Business highlights, January–December 2025

- Final investment decision was taken for the Nordlicht I and II offshore wind farms in the North Sea, Germany's largest wind power project
- Decision made to proceed with two suppliers of modular reactors on the path towards new nuclear power
- Vattenfall's project company Videberg Kraft AB applied for financing according to the Swedish state's risk sharing model for investments in new nuclear power and an agreement was entered to sell 20% of the company to the consortium Industrikraft
- During the year, SEK 10.9 billion was invested in the electricity grid in Sweden to ensure a secure and stable electricity supply
- Vattenfall assesses ownership of its district heating operations across all markets
- Vattenfall received the highest rating in the Climate Disclosure Project's annual climate ranking, confirming our continuous efforts towards fossil freedom

Financial highlights, January–December 2025

- Underlying operating profit[1] of SEK 30,937 million (17,059)
- Operating profit[1] of SEK 27,102 million (38,851), whereof items affecting comparability SEK -3,835 million (21,792)
- Profit for the period of SEK 19,700 million (33,380), whereof items affecting comparability SEK -3,835 million (21,792)
- The Board of Directors proposes a dividend of SEK 8,000 million

Financial highlights, October–December 2025

- Underlying operating profit[1] of SEK 9,467 million (922)
- Operating profit[1] of SEK 9,279 million (5,023), whereof items affecting comparability SEK -188 million (4,101)
- Profit for the period of SEK 6,603 million (5,084), whereof items affecting comparability SEK -188 million (4,101)

KEY DATA

Amounts in SEK million unless indicated otherwise	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	234 915	245 570	67 134	68 488
Operating profit before depreciation, amortisation and impairment losses (EBITDA)[1]	49 236	60 779	15 337	10 743
Operating profit (EBIT)[1]	27 102	38 851	9 279	5 023
Underlying EBIT[1,2]	30 937	17 059	9 467	922
Profit for the period	19 700	33 380	6 603	5 084
Electricity generation, TWh	102.1	99.6	27.8	24.4
Sales of electricity, TWh[3]	164.9	160.2	42.3	41.0
- of which, customer sales	116.5	115.9	29.2	30.4
Sales of heat, TWh	4.5	9.1	1.4	1.6
Sales of gas, TWh	65.0	57.9[4]	19.1	22.1[4]
Return on capital employed excl. Items affecting comparability, %[1,2]	10.2	5.4	10.2[5]	5.4[5]
Adjusted FFO/adjusted net debt, %[1,2]	53.4	41.5	53.4[5]	41.5[5]

1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.
2) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
3) Sales of electricity also include sales to Nord Pool Spot and deliveries to minority shareholders.
4) The value has been adjusted compared with information previously published in Vattenfall's financial reports.
5) Last 12-month values.

CEO's comment

Strong result and extensive investments for future energy needs

In 2025, the underlying operating profit increased due to improved development of price hedging on the continent and improved results from the nuclear operations. Vattenfall ends 2025 with a positive earnings development in the fourth quarter. We are continuing to work towards a fossil-free society and are presenting a comprehensive investment plan for the next five years.

Higher average electricity prices despite very low prices in the north

Electricity prices in the Nordics were on average 10% higher in 2025 compared to last year. The development was driven by higher electricity prices in southern Sweden, Denmark and on the continent. Electricity prices in the north were at low levels due to a strong hydrological balance. In Germany and the Netherlands, electricity prices rose by 14% and 12% respectively, due to higher prices for gas and carbon dioxide emission allowances.

Strong development of the underlying operating profit

The underlying operating profit for the full year 2025 increased by SEK 13.9 billion compared to 2024 and amounted to SEK 30.9 billion. This improvement was primarily driven by an improved development of price hedging in Vattenfall's continental markets and a higher contribution from nuclear operations. Lower contributions from hydro power in the Nordics and from the sales operations had a partially offsetting effect. In addition, the comparison was negatively affected by the divestment of the heat operations in Berlin (SEK -2.8 billion) which was consolidated until the beginning of May 2024.

The profit for the year amounted to SEK 19.7 billion and the Board of Directors proposes a dividend of SEK 8 billion. The result in 2024 was SEK 13.7 billion higher due to one-off effects of SEK 22.4 billion from the sale of the wind power projects Norfolk and 49% of Nordlicht as well as positive market value changes for energy derivatives.

Continued clear direction towards fossil freedom

Thanks to our diversified and integrated business model, we can deliver good results and keep a high pace of our investments, even when conditions are challenging. Vattenfall plans to invest a total of SEK 165 billion between 2026 and 2030. Of the planned investments, 56% are growth investments. Important projects include the offshore wind power project Nordlicht in Germany, for which we made a final investment decision during the year, and the Zeevonk wind power project in the Netherlands which combines wind, solar and hydrogen. In 2025, we invested more than ever in strengthening and extending the Swedish electricity grid. Over the next five years, we plan to invest nearly SEK 47 billion to continue ensuring a secure and stable electricity grid.

In 2025, we have taken important steps on the journey towards new nuclear power in Sweden and, among other things, we have moved forward with two suppliers of modular reactors. We have also deepened our collaboration with the industrial consortium Industrikraft, which has acquired 20% of the shares in the project company Videberg Kraft AB. At the end of the year, we submitted the application for state aid required to take the next step towards new nuclear power on the Värö Peninsula at Ringhals.

The progress we made during the year would not have been possible without the dedication of our employees, which was evident not least during the intensive work to restore electricity supply for our customers after the storm Johannes hit during the last days of the year. Now the journey towards fossil freedom continues with profitable investments, more efficient ways of working and collaborations with our customers and partners.

Anna Borg
President and CEO

Underlying operating profit
Full year 2025
30.9
SEK billion
(17.1)

Profit for the period
Full year 2025
19.7
SEK billion
(33.4)

FFO/adjusted net debt[1]
Full year 2025
53.4%
(41.5)

Return on capital employed excl. items affecting comparability
Full year 2025
10.2%
(5.4)

[1] Based on adjusted FFO excluding dividends attributable to non-controlling interests.

Group overview

Vattenfall generates electricity and heat from a portfolio of energy sources, such as hydro power, nuclear power, wind power, and some fossil fuels. We sell electricity, gas, and heat to private customers and businesses primarily in northern Europe. Vattenfall hedges parts of its future electricity generation through sales on the forward and futures markets.

Market development

The electricity market has during 2025, compared to 2024, been characterised by higher prices on the Continent and in the southern parts of the Nordics. On the Continent, electricity prices increased due to higher gas prices and higher prices for emission allowances, which also affected electricity prices in the southern parts of the Nordics as these are closely connected. At the same time, electricity prices were very low in the most northern price areas, mainly due to a strong hydrological balance. The lower electricity prices in the north had a negative impact on Vattenfall's results.

ELECTRICITY SPOT PRICES, EUR/MWh

The average spot price in the Nordics increased in 2025 compared with 2024. This is mainly explained by higher electricity prices in the southern parts of the Nordics, which were affected by higher prices on the Continent. The higher average spot prices on the Continent are primarily attributable to higher gas prices and higher prices for emission allowances.

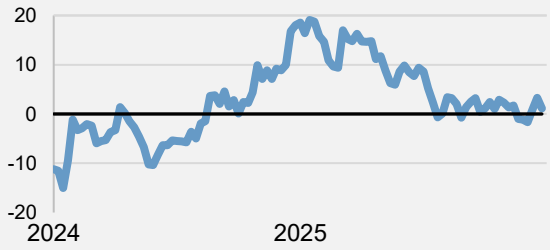
	Jan-Dec			Oct-Dec		
EUR/MWh	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Nordics	39.7	36.1	10%	50.8	31.0	64%
Germany	89.3	78.5	14%	93.2	102.7	-9%
Netherlands	86.8	77.3	12%	87.9	102.9	-15%

NORDIC HYDROLOGY

Hydrological balance is a measure of the expected amount of energy that is stored in the form of snow, water reservoirs and groundwater in relation to normal circumstances. Historically, the electricity prices in the Nordics have had a negative correlation with the hydrological balance because the available hydropower capacity usually determines which type of energy is used. The electricity prices in the northern parts of the Nordics are still linked to the hydrological balance, while the correlation to the system price and price development in the southern parts has weakened.

The hydrological balance in the Nordics has gradually decreased from a high level at the beginning of the year, to a level close to normal by the end of 2025.

NORDIC HYDROLOGICAL BALANCE (TWH)

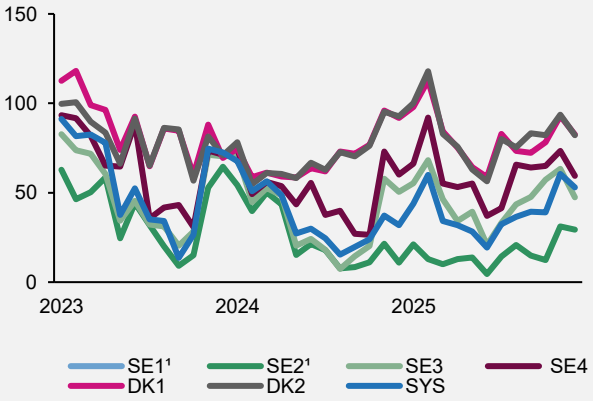


The filling level of Vattenfall's reservoirs amounted to 69% (82%) at the end of the year, which is 11 percentage points above the normal level.

