat (TWh)	3.3	3.1	0.6	0.5
Sales of gas (TWh)	38.1	45.9	5.4	6.8
ROCE excl. items affecting comparability (≥8%)	11.6%	7.6%	11.6%	7.6%
FFO/adjusted net debt (≥25%)	74.1%	60.2%	74.1%	60.2%

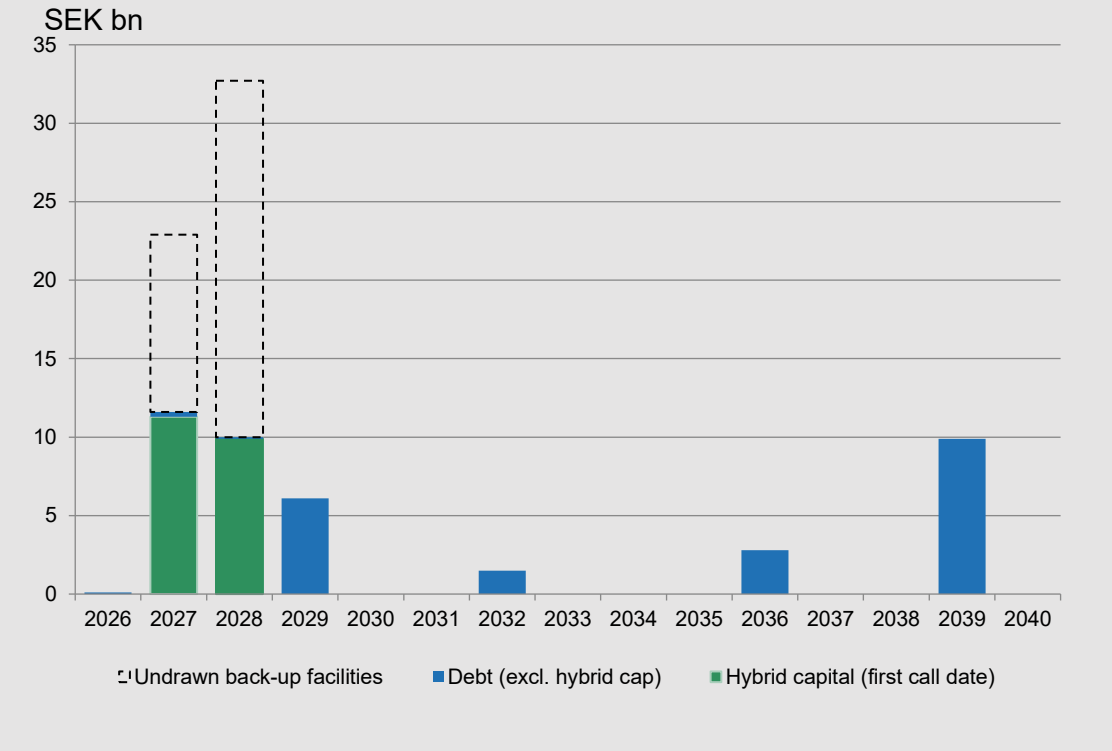
Appendix

Development of Adjusted Net Debt YTD 2026

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



Debt maturity profile[1]



	30 Sep. 2026	31 Dec. 2025
Duration (years)	2.0	3.8
Average time to maturity (years)	4.7	4.5
Average interest rate (%)	4.2	4.0
Net debt (SEK bn)	-11.4	11.7
Available group liquidity (SEK bn)	80.4	51.4
Undrawn committed credit facilities (SEK bn)	34.0	32.5

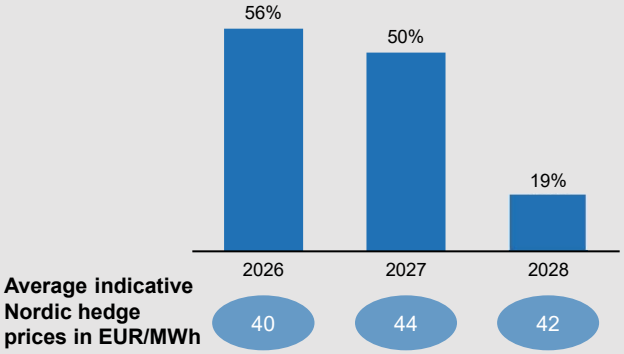
Cumulative maturities excl. undrawn back-up facilities

	2026-2028	2029-2031	From 2032
Debt incl. hybrid capital	21,6	6,1	14,3
% of total	*51,4%*	*14,6%*	*34,0%*

[1] Short term debt (commercial paper and repos: 14.1), 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[1] hedge ratio (%) and indicative prices