NORDIC PRICE AREA DIFFERENCES

The electricity market in the Nordics is divided into different price areas. In Sweden, there are four price areas and Vattenfall's hydro power assets are mainly in SE1 and SE2, while the nuclear power assets are in SE3. Vattenfall also has wind power assets, most of which are located in SE4. In Denmark, there are two price areas, and Vattenfall has wind power assets in both areas, DK1 and DK2. The Nordic system price (SYS) is a reference price for all price areas and is calculated by the electricity exchange Nord Pool. Vattenfall hedges a substantive portion of its electricity production against the Nordic system price. Thereby, price area differences have an effect on the company's result development.

SPOT PRICES PER PRICE AREA AND SYSTEM PRICE (EUR/MWH)



[1]Difference between SE1 and SE2 is invisible due to high correlation

The price area differences have been on a higher level in 2025 compared with 2024. In northern Sweden, prices have decreased, while prices in the southern Sweden and in Denmark have increased relative to SYS. For Vattenfall, this means lower prices for the production in the north of Sweden, SE1 and SE2, compared with the production in the south of Sweden.

INDICATIVE NORDIC HEDGE PRICES AND VOLUME HEDGE RATIO (SE, DK, FI) AS PER 31 DECEMBER 2025

Vattenfall's price hedging strategy is primarily focused on the Nordic generation assets because the primary risk exposure is linked to production of nuclear power and hydro power. The degree of hedging is highest for the next few years and decreases thereafter.

	2026	2027	2028
EUR/MWh	40	40	39
Hedge ratio (%)	53	27	7

ACHIEVED NORDIC ELECTRICITY PRICES (SE, DK, FI)[1]

The achieved price is the average price that Vattenfall received for its electricity production during the period and is impacted by the hedge ratio and hedge price (see above), the spot price and effects from price area differentials.

	Jan-Dec		Okt-Dec	
	2025	2024	2025	2024
EUR/MWh	39	42	41	41

Vattenfall's achieved price in the Nordics has decreased during 2025 primarily due to lower market prices in northern Sweden.

FUEL PRICES

The price of gas and carbon emission allowances affect mainly Vattenfall’s heat operations in the Netherlands. Gas prices also affect the operations within the operating segment Customers & Solutions, which is responsible for gas sales to customers. Fuel prices have an impact on the electricity prices on the Continent which impacts the generations operations.

	Jan-Dec			Okt-Dec		
	2025	2024	Change	2025	2024	Change
Gas (EUR/MWh)	36.3	34.4	6%	30.1	43.0	-30%
Coal (USD/t)	99.1	112.6	-12%	95.2	118.1	-19%
CO2 (EUR/t)	73.9	65.2	13%	80.9	65.8	23%

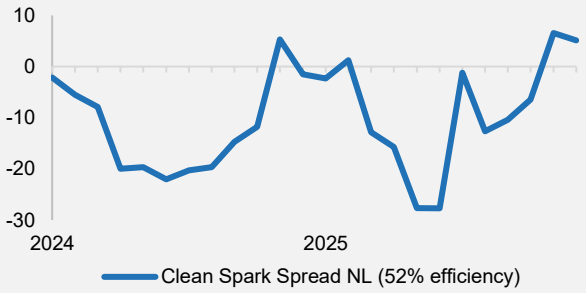
The price of gas was higher in 2025 compared with 2024 mainly due to reduced gas storage levels and geopolitical concerns. The price of carbon emission allowances also increased compared with 2024, primarily towards the end of the year, as the free allocation of allowances within the EU Emissions Trading System is gradually reduced from 2026.

[1] Achieved prices from the spot market and hedges. Includes Nordic hydro, nuclear and wind power generation

PRICE MARGINS

The clean spark spread is the margin between the electricity price and the cost of gas and emissions allowances used for its generation. These spreads affect Vattenfall’s heat business in the Netherlands where the fossil-fired combined heat-and power (CHP) plants and condensing plants are located. Gas constitutes a majority of the fuel supply for Vattenfall's heat production, but a smaller share of the company's electricity production.

CLEAN SPARK SPREAD (EUR/MWh)

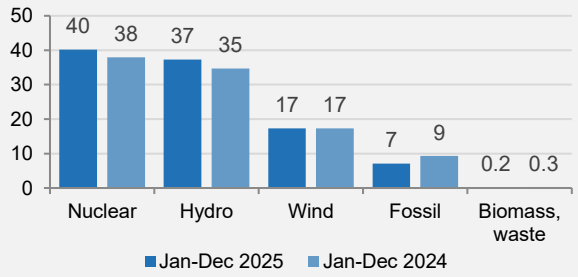


The monthly clean spark spread in the Netherlands was mostly negative during 2025, but at an improved level compared with 2024.

Generation development

Total electricity generation increased by 2.5 TWh to 102.1 TWh (99.6) during 2025, mainly due to higher hydro power generation (+2.6TWh). Generation from nuclear power also increased (+2.3 TWh) primarily as a result of higher availability at Forsmark. These increases were partly offset, mainly due to lower fossil-based power generation (-2.3 TWh) as a result of the divestment of the heat operations in Berlin.

ELECTRICITY GENERATION (TWh)



AVAILABILITY

The availability of nuclear power and wind power is not comparable given that different methods are used as generation of electricity from nuclear power is plannable and generation of electricity from wind power is dependent on wind speeds. Availability of nuclear power is calculated as the available generation divided by the generation possible if operating at full capacity during the same period, excluding planned outages. Availability of wind power is calculated as the ratio of actual revenue to the sum of lost revenue and actual revenue. Availability of nuclear power measures performance in terms of production optimisation while for wind the performance is measured in terms of revenue optimisation.

	Jan-Dec	
	2025	**2024**
Nuclear[1]	94.4%	93.7%
Wind - offshore	93.5%	92.0%
Wind – onshore	95.8%	96.2%

The availability of Vattenfall's nuclear power increased during 2025, primarily as a result of higher availability at Forsmark. The availability of offshore wind power increased while the availability of onshore wind power slightly decreased compared with last year.

1) From the second quarter of 2025, nuclear availability is expressed according to UCR (Unit Capability Ratio) which isolates the effect of unplanned outages to give a more accurate picture of technical availability.

INSTALLED WIND CAPACITY

New installed wind power capacity in the last 12 months amounted to 193 MW and is attributable to Bruzaholm (126 MW) and Velinga (67 MW).

	31 Dec 2025	31 Dec 2024
Onshore wind	2,288	2,095[2]
Offshore wind	4,454	4,454
Total (MW)	**6,742**	**6,549**

Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, increased slightly to 116.5 TWh (115.9 TWh). Gas sales increased by 7.1 TWh to 65.0 TWh (57.9), primarily due to an increased customer base in Germany. The increase is also attributable to the divestment of the heat operations in Berlin. After the divestment on the 2nd of May 2024, Vattenfall sold gas externally to the company until the end of October 2025. This was previously was accounted for as input in heat- and electricity generation. In addition, Heat sales declined by 4.6 to 4.5 TWh (9.1) due to the divestment of the heat operations in Berlin.

	Jan-Dec			Oct-Dec		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
Sales of electricity to customers , TWh	116.5	115.9	1%	42.3	30.4	39%
Sales of gas, TWh	65.0	57.9[2]	12%	19.1	22.1[2]	-14%
Sales of heat, TWh	4.5	9.1	-51%	1.4	1.6	-13%

TEMPERATURE EFFECTS

Temperature effects have an impact on the sales volume within the Customers & Solutions operating segment. Lower temperatures usually mean an increased demand for heating (including gas) and electricity. In the Nordic countries, this mainly affects sales of electricity and heat. In Germany and the Netherlands, gas is still the main source of heat, which means that lower temperatures increase the demand for gas in addition to increased heat sales.

TEMPERATURE DEVIATION FROM NORMAL LEVELS (ºC)

	Jan-Dec		Oct-Dec	
	2025	**2024**	**2025**	**2024**
Nordics	1.4	0.9	1.8	1.5
Netherlands	1.1	1.3	1.1	1.0
Germany	0.8	1.5	0.6	1.0

During 2025, the temperatures in Vattenfall's markets were higher than normal, which affected sales negatively.

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

Net sales

January–December: Consolidated net sales decreased by SEK 10.7 billion (including negative currency effects of SEK 5.4 billion). The decrease is mainly explained by the divestment of the heat operations in Berlin, a shift in the geographic composition of customer sales of electricity, and negative price effects in customer sales of gas and electricity. This was partly offset by positive volume effects in customer sales of gas.

October–December: Consolidated net sales decreased by SEK 1.4 billion (including negative currency effects of SEK 1.8 billion). Net sales was primarily affected by positive price effects, partly offset by negative volume effects in customer sales of electricity.

Earnings

January–December: The underlying operating profit increased by SEK 13.9 billion in total, which is explained by:

- Higher earnings contribution from the Power Generation operating segment (SEK +16.1 billion) mainly due to a better result from continental hedges in 2025, and higher cost for provisions related to future nuclear obligations that had a negative impact on 2024.
- Higher earnings contribution from the Distribution operating segment (SEK +0.7 billion), mainly explained by higher revenues as a result of tariff adjustments for the local grid and lower costs for grid losses.
- Higher earnings contribution from the Wind operating segment (SEK +0.2 billion) mainly driven by higher electricity prices.
- Lower earnings contribution from the Customers & Solutions operating segment (SEK -1.7 billion) mainly due to strong competition on the German market impacting the margins and customer base, as well as higher gas grid costs in Germany.
- Lower earnings contribution from the Other[1] operating segment (SEK -1.3 billion) which mainly is explained by the divestment of the heating business in Berlin, which was completed in the second quarter of 2024.
- Other items, net (SEK -0.1 billion)

Items affecting comparability for January–December 2025 amounted to SEK -3.8 billion (21.8), mainly related to changes in fair value of energy derivatives (SEK -2.8 billion), and impairment losses relating to district heating assets within the operating segment Customers & Solutions and wind power assets within the operating segment Wind (SEK -1.5 billion). *See note 4 for further information.*

Profit for the period amounted to SEK 19.7 billion (33.4), and the impact of lower items affecting comparability was partly offset by a higher underlying operating profit.

October–December: The underlying operating profit increased by SEK 8.5 billion to SEK 9.5 billion. The result was mainly driven by a higher contribution from the Power Generation operating segment (SEK +6.9 billion) primarily due to higher cost for provisions related to nuclear power in 2024. In addition, Wind (SEK +1.0 billion), Distribution (SEK +0.1 billion) and Other (SEK +0.5 billion) also contributed positively.

Items affecting comparability for the fourth quarter of 2025 amounted to SEK -0.2 billion (4.1), the majority of which relates to impairment losses (SEK -0.9 billion), partly offset by capital gains (SEK +0.5 billion). Profit for the period amounted to SEK 6.6 billion (5.1) and was, in addition to the items affecting comparability, impacted by higher returns from the Nuclear Waste Fund.

Cash flow

January–December: Funds from operations (FFO) increased by SEK 6.4 billion mainly as a result of higher operating profit before depreciation and amortisation (EBITDA) adjusted for non-cash items. Cash flow from changes in working capital totalled SEK -18.6 billion. The main contributors were the net of received and paid margin calls (SEK -13.1 billion) and an increase in working capital in the Wind segment
(SEK -3.8 billion). This was partly offset by decreased working capital in the Customers & Solutions segment (SEK +1.6 billion).

October–December: Funds from operations (FFO) increased by SEK 3.1 billion as a result of higher operating profit before depreciation and amortisation (EBITDA). Cash flow from changes in working capital amounted to SEK -7.2 billion and was mainly affected by increased working capital in the Customers & Solutions segment (SEK -6.0 billion), by the net of received and paid margin calls (SEK -1.5 billion), and by a decrease in inventories in the Power Generation segment (SEK +1.3 billion). This was partly offset by decreased working capital in the Power Generation segment (SEK +1.2 billion).

KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	234 915	245 570	67 134	68 488
Operating profit before depreciation, amortisation and impairment losses (EBITDA)[1]	49 236	60 779	15 337	10 743
Operating profit (EBIT)[1]	27 102	38 851	9 279	5 023
Underlying operating profit[1,2]	30 937	17 059	9 467	922
Items affecting comparability[1,2]	- 3 835	21 792	- 188	4 101
Profit for the period	19 700	33 380	6 603	5 084
Funds from operations (FFO)[1]	41 847	35 469	12 505	9 450
Cash flow from changes in operating assets and operating liabilities (working capital)	- 18 602	26 400	- 7 222	7 160
Cash flow from operating activities	23 245	61 869	5 283	16 610

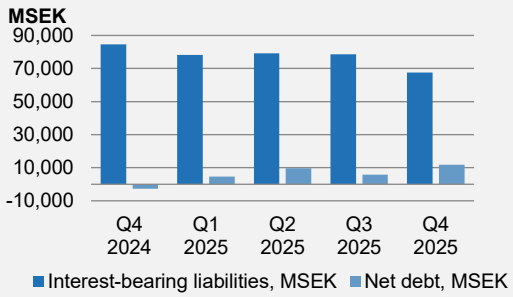
1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.
2) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

Capital structure

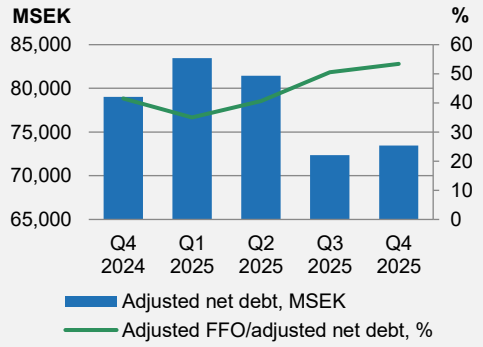
As of 31 September 2025, cash, cash equivalents and short-term investments amounted to SEK 55.3 billion, a decrease of SEK 31.8 billion compared to SEK 87.1 billion as per 31 December 2024. Vattenfall's credit facilities consist of a EUR 2.0 billion Revolving Credit Facility maturing 2028 and a EUR 1.0 billion facility maturing 2027. As per 31 December 2025, available liquid assets, including the credit facilities amounted to 35.7% of net sales. Vattenfall's policy is to maintain liquidity sources to cover the higher of 10% of the Group's annual turnover, or 90-days' stressed liquidity needs.

As per 31 December 2025, net debt amounted to SEK 11.7 billion compared to net cash of SEK 2.8 billion as per 31 December 2024. Adjusted net debt amounted to SEK 73.4 billion, a decrease of SEK 5.6 billion compared to 31 December 2024. The decrease is mainly explained by positive cash flow from FFO (SEK 41.8 billion) partly offset by negative cash flow from investments (SEK 30.4 billion) and dividend paid to the owner (SEK 7.0 billion).

NET DEBT



ADJUSTED NET DEBT



Strategic focus areas and targets for 2025 & 2030

Vattenfall is taking the next step to enable the fossil freedom that drives society forward by introducing updated strategic targets for 2030. Building on the foundation set by our 2025 targets, these updated targets reflect our ambition to be a leader in the energy transition while ensuring a strong customer focus as a profitable energy company. Outcome for both the 2025 and 2030 targets are presented below. For more information about definitions, see page 12 and 13 in Vattenfall's Annual and Sustainability Report 2024.

Strategic focus area		Targets for 2025 & 2030	Outcome 2025	Outcome 2024
Driving decarbonisation with our customers and partners	**2025**	Customer engagement, Net Promoter Score (NPS)[1]: **+18**	**+19**	**+15**
	2030	Customer engagement, Net Promoter Score (NPS)[1]: **+20**	**+19**	**+15**
Securing fossil-free energy supply	**2025**	CO_2 emissions intensity[2]: **≤86 gCO_2e/kWh**	**34**	**50**
	2030	Absolute CO_2 emissions (includes scope 1, 2 and 3)[2]: **18.2 Mt.**	**23.5**[10]	**24.6**
Motivating and empowering our people	**2025**	Lost Time Injury Frequency (LTIF)[2,3]: **≤1.0**	**1.7**	**1.4**
		Employee Engagement Index[1,2]: **≥75%**	**81**	**82**
	2030	Total recordable injury frequency (TRIF+) with a zero fatality threshold[2,3]: **<2.0**	**3.5**	**3.5**
		Employee Engagement Index[1,2,4]: **86**	**85**	**86**
		Driving diverse leadership[5]: **40%**	**34**	**34**
Conduct high-performing operations[7]		Adjusted Funds From Operations (FFO)/adjusted net debt[6]: **≥25%**	**53.4%**	**41.5%**[9]
		Return On Capital Employed (ROCE) excl. items affecting comparability[6,8]: **≥8%**	**10.2%**	**5.4%**[9]