Achieved prices[2] - Nordic portfolio, EUR/MWh

YTD 2026	YTD 2025	Q3 2026	Q3 2025	FY 2025
49	39	36	36	39

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 mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The achieved price in the first nine months 2026 was 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

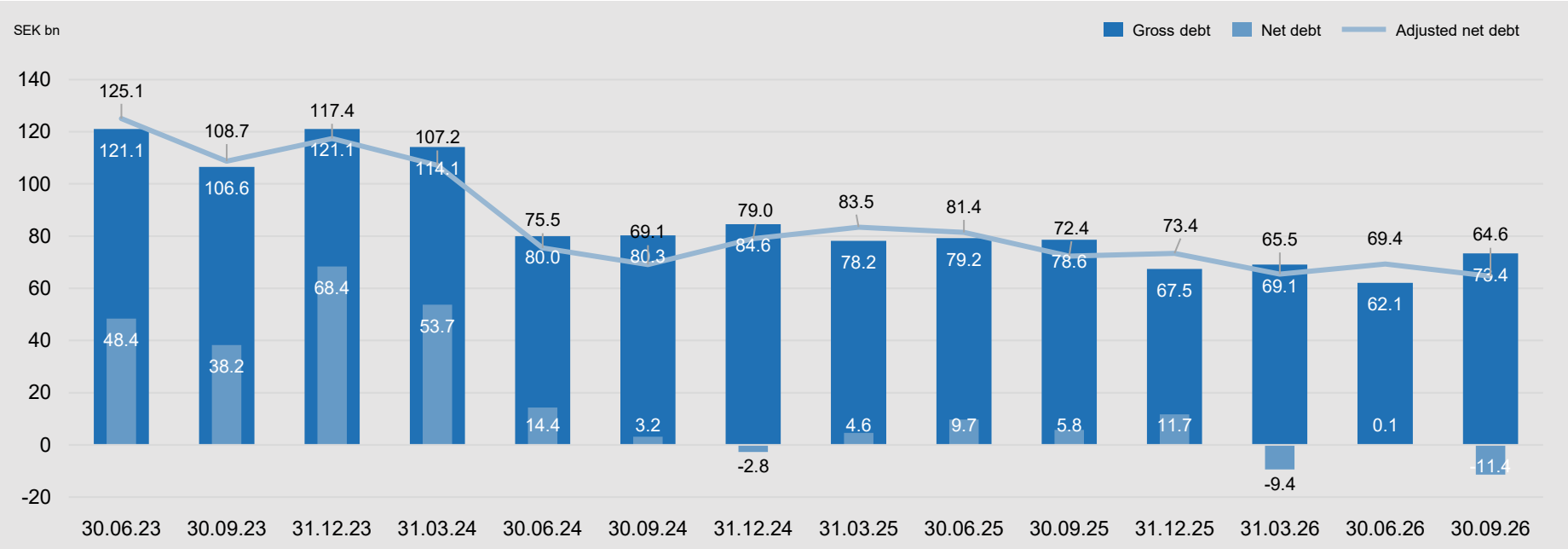
Group liquidity	SEK bn
Cash and cash equivalents	39.8
Short term investments	44.4
Reported cash, cash equivalents & short-term investments	**84.2**
Unavailable liquidity[1]	-3.8
Available liquidity	**80.4**

Committed credit facilities	Facility size, EUR bn	SEK bn
RCF (2028)	2.0	22.7
RCF (2027)	1.0	11.3
Total undrawn		**34.0**

Debt maturities[2]	SEK bn
Within 90 days	0.1
Within 180 days	11.6

[1] German nuclear "Solidarvereinbarung" 1.1 SEK bn, Margin calls paid (CSA) 1.7 SEK bn, Insurance "Provisions for claims outstanding" 1.1 SEK bn.
[2] Excluding loans from minority owners and associated companies.