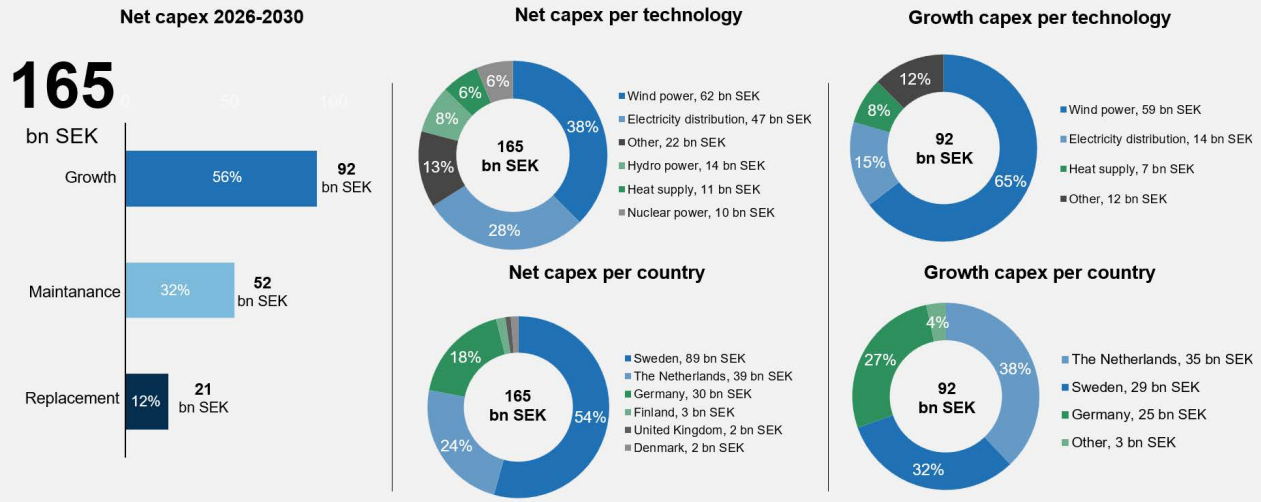
1) Reported on an annual basis.
2) For target definition and methodology see page 12-13 of Vattenfall's Annual and Sustainability report 2024.
3) Rolling 12-month values.
4) For the 2030 target the definition has been changed and includes more questions.
5) Metric measured by the Female Manager Ratio.
6) For definition see page 34.
7) Financial targets set over a business cycle, 5-7 years. Vattenfall's owner proposed updated financial targets that were approved at the Annual General Meeting 2025.
8) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
9) The value has been adjusted compared with information previously published in Vattenfall's financial reports.
10) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. The value is reflecting emissions during the period January-December 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.4 Mio. tCO2e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO2e.

Investment plan for 2026-2030

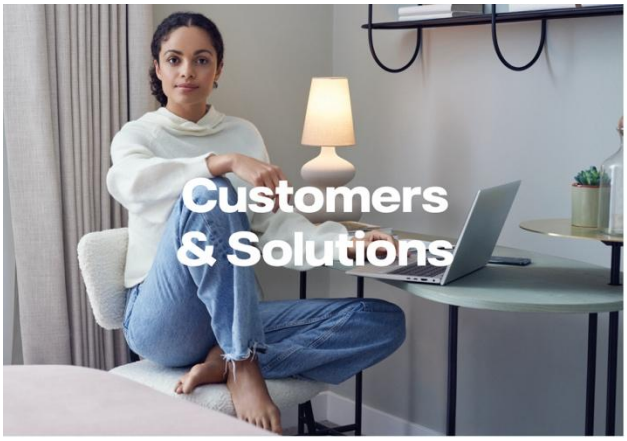
Vattenfall has decided on a 2026–2030 investment plan of SEK 165 billion net. Gross investments amount to SEK 239 billion and the difference is due to partnerships for offshore wind power projects, as well as assumptions about revenues from the divestment of onshore wind power projects and solar power projects developed for sale. The amounts stated below refer to net investments.

Growth investments amount to SEK 92 billion with the largest share, SEK 59 billion corresponding to 64%, planned to be invested in new wind power. Major investments include continued development and construction of the offshore wind farms Nordlicht I and II in Germany (together approximately 1.6 GW) and Zeevonk in the Netherlands (phased development with a total of 2 GW of offshore wind power, 0.5 GW of system integration and floating solar power). Another significant growth area is the development and expansion of our electricity grids in Sweden, with investments of approximately SEK 14 billion. Other growth investments primarily relate to the expansion of charging infrastructure for electric vehicles, strategic growth initiatives in hydro power, and the development of new nuclear power capacity in Sweden.

Vattenfall is also making extensive investments in maintenance, modernisation and replacement of existing assets and operations. Planned maintenance and replacement investments amount to approximately SEK 73 billion, of which SEK 33 billion relates to investments to strengthen our Swedish electricity grids and ensure quality of supply. In addition, investments are planned to modernise and ensure safe and reliable operation at the Swedish nuclear power plants, as well as investments in dam safety, and maintenance and renewal of our Nordic hydro power assets.



Operating segments



Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Underlying EBIT[1]				
Customers & Solutions	**4 885**	**6 581**	**944**	**920**
- of which, heat operations	894	634	384	598
Power Generation[2]	**17 402**	**1 329**	**4 518**	**- 2 364**
- of which, trading result	1 787	1 614	817	2 350
Wind	**6 079**	**5 884**	**3 233**	**2 193**
Distribution[2]	**3 280**	**2 581**	**1 023**	**902**
Other[3]	**- 745**	**560**	**- 251**	**- 745**
Eliminations	**36**	**124**	**—**	**16**
Underlying operating profit	**30 937**	**17 059**	**9 467**	**922**

1) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
2) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See Note 1 for more information.
3) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares. The heat operations in Berlin is included in Other until 2 May 2024.

Customers & Solutions

The Customers & Solutions Business Area is responsible for Vattenfall's customer relations, heat plants and gas-fired condensing plants as well as sales of electricity, gas, heat and energy services.

Strategic divestments and solutions supporting grid flexibility

- Divestment of Vattenfall's three power plants in the IJmond region in the Netherlands
- New charging solutions in the Netherlands and Sweden that support grid stability
- In Sweden, Vattenfall has divested parts of its customer contract portfolio in electric vehicle charging and will focus on its public charging network going forward

Full year: Net sales decreased by 4%, compared to 2024. Underlying operating profit decreased by 26%, primarily driven by strong competition on the German market impacting the margins and customer base, as well as higher gas grid costs in Germany. This was partly offset by a higher result from the heat business in Sweden due to revenues from ancillary services. The customer base decreased by 2% compared to the end of 2024, to 11 million contracts, mainly due to fewer customers in Germany. Electricity sales increased by 2% driven by higher sales volumes to grid operators in France and more business customers in the Nordics, partly offset by a decreased customer base in Germany. Sales of gas increased by 9% mainly driven by more customers in Germany and higher sales volumes to customers in the Netherlands.

Q4: Net sales decreased by 2% compared to the same period last year. Underlying operating profit was stable and increased by 3%. Electricity sales decreased by 2% mainly due to warm weather in the Nordics and decreased customer base in Germany, partly offset by higher sales volumes to grid operators in France. Sales of gas increased by 4% mainly driven by more customers in Germany.

In December, Vattenfall signed an agreement to sell its power plants in the IJmond region in the Netherlands to Tata Steel Netherlands. The divestment includes two power plants and one combined heat and power plant. Ownership of the plants was transferred on 1 January 2026.

During the quarter, Vattenfall made progress with solutions that contribute to grid flexibility. In the Netherlands, Vattenfall won a tender to install five new fast charging stations with integrated batteries. The batteries are charged outside peak hours and provide additional energy during peak times, which contributes to future-proofing the charging network. In Sweden, Vattenfall has entered into a collaboration with Volvo Cars. As a first step, Vattenfall customers who purchase a new electric vehicles from Volvo in 2026 will receive free home charging for one year. The next step in the partnership involves making vehicle-to-grid technology available to Volvo customers, which can contribute to stabilising the energy grid feeding electricity back to the grid.

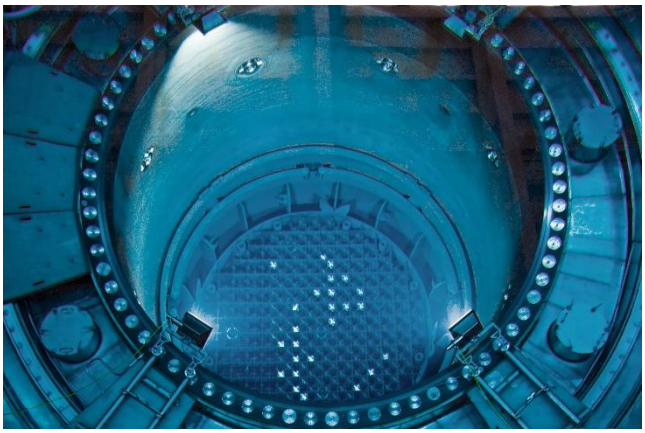
Vattenfall has divested its portfolio of customer contracts for electric vehicle charging in the workplace and residential segments in Sweden. As a result, Voltiva, a provider of electric vehicle charging solutions, will assume the management and operation of the customer-owned charging stations. Starting in January 2026, more than 700 customers and 11,000 charging points will gradually be transferred to Voltiva's platform. Going forward, Vattenfall in Sweden will focus on developing the public charging network for electric vehicles.

KEY FIGURES – CUSTOMERS & SOLUTIONS

Amounts in SEK million unless indicated otherwise	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	181 551	188 992	50 502	51 772
External net sales	166 183	175 530	46 680	47 906
Underlying EBITDA	7 563	9 450	1 644	1 630
Underlying EBIT	4 885	6 581	944	920
Electricity generation - TWh	7.3	6.9	2.1	1.8
- of which, fossil-based power	7.1	6.7	2.1	1.8
- of which, biomass, waste	0.2	0.2	—	—
Sales of electricity, TWh	108.2	106.5	27.7	28.1
- of which, private customers	26.2	27.3	6.8	7.2
- of which, resellers	28.9	27.0	7.5	7.0
- of which, business customers	53.1	52.2	13.4	13.9
Sales of gas, TWh	54.9	50.4	17.8	17.1
Sales of heat, TWh	4.5	4.8	1.4	1.6
Number of employees, full-time equivalents	5 518	5 507	5 518	5 507

Power Generation

Power Generation comprises the Generation and Markets Business Areas. The segment includes Vattenfall's hydro and nuclear power operations as well as optimisation and trading operations including certain large business customers. The result from hedging of the Group's net exposure in electricity and fuel is reported in this segment.



Further steps on the path towards new nuclear power

- Vattenfall's project company Videberg Kraft AB has applied for financing according to the Swedish state's risk sharing model for investments in new nuclear power
- An agreement has been signed with the Industry Consortium Industrikraft regarding the sale of 20% of the shares in the project company Videberg Kraft AB
- New initiatives are strengthening Vattenfall's position within energy flexibility

Full-year: Net sales decreased by 7% compared with last year. Underlying operating profit increased, mainly due to a better result from continental hedges in 2025, and higher cost for provisions related to future nuclear obligations that had a negative impact on 2024. Higher production volumes in both hydro power and nuclear power also had a positive impact. This was partly offset by lower electricity prices affecting Nordic hydro power.

Q4: Net sales decreased by 9%. Underlying operating profit increased, mainly due to higher cost for provisions related to future nuclear obligations that had a negative impact on the comparison period, and a better result from continental hedges in the fourth quarter 2025. In addition, higher production volumes from hydro and nuclear power, as well as higher prices had a positive impact. This was partly offset by a lower result from trading.

Vattenfall's project company Videberg Kraft AB, which will build and operate new nuclear reactors, has applied for financing according to the Swedish state's risk sharing model for investments in new nuclear power at the Värö Peninsula in Varberg Municipality. Once the application has been reviewed by the Government Offices, negotiations on project terms will commence.

During the quarter, an agreement has been signed with nine companies in the industry consortium Industrikraft regarding the sale of 20% of the shares in the project company Videberg Kraft AB. The transaction was completed in January 2026.

Vattenfall has received approval for an additional permanent power increase of 50 MW at Forsmark 1, corresponding to approximately 0.4 TWh of electricity per year. Together with the 50 MW increase approved in April 2024, Forsmark 1 will now be able to deliver 1120 MW to Svenska Kraftnät, thereby strengthening Sweden's supply of fossil-free electricity.

Vattenfall continues to strengthen its position in energy flexibility. In the Netherlands, Vattenfall signed an agreement with Giga Storage securing 100 MW (400 MWh) of storage capacity, with planned commissioning in 2028. Vattenfall has also continued to pre-qualify its renewable assets for ancillary services. These initiatives are important for increasing grid flexibility and supporting the efficient integration of renewable energy.

KEY FIGURES – POWER GENERATION[1]

Amounts in SEK million unless indicated otherwise	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	150 969	162 874	44 648	49 025
External net sales	45 652	41 371	13 956	14 837
Underlying EBITDA[2]	22 445	6 289	5 820	- 1 105
Underlying EBIT[2]	17 402	1 329	4 518	- 2 364
- of which, trading result[2]	1 787	1 614	817	2 350
Electricity generation, TWh	77.5	72.6	20.1	17.7
- of which, hydro power	37.3	34.7	9.9	8.3
- of which, nuclear power	40.2	37.9	10.2	9.4
Sales of electricity, TWh	7.4	8.5	1.2	2.1
- of which, resellers	5.4	6.6	0.8	1.4
- of which, business customers	2.0	1.9	0.4	0.7
Sales of gas, TWh	10.1	7.5 [3]	1.3	5.0 [3]
Number of employees, full-time equivalents	5 561	5 450	5 561	5 450

1) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See Note 1 for more information.
2) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
3) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

Wind

The Wind Business Area is responsible for development, construction and operation of Vattenfall's wind farms as well as solar power parks and batteries.

Steps towards reduced emissions and new fossil free capacity

- Permit granted for the offshore wind farm Nordlicht II in Germany which thereby confirms final investment decision
- Strategic agreements to reduce emissions in the supply chain
- Vattenfall's plans for a large-scale battery solution in Brunsbüttel, Germany, have been approved by local authorities.

Full year: Net sales increased by 6% compared to 2024. The underlying operating profit increased by 3% mainly driven by higher electricity prices. This was partially counteracted by lower subsidies for German offshore wind farms. The comparison is negatively affected by unavailability compensation and insurance compensations in 2024. Electricity generation was at a similar level as in 2024.

Q4: Net sales increased by 13%. The underlying operating profit increased by 47% mainly as a result of higher electricity prices. The comparison is negatively affected by insurance and warranty compensations in 2024. Electricity generation increased by 14% due to higher generation from both offshore and onshore wind power.

In November, Vattenfall received planning permit for the Nordlicht II offshore wind farm off the coast of Germany, and in January 2026, an irrevocable permit for the project was granted. The wind farm will have an installed capacity of approximately 0.6 GW and together with Nordlicht I, it will deliver 6 TWh of fossil-free energy annually. The obtained permit confirms the full final investment decision for the wind farms, which are expected to be operational in 2028-2029.

Vattenfall is pursuing its ambition of net zero emissions by 2040 through several strategic initiatives aimed at reducing emissions in the supply chain. During the quarter, Vattenfall entered into a partnership with Cemvision for the delivery of cement with near-zero emissions. From 2028, this cement will be prioritised for onshore wind power projects, which is estimated to reduce carbon dioxide emissions by up to 95% compared to traditional cement. In addition, Vattenfall has signed an agreement to supply low-emission steel to the Juliusburg-Krukow solar farm in Germany. This is estimated to reduce emissions by approximately 450 tons of carbon dioxide compared to if conventional steel had been used.

In Germany, Vattenfall has received approval from local authorities to proceed with the plans for a large-scale battery solution at the decommissioned nuclear power plant in Brunsbüttel. The battery is expected to have a nominal output of 254 MW and a storage capacity of 700 MWh. The facility is planned to be operational in 2028.

KEY FIGURES – WIND

Amounts in SEK million unless indicated otherwise	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	22 885	21 585	7 558	6 660
External net sales	3 825	4 174	1 131	813
Underlying EBITDA	14 493	14 570	5 306	4 851
Underlying EBIT	6 079	5 884	3 233	2 193
Electricity generation - wind power TWh[2]	17.3	17.4	5.6	4.9
Sales of electricity, TWh	0.9	0.9	0.3	0.2
Number of employees, full-time equivalents	1 849	1 816	1 849	1 816

1) Including electricity generation from solar power.

Distribution

The Distribution Business Area consists of Vattenfall's electricity distribution operations in Sweden, Vattenfall's service operations business and Power-as-a-Service offering.

Extensive investments in the electricity grid

- Investments increased to SEK 10.9 billion (9.4) in 2025 to enable a secure and stable electricity supply.
- New contracts worth SEK 1.4 billion secured in Vattenfall's service operations business.
- Vattenfall has divested its electricity distribution operations in the UK.

Full-year: Net Sales increased by 12% compared with 2024. The underlying operating profit increased by 27%. The profit was positively affected by higher revenues as a result of tariff adjustments for the local grid, lower costs for grid losses, and improved result from the services operations business thanks to new contracts. This was partly offset by higher depreciation as a result of growth.

Q4: Net sales increased by 12% compared with 2024. The underlying operating profit increased by 13%, primarily driven by higher revenues as a result of tariff adjustments for the local grid and improved result from services operations business thanks to new contracts.

Vattenfall continues to update and increase the capacity in the electricity grid. It is necessary to make extensive investments in the electricity grid to ensure a secure and stable electricity supply. In 2025, investments amounted to SEK 10.9 billion, an increase from SEK 9.4 billion the previous year. To enable these investments, an increase in the electricity grid tariffs has been announced for customers connected to the local grid. The new electricity grid tariff will come into effect on 1 January 2026 and the increase amounts to approximately 14%, which corresponds to approximately SEK 130 per month for customers living in a house with electricity heating and SEK 35 per month for customers living in an apartment.

To meet the high demand for electricity grid connections and a growing need for electricity, Vattenfall has decided to invest

SEK 8 billion in the electricity grid in Västra Götaland during the period 2025–2030. The investment includes capacity-enhancing projects and modernisation of the electricity grid to strengthen the region's energy supply. The investment ensures that all customers in Västra Götaland will have their power needs met by 2031.

During the quarter, Vattenfall's service operations business secured contracts worth SEK 1.4 billion. These contracts include for example a contract with Svenska Kraftnät for the operation and maintenance of electricity grid stations, overhead power lines and power line corridors. In addition, a framework agreement has been concluded with E.ON in Sweden regarding project contracting for overhead power lines in the regional grid, as well as service assignments and projects for electricity grid stations.

At the end of December, storm Johannes swept across Sweden, causing extensive outages and damage to Vattenfall's electricity grid. At its worst, approximately 15,000 customers in Vattenfall's grid areas were without power. The work to repair the electricity grid and restore supply to customers required significant effort and was carried out under difficult weather conditions.

Vattenfall is streamlining and focusing its electricity distribution operations solely to Sweden. As part of this strategy the UK operations (IDNO[2]) was divested at the end of the year.