Debt development

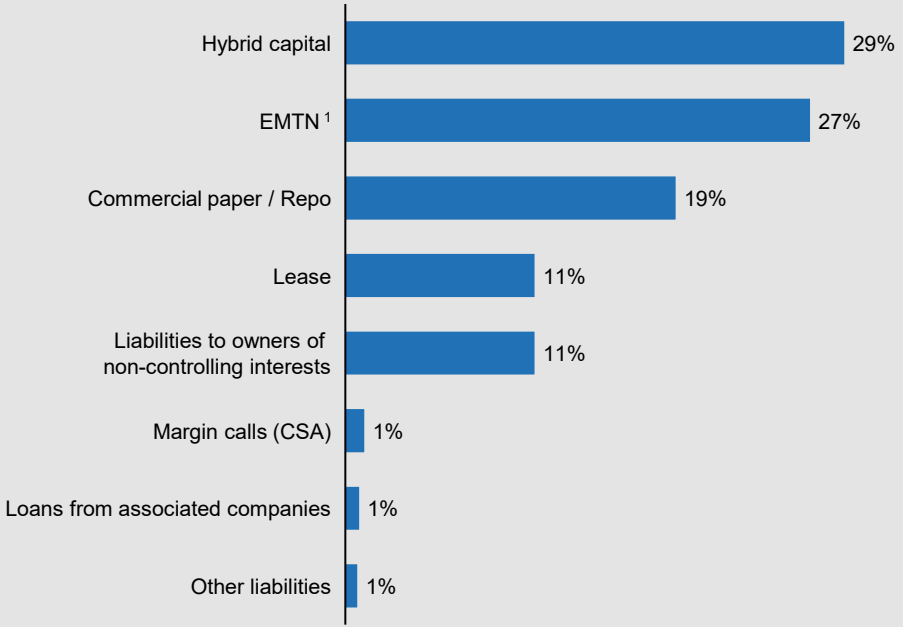


Net debt decreased by SEK 23.1 bn compared to the level at 31 December 2025, to net cash of SEK 11.4 bn at 30 September 2026. Adjusted net debt decreased by SEK 8.8 bn to SEK 64.6 bn compared to the level 31 December 2025. For the calculation of adjusted net debt, see slide 21.

Breakdown of gross debt

Total debt: SEK 73.4 bn (EUR 6.5 bn)

External market debt: SEK 64.7 bn (EUR 5.7 bn)



Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	1.7
EUR 10bn Euro CP	10.0	0.7
Total	20.0	2.4

- 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.

[1] EMTN= Euro Medium Term Notes

Reported and adjusted net debt

Reported net debt (SEK bn)	30 Sep. 2026	31 Dec. 2025
Hybrid capital	21.5	20.5
Bond issues and liabilities to credit institutions	19.8	30.0
Short-term debt, commercial papers and repo	14.1	0.1
Liabilities to associated companies	0.4	0.3
Liabilities to owners of non-controlling interests	8.3	7.6
Lease liabilities	8.1	8.2
Other liabilities	1.3	0.7
Total interest-bearing liabilities	**73.4**	**67.5**
Reported cash, cash equivalents, short-term investments & margin receivables treasury	84.2	55.3
Loans to minority owners of foreign subsidiaries	0.6	0.5
Net debt	**-11.4**	**11.7**

Adjusted net debt (SEK bn)	30 Sep. 2026	31 Dec. 2025
Total interest-bearing liabilities	73.4	67.5
50% of Hybrid capital	-10.7	-10.3
Present value of pension obligations	23.8	25.1
Dismantling and other environmental provisions	18.6	16.8
Provisions for nuclear power (net)	35.6	38.8
Less margin calls received treasury	-0.8	-0.2
Less liabilities to owners of non-controlling interests	-8.3	-7.6
Adjustment related to assets/liabilities held for sale	0.0	0.0
= Adjusted interest-bearing liabilities	**131.5**	**130.1**
Reported cash, cash equivalents, short-term investments & margin receivables treasury	84.2	55.3
Less margin calls energy trading	-13.5	5.2
Unavailable liquidity	-3.8	-3.9
= Adjusted interest-bearing assets	**66.9**	**56.6**
= Adjusted net debt	**64.6**	**72.4**

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: 41.5**	**Total Ringhals: 41.5[2]**	
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: 26.5**	
Total Sweden	**6,974**	**-**		**85,7[3]**	**70.0[3]**	**49.5[4]**
Brunsbüttel	771	1977	66.7	9.3	6.2	
Brokdorf	1,410	1986	20.0	-	2.4	
Krümmel	1,346	1984	50.0	6.7	6.7	
Stade	640	1972	33.3	-	0.1	
Total Germany	**4,167**	**-**	**-**	**16.0**	**15.5**	
Total SE & DE	**11,141**			**101.7**	**85.5**	

[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 Ågesta, SEK 3.5 bn (pro rata SEK 1.9 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 59.8 bn.