KEY FIGURES – DISTRIBUTION[1]

Amounts in SEK million unless indicated otherwise	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	20 035	17 957	5 578	4 999
External net sales	18 607	16 764	5 205	4 650
Underlying EBITDA	6 773	5 758	1 947	1 772
Underlying EBIT	3 280	2 581	1 023	902
Number of employees, full-time equivalents	4 326	4 315	4 326	4 315

1) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See Note 1 for more information.
2) Independent Distribution Network Operator.

Other

Other pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares. Heat operations in Berlin are until the divestment in May 2024 included in Other.

Net sales consist primarily of revenues attributable to Vattenfall's service organisations such as Shared Services, IT and Vattenfall Insurance. Net sales also consisted of revenues from the heat business in Berlin until the sale in May 2024.

The underlying operating profit decreased 2025 compared to last year. This is due to the divestment of the heat business in Berlin, that was consolidated until 2 May 2024.

KEY FIGURES – OTHER

Amounts in SEK million unless indicated otherwise	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	11 175	21 436	3 071	2 682
External net sales	648	7 731	162	282
Underlying EBITDA	247	1 476	- 66	- 509
Underlying EBIT	- 745	560	- 251	- 745
Electricity generation, TWh	—	2.7	—	—
- of which, fossil-based power	—	2.6	—	—
- of which, biomass, waste	—	0.1	—	—
Sales of heat, TWh	—	4.3	—	—
Number of employees, full-time equivalents	3 615	3 566	3 615	3 566

Consolidated income statement

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	234 915	245 570	67 134	68 488
Cost of purchases	- 145 015	- 144 977	- 41 046	- 42 192
Other external expenses	- 17 929	- 25 403	- 5 323	- 10 694
Personnel expenses	- 24 288	- 23 767	- 6 133	- 6 136
Other operating income and expenses, net	1 187	9 261	523	1 102
Share of profit from associated companies and joint ventures	366	95	182	175
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	**49 236**	**60 779**	**15 337**	**10 743**
Depreciation, amortisation and impairments	- 22 134	- 21 928	- 6 058	- 5 720
Operating profit (EBIT)	**27 102**	**38 851**	**9 279**	**5 023**
Financial income	2 956	3 665	805	1 287
Financial expenses	- 6 086	- 7 343	- 1 634	- 1 950
Return from the Swedish Nuclear Waste Fund	2 011	2 786	238	- 1 343
Profit before income taxes	**25 983**	**37 959**	**8 688**	**3 017**
Income taxes	- 6 283	- 4 579	- 2 085	2 067
Profit for the period	**19 700**	**33 380**	**6 603**	**5 084**
Attributable to owner of the parent company	18 614	31 793	6 180	4 861
Attributable to non-controlling interests	1 086	1 587	423	223
Supplementary information				
Underlying EBITDA[1,2]	51 557	37 667	14 651	6 655
Underlying EBIT[1,2]	30 937	17 059	9 467	922
Adjusted profit for the period[3]	19 849	19 972	5 926	3 371

1) See Note 4 for information on items affecting comparability.
2) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
3) See Definitions of key ratios for more information.

Consolidated statement of comprehensive income

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Profit for the period	**19 700**	**33 380**	**6 603**	**5 084**
Other comprehensive income				
Items that may be reclassified to the income statement				
Cash flow hedges				
- Changes in fair value	- 13 609	11 978	- 2 751	8 468
- Transferred to the income statement	6 889	19 397	2 626	3 772
- Transferred to the balance sheet	17	29	13	11
Hedging of net investments in foreign operations	2 530	- 1 618	800	- 581
Exchange rate differences, divested companies	- 58	- 318	- 58	6
Exchange rate differences	- 8 933	5 438	- 2 934	1 676
Income taxes related to items that may be reclassified	1 105	- 4 551	- 197	838
Total items that may be reclassified to the income statement	**- 12 059**	**30 355**	**- 2 501**	**14 190**
Items that will not be reclassified to the income statement				
Remeasurement of defined benefit obligations	1 559	143	1 115	131
Income taxes related to items that will not be reclassified	- 687	169	- 551	224
Total items that will not be reclassified to the income statement	**872**	**312**	**564**	**355**
Total other comprehensive income, net after income taxes	**- 11 187**	**30 667**	**- 1 937**	**14 545**
Total comprehensive income for the period	**8 513**	**64 047**	**4 666**	**19 629**
- Whereof attributable to owner of the parent company	8 560	61 741	4 570	19 091
- Whereof attributable to non-controlling interests	- 47	2 306	96	538

Operating segments, Vattenfall Group[1]

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Total net sales				
Customers & Solutions	181 551	188 992	50 502	51 772
- of which external sales	*166 183*	*175 530*	*46 680*	*47 906*
Power Generation	150 969	162 874	44 648	49 025
- of which external sales	*45 652*	*41 371*	*13 956*	*14 837*
Wind	22 885	21 585	7 558	6 660
- of which external sales	*3 825*	*4 174*	*1 131*	*813*
Distribution	20 035	17 957	5 578	4 999
- of which external sales	*18 607*	*16 764*	*5 205*	*4 650*
Other[2]	11 175	21 436	3 071	2 682
- of which external sales	*648*	*7 731*	*162*	*282*
Eliminations	- 151 700	- 167 274	- 44 223	- 46 650
Total net sales	**234 915**	**245 570**	**67 134**	**68 488**
Operating profit before depreciation, amortisation and impairment losses (EBITDA)				
Customers & Solutions	7 529	9 620	1 633	1 814
Power Generation	19 528	21 134	6 144	2 748
Wind	14 493	14 563	5 177	4 845
Distribution	6 782	5 765	1 950	1 772
Other[2]	868	9 573	433	- 452
Eliminations	36	124	—	16
Total	**49 236**	**60 779**	**15 337**	**10 743**
Underlying EBITDA[3]				
Customers & Solutions	7 563	9 450	1 644	1 630
Power Generation	22 445	6 289	5 820	- 1 105
Wind	14 493	14 570	5 306	4 851
Distribution	6 773	5 758	1 947	1 772
Other[2]	247	1 476	- 66	- 509
Eliminations	36	124	—	16
Total	**51 557**	**37 667**	**14 651**	**6 655**
Operating profit (EBIT)				
Customers & Solutions	4 089	6 751	171	1 104
Power Generation	14 486	16 188	4 842	1 505
Wind	5 327	5 536	2 992	2 190
Distribution	3 289	2 566	1 026	899
Other[2]	- 125	7 686	248	- 691
Eliminations	36	124	—	16
Total[4]	**27 102**	**38 851**	**9 279**	**5 023**
Underlying EBIT[3]				
Customers & Solutions	4 885	6 581	944	920
Power Generation	17 402	1 329	4 518	- 2 364
Wind	6 079	5 884	3 233	2 193
Distribution	3 280	2 581	1 023	902
Other[2]	- 745	560	- 251	- 745
Eliminations	36	124	—	16
Total	**30 937**	**17 059**	**9 467**	**922**

1) From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. See Note 1 for more information.
2) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares. The heat operations in Berlin is included in Other until 2 May 2024.
3) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
4) Total operating profit plus financial net in the consolidated income statement amount to profit before tax.

Consolidated balance sheet

Amounts in SEK million	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Property, plant and equipment	275 353	273 707
Goodwill	14 848	15 655
Other intangible assets	4 303	3 607
Participations in associated companies and joint ventures	4 912	5 037
Other shares and participations	199	225
Share in the Swedish Nuclear Waste Fund	58 201	55 650
Derivative assets	3 898	4 711
Deferred tax assets	6 100	7 318
Other assets	3 165	2 839
Total non-current assets	**370 979**	**368 749**
Current assets		
Inventories	27 605	27 586
Trade receivables and other receivables	35 791	45 047
Prepaid expenses and accrued income	16 058	16 593
Other assets	1 899	1 116
Current tax assets	746	1 569
Margin receivables	2 879	5 356
Derivative assets	5 959	7 255
Short-term investments	37 325	50 109
Cash and cash equivalents	15 931	35 117
Assets held for sale	2 841	—
Total current assets	**147 034**	**189 748**
Total assets	**518 013**	**558 497**
Equity and liabilities		
Equity		
Attributable to owner of the Parent Company	172 676	171 196
Attributable to non-controlling interests	26 718	30 725
Total equity	**199 394**	**201 921**
Non-current liabilities		
Hybrid Capital	20 539	21 880
Other interest-bearing liabilities	33 338	46 021
Derivative liabilities	6 543	6 469
Interest-bearing provisions	122 710	127 370
Pension provisions	25 122	27 890
Deferred tax liabilities	13 936	14 105
Other non interest-bearing liabilities	15 283	13 724
Total non-current liabilities	**237 471**	**257 459**
Current liabilities		
Trade payables and other liabilities	23 995	35 571
Other interest-bearing liabilities	13 404	16 075
Derivative liabilities	7 958	15 479
Interest-bearing provisions	3 166	2 916
Accrued expenses and deferred income	25 516	24 790
Other non interest-bearing liabilities	1 696	2 808
Margin liabilities	360	631
Current tax liabilities	3 306	847
Liabilities associated with assets held for sale	1 747	—
Total current liabilities	**81 148**	**99 117**
Total equity and liabilities	**518 013**	**558 497**

SUPPLEMENTARY INFORMATION

Amounts in SEK million	31 Dec 2025	31 Dec 2024
Calculation of capital employed		
Property, plant and equipment	275 353	273 707
Goodwill	14 848	15 655
Other intangible assets	4 303	3 607
Participations in associated companies and joint ventures	4 912	5 037
Deferred and current tax assets	6 846	8 887
Inventories	27 605	27 586
Trade receivables and other receivables	35 791	45 047
Prepaid expenses and accrued income	16 058	16 593
Unavailable liquidity	3 890	3 810
Other assets (non-interest-bearing)	3 524	1 972
Total assets included in capital employed	**393 130**	**401 901**
Deferred and current tax liabilities	- 17 242	- 14 952
Other non-interest-bearing liabilities	- 16 979	- 16 532
Trade payables and other liabilities	- 23 995	- 35 571
Accrued expenses and deferred income	- 25 516	- 24 790
Total noninterest-bearing liabilities	**- 83 732**	**- 91 845**
Other interest-bearing provisions not related to adjusted net debt[1]	- 5 205	- 6 004
Adjustment related to assets/liabilities held for sale	1 055	—
Capital employed[2]	**305 248**	**304 052**
Capital employed, average	**304 650**	**313 047**
Calculation of net debt		
Hybrid Capital	- 20 539	- 21 880
Bond issues and liabilities to credit institutions	- 30 003	- 43 013
Short-term debt, commercial papers and repo	- 87	- 3 929
Liabilities to associated companies	- 302	- 388
Liabilities to owners of non-controlling interests	- 7 645	- 6 833
Other liabilities	- 8 902	- 8 555
Total interest-bearing liabilities	**- 67 478**	**- 84 598**
Cash and cash equivalents	15 931	35 117
Short-term investments incl. margin receivables treasury	39 355	52 004
Loans to owners of non-controlling interests in foreign Group companies	464	244
Net debt[2]	**- 11 728**	**2 767**
Calculation of adjusted net debt[5]		
Total interest-bearing liabilities	- 67 478	- 84 598
Less 50% of Hybrid Capital[3]	10 270	10 940
Pension obligations	- 25 122	- 27 890
Dismantling and other environmental provisions	- 16 850	- 16 526
Provisions for nuclear power (net)[4]	- 38 776	- 44 811
Less margin calls received treasury	197	623
Less liabilities to owners of non-controlling interests	7 645	6 833
Adjustment related to assets/liabilities held for sale	39	—
Adjusted interest-bearing liabilities	**- 130 075**	**- 155 429**
Cash and cash equivalents and short-term investments incl. margin receivables treasury	55 286	87 121
Less margin calls energy trading	5 237	- 6 896
Unavailable liquidity	- 3 890	- 3 810
Adjusted interest-bearing assets	**56 633**	**76 415**
Adjusted net debt[2,5]	**- 73 442**	**- 79 014**

1) Includes personnel-related provisions for non-pension purposes, provisions for tax and legal disputes and certain other provisions.
2) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.
3) 50% of Hybrid Capital is treated as equity by the rating agencies, which thereby reduces adjusted net debt.
4) The calculation is based on Vattenfall's share of ownership in the respective nuclear power plants, less Vattenfall's share in the Swedish Nuclear Waste Fund and liabilities relating to funding of decommissioning obligations in Stade and Brokdorf. Vattenfall has the following ownership interests in the respective plants: Forsmark 66%, Ringhals 70.4%, Brokdorf 20%, Brunsbüttel 66.7%, Krümmel 50% and Stade 33.3%. (According to a special agreement, Vattenfall is responsible for 100% of the provisions for Ringhals.)
5) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

Consolidated statement of cash flows

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Operating activities				
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	49 236	60 779	15 337	10 743
Tax paid	- 1 911	- 2 777	- 214	- 641
Capital gains/losses, net	- 615	- 8 086	- 494	- 48
Interest received	2 237	2 791	495	1 153
Interest paid	- 3 383	- 4 218	- 948	- 1 074
Other, incl. non-cash items	- 3 717	- 13 020	- 1 671	- 683
Funds from operations (FFO)	**41 847**	**35 469**	**12 505**	**9 450**
Changes in inventories	- 907	- 4 752	- 1 165	- 2 959
Changes in operating receivables	- 2 488	- 4 945	- 11 513	- 10 915
Changes in operating liabilities	- 1 828	2 019	6 832	9 268
Changes in margin calls	- 13 083	31 240	- 1 468	11 219
Other changes	- 296	2 838	92	547
Cash flow from changes in operating assets and operating liabilities	**- 18 602**	**26 400**	**- 7 222**	**7 160**
Cash flow from operating activities	**23 245**	**61 869**	**5 283**	**16 610**
Investing activities				
Acquisitions in Group companies	- 1 089	- 112	- 11	- 95
Investments in associated companies and other shares and participations	- 206	- 478	- 152	- 254
Investments in property, plant and equipment	- 27 290	- 28 243	- 9 061	- 9 450
Investments in intangible assets	- 1 825	- 1 635	- 762	- 527
Total investments	**- 30 410**	**- 30 468**	**- 9 986**	**- 10 326**
Divestments	1 477	41 000	806	383
Changes in short-term investments	9 698	- 28 128	- 1 362	- 7 259
Changes in interest-bearing receivables	3 121	—	- 14	—
Cash flow from investing activities	**- 16 114**	**- 17 596**	**- 10 556**	**- 17 202**
Cash flow before financing activities	**7 131**	**44 273**	**- 5 273**	**- 592**
Financing activities				
Changes in loans to owners of non-controlling interests in foreign Group companies	- 239	184	104	121
Loans raised[1]	7 163	7 570	70	3 934
Amortisation of debt pertaining to acquisitions of Group companies	- 151	- 35	- 139	- 35
Amortisation of other debt[1]	- 23 000	- 49 770	- 10 878	- 375
Acquisitions of shares in Group companies from owners of non-controlling interests	- 13	—	- 13	—
Dividends paid to owners	- 8 448	- 5 391	- 457	- 112
Contribution to owners of non-controlling interests	- 1 175	- 1 259	- 613	- 562
Contribution from owners of non-controlling interests	38	4 638	—	- 53
Cash flow from financing activities	**- 25 825**	**- 44 063**	**- 11 926**	**2 918**
Cash flow for the period	**- 18 694**	**210**	**- 17 199**	**2 326**

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Cash and cash equivalents				
Cash and cash equivalents at start of period	35 117	27 682	33 293	32 652
Cash and cash equivalents included in assets held for sale	- 59	6 921	- 59	—
Cash flow for the period	- 18 694	210	- 17 199	2 326
Translation differences	- 433	304	- 104	139
Cash and cash equivalents at end of period	**15 931**	**35 117**	**15 931**	**35 117**

1) Short-term borrowings in which the duration is three months or shorter are reported net.

SUPPLEMENTARY INFORMATION

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Adjusted FFO (funds from operations)				
FFO for the period	41 847	35 469	12 505	9 450
Dividends paid to owners of non-controlling interests	- 1 448	- 1 391	- 457	- 112
Contribution to owners of non-controlling interests	- 1 175	- 1 259	- 613	- 562
Adjusted FFO[1]	**39 224**	**32 819**	**11 435**	**8 776**
Cash flow after dividend				
Cash flow before financing activities	7 131	44 273	- 5 273	- 592
Change in margin calls from financing operations	135	- 1 672	- 168	- 163
Changes in short-term investments	- 9 698	28 128	1 362	7 259
Acquisitions of shares in Group companies from owners of non-controlling interests	- 13	—	- 13	—
Dividends paid to owners	- 8 448	- 5 391	- 457	- 112
Contribution to/from owners of non-controlling interests	- 1 137	3 379	- 613	- 615
Cash flow after dividend	**- 12 030**	**68 717**	**- 5 162**	**5 777**
Change in net debt				
Net debt at start of period	2 767	- 68 424	- 5 768	- 3 174
Cash flow after dividend	- 12 030	68 717	- 5 162	5 777
Changes as a result of valuation at fair value	37	456	- 52	218
Changes in liabilities for leasing	- 2 873	- 1 803	- 816	- 447
Interest-bearing liabilities/short-term investments acquired/divested	190	- 1	190	—
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	7	- 28	7	- 13
Cash and cash equivalents included in assets held for sale	- 59	6 921	- 59	—
Translation differences on net debt	233	- 3 071	- 68	406
Net debt[2] at end of period	**- 11 728**	**2 767**	**- 11 728**	**2 767**
Cash flow from operating activities	23 245	61 869	5 283	16 610
Maintenance/replacement investments	- 16 853	- 17 800	- 4 916	- 6 022
Free cash flow[2]	**6 392**	**44 069**	**367**	**10 588**

1) The key ratio is new, see Definitions of key ratios for more information.
2) See Definitions of key ratios for definitions of Alternative Performance Measures.