Items affecting comparability

Amounts in SEK million	Jan-Sep 2026	Jan-Sep 2025	Full year 2025	Last 12 months
Items affecting comparability	7 113	- 3 647	- 3 835	6 925
- of which, capital gains	2 549	140	680	3 089
- of which, capital losses	- 69	- 19	- 65	- 115
- of which, impairment losses	- 222	- 640	- 1 514	- 1 069
- of which, provisions	161	501	654	314
- of which, changes in the fair value of energy derivatives	3 362	- 2 665	- 2 766	3261
- of which, changes in the fair value of inventories	1 448	- 955	- 810	1 593
- of which, other non-recurring items affecting comparability	- 116	- 160	- 14	- 121

Major items Jan-Sep 2026

- Capital gains amounted to SEK 2.5 bn, mainly relating to divestment of operations and assets within the operating segment Customers & Solutions
- The changes in fair value of energy derivatives and inventories amounted to SEK 4.8 bn in total

Impairment losses and reversed impairment losses

- Impairment losses amounting to SEK 0.6[1] bn (0.6) were recognised during the first three quarters of 2026, primarily relating to assets within the Wind operating segment
- No previously recognised impairment losses were reversed through the income statement during the period

[1]The impairment losses classified as items affecting comparability may deviate from the sum of total impairment losses, since impairments for projects without a final investment decision are not classified as items affecting comparability.

Wind & Solar – Capacity in operation (MW[1]) Q3 2026

	Solar	Onshore	Offshore	Batteries	Total
United Kingdom	-	623	685	42	1,350
Denmark	-	196	1,514	-	1,710
The Netherlands	131	632	1,509	15	2,287
Sweden	-	844	110	93	1,047
Germany	280	7	636	1	924
Total (MW)	**411**	**2,301**	**4,454**	**151**	**7,318**

United Kingdom	
Thanet	300
Ormonde (51%)	150
Aberdeen	96
Kentish Flats	90
Kentish Flats Extension	50
South Kyle (0%, AMA[2])	240
Pen Y Cymoedd	228
Ray	54
Edinbane	41
Clashindarroch	37
Swinford	22
Battery@Ray	20
Battery@PyC	22
Capacity in operation [MW]	**1,350**

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
Capacity in operation [MW]	**1,710**

The Netherlands	
Hollandskust Zuid (51%)	1,509
Princess Ariane[4]	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	22
Sas van Gent	19
Goirle	15
Echteld Spoorstraat	13
Kooypunt	12
Hemweg	2
Diemen	1
Symbizon	1
Decentral Solar installations	8
Alexia	3
Haringvliet	12
Capacity in operation [MW]	**2,287**

Sweden	
Lillgrund	110
Blakliden + Fäbodberget (30%)	353
Bruzaholm	139
Stor-Rotliden	78
Velinga	67
Grönhult (0%, AMA[2])	67
Högabjär-Kärsås (50%)	38
Höge Väg (50%)	37
Hjuleberg (50%)	36
Juktan (50%)	29
Toledo	55
Bruzaholm	38
Capacity in operation [MW]	**1,047**

Germany	
DanTysk (51%)	288
Sandbank (51%)	288
Alpha Ventus (26%)	60
Westküste (20%)	7
Juliusburg-Krukow	79
Tützpatz	77
Nauen	46
Silberstedt	24
Decentral Solar installations	2
Geesthacht (0%[3])	2
Markersbach Damm (0%[3])	4
Döbrichau	28
Bärwalde	18
Ingredion	1
Capacity in operation [MW]	**924**

[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 Hydro' 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 core countries

Country	Name	Capacity (MW)	Owner-ship (%)	Commissioning	Current status
DE	Nordlicht I	980	100	2028/2029	FID in March 2025, construction started in July 2026
DE	Nordlicht II	630	100	2028/2029	Conditional FID in March 2025, unconditional FID in January 2026, construction is to begin in 2027
DE	Wolfsberg	17	100	2026	Windfarm energised, final wind turbine installed and first power delivered
UK	Clashindarroch II	63	100	2027	FID in August 2025, civil works well underway according to schedule
DE	Neubrandenburg	84	100	2026	Under construction, cPPA* signed
DE	Martensdorf	94	100	2026	FID in June 2025
DE	Big Battery Brunsbüttel	254	100	2028	FID in September 2026
In construction		**2,122**			
NL	Zeevonk phase 1	1,000	50	2030	Bid awarded in June 2024, partnering with CIP, phased development, preparing Zeevonk phase 1 for FID in Q4 2026
DK	Hesselo & North Sea Central	1,800	100	2032	Bid awarded in August 2026, under development with procurement plan in progress
DE	Mettenheim	24	100	2029	Permit granted and irrevocable, succesful at August subsidy tender
DE	Terpt	195	100	2028	Irrevocable permit PV received, FID planed for December 2026
In development (mature stage)		**3,019**			

Offshore
Onshore
Solar
Batteries

* 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)