INVESTMENTS

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Electricity generation				
Wind power and solar PV	7 715	8 852	2 235	3 315
Nuclear power	2 414	1 643	877	469
Hydro power	1 699	1 263	658	485
Gas	119	19	56	4
Biomass, waste	10	14	5	2
Total electricity generation	**11 957**	**11 791**	**3 831**	**4 275**
Total electricity networks	**11 389**	**10 114**	**3 749**	**3 682**
Combined heat and power/heat				
Heat networks	1 833	1 846	735	587
Fossil-based power	338	447	58	94
Other	254	706	67	114
Total combined heat and power/heat	**2 425**	**2 999**	**860**	**795**
Purchases of shares, shareholder contributions	1 304	598	163	350
Other	3 338	3 602	1 379	1 186
Total investments	**30 413**	**29 104**	**9 982**	**10 288**
Accrued investments, unpaid invoices (-)/release of accrued investments (+)	6	1 372	4	38
Cash and cash equivalents in acquired companies	- 9	- 8	—	—
Total investments with cash flow effect	**30 410**	**30 468**	**9 986**	**10 326**

Consolidated statement of changes in equity

Amounts in SEK million	31 Dec 2025 Attributable to owner of the Parent Company	31 Dec 2025 Attributable to non-controlling interests	31 Dec 2025 Total equity	31 Dec 2024 Attributable to owner of the Parent Company	31 Dec 2024 Attributable to non-controlling interests	31 Dec 2024 Total equity
Balance brought forward	**171 196**	**30 725**	**201 921**	**113 466**	**25 963**	**139 429**
Profit for the period	**18 614**	**1 086**	**19 700**	**31 793**	**1 587**	**33 380**
Total other comprehensive income for the period	**- 10 054**	**- 1 133**	**- 11 187**	**29 948**	**719**	**30 667**
Total comprehensive income for the period	**8 560**	**- 47**	**8 513**	**61 741**	**2 306**	**64 047**
Dividends paid to owners	- 7 000	- 1 448	**- 8 448**	- 4 000	- 1 391	**- 5 391**
Group contributions from(+)/to(-) owners of non-controlling interests	—	583	**583**	—	- 21	**- 21**
Changes in ownership in Group companies on acquisition/divestments of shares to owners of non-controlling interests	- 304[2]	- 1 734[2]	**- 2 038**	—	611[1]	**611**
Contribution to/from owners of non-controlling interests	—	- 1 137	**- 1 137**	—	3 379	**3 379**
Other changes in ownership	—	—	**—**	—	- 134	**- 134**
Other changes	224	- 224	**—**	- 11	12	**1**
Total transactions with equity holders	**- 7 080**	**- 3 960**	**- 11 040**	**- 4 011**	**2 456**	**- 1 555**
Balance carried forward	**172 676**	**26 718**	**199 394**	**171 196**	**30 725**	**201 921**
- Of which, reserve for hedges	- 7 745	8	**- 7 737**	- 2 668	8	**- 2 660**

1) Relates to the divestment of shares in Nordlicht.
2) Relates to the investment of shares in Nordlicht.

Quarterly information, Vattenfall Group

Amounts in SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income statement								
Net sales	67 134	49 268	50 553	67 960	68 488	48 573	52 010	76 499
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	15 337	8 536	11 782	13 582	10 743	6 654	16 852	26 530
Underlying EBITDA[1]	14 651	11 302	11 889	13 717	6 655	6 483	8 992	15 538
Operating profit (EBIT)	9 279	3 388	6 067	8 367	5 023	1 213	11 860	20 755
Underlying EBIT[1]	9 467	6 154	6 814	8 502	922	1 387	4 030	10 721
Profit before income taxes	8 688	3 026	6 682	7 586	3 017	2 839	11 863	20 241
Profit for the period	6 603	2 269	4 867	5 961	5 084	2 053	9 365	16 879
- of which, attributable to owner of the parent company	6 180	2 164	4 479	5 792	4 861	1 698	9 146	16 089
Adjusted profit for the period[1]	5 926	4 060	3 713	6 149	3 371	- 723	5 895	11 431
Balance sheet								
Equity	199 394	195 069	194 788	195 503	201 921	183 044	177 302	166 464
- of which, attributable to owners of the parent company	172 676	167 902	167 352	168 624	171 196	152 119	147 839	136 220
Net debt[1]	- 11 728	- 5 768	- 9 702	- 4 616	2 767	- 3 174	- 14 360	- 53 719
Adjusted net debt[1]	- 73 442	- 72 370	- 81 442	- 83 463	- 79 014	- 69 122	- 75 457	- 107 191
Capital employed, average[1]	304 650	293 546	298 881	315 090	313 047	299 803	312 391	323 153
Cash flow								
Funds from operations (FFO)[1]	12 505	8 563	8 609	12 170	9 450	5 220	5 282	15 517
Adjusted FFO[1]	11 435	8 230	8 211	11 347	8 776	4 792	4 314	14 937
Cash flow from operating activities	5 283	11 758	7 536	- 1 333	16 610	17 715	20 800	6 744
Cash flow from investing activities	- 10 556	- 3 564	- 1 120	- 872	- 17 202	- 18 260	17 808	58
Cash flow from financing activities	- 11 926	- 723	- 7 816	- 5 360	2 918	353	- 38 856	- 8 479
Cash flow for the period	**- 17 199**	**7 471**	**- 1 400**	**- 7 565**	**2 326**	**- 192**	**- 248**	**- 1 677**
Free cash flow[1]	**367**	**8 275**	**2 921**	**- 4 627**	**10 588**	**13 514**	**17 649**	**2 318**

Last 12-month values	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Financial targets[1]								
Return on capital employed excl. items affecting comparability, %	10.2	7.6	5.9	4.7	5.4	7.6	7.1	6.9
Adjusted FFO/adjusted net debt, %	53.4	50.5	40.7	35.0	41.5	46.2	42.4	30.5
Other key ratios[1]								
Return on equity, %	10.3	9.6	9.8	12.6	19.0	19.8	18.1	9.1
FFO interest cover (times)	10.4	9.2	8.5	7.5	7.2	7.2	7.2	6.3
Net debt/EBITDA (times)	0.2	0.1	0.2	0.1	0.0	0.1	0.3	1.2
Adjusted net debt/EBITDA (times)[2]	1.5	1.6	1.9	1.7	1.3	1.2	1.3	2.4
Return on capital employed, %[3]	8.9	7.8	6.9	8.4	12.4	13.3	11.5	6.6
FFO/adjusted ned debt, %[3]	53.2	50.8	43.3	43.8	49.2	46.7	40.9	26.8

1) See Definitions of key ratios for more information.
2) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
3) Previous financial target, and one of Vattenfall's strategic targets for 2025.

NOTE 1 | Accounting policies, risks and uncertainties

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 “Interim Financial Reporting”, and the Swedish Annual Accounts Act. The accounting policies and calculation methods applied in this interim report are the same as those described in Vattenfall’s Annual and Sustainability Report 2024. No amended accounting standards or interpretations effective from 1 January 2025 have had a material impact on the Vattenfall Group’s financial statements.

Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Vattenfall’s Annual and Sustainability Report 2024, pages 45-57. Apart from the below and the information provided under “Business highlights” in this report and under “Business highlights” in previously published interim reports in 2025, no other material changes have taken place since publication of the Annual and Sustainability Report 2024.

Recent geopolitical developments, including renewed tariff measures by the U.S. administration, have increased uncertainty in global trade and energy markets and could cause higher volatility in pricing and currency fluctuations. A change in tariffs on raw materials or components could directly increase input costs, especially for projects. Furthermore, the group’s suppliers and industrial customers could be impacted although the Group has its operations in Europe.

Changes in operating segments

Vattenfall Services is included in the operating segment Distribution since 1 January 2025. Vattenfall Services has previously been included in the operating segment Power Generation. The comparative figures for 2024 have been adjusted accordingly in the segment reporting. No other changes have been made to the operating segments.

Reclassifications in the balance sheet

The following reclassifications has been made in the balance sheet compared to Vattenfall’s Annual and Sustainability Report 2024, the change was implemented as of the fourth interim report in 2025:

- Goodwill is presented on a separate line instead of part of other intangible assets.
- Intangible assets: current, has been reclassified to inventory.
- Contract assets/liabilities is part of other assets/liabilities.
- Margin receivables/liabilities is presented on separate lines instead of as part of advance payments paid/received and short-term investments/other interest-bearing liabilities.
- Advance payments paid/received has been reclassified to other assets/liabilities and margin receivables/liabilities.

Comparative amounts has been adjusted accordingly.

Changes regarding key ratios

The following measures have been adjusted, or added since Vattenfall’s Annual and Sustainability Report 2024:

- Items affecting comparability
- Adjusted profit for the period
- Adjusted net debt
- Adjusted FFO
- Adjusted FFO/Adjusted net debt

For information regarding the changes refer to “Definitions of key ratios”.

Vattenfall has removed a number of key ratios from external reporting in order to clarify which key ratios are most important. The change was implemented as of the third interim report in 2025. See Quarterly information, Vattenfall Group for the key ratios that will continue to be reported.

Other

Significant related-party transactions are described in Note 45 to the consolidated accounts in Vattenfall’s Annual and Sustainability Report 2024. No material changes have taken place in relations or transactions with related parties since the publication.

NOTE 2 | Exchange rates

KEY EXCHANGE RATES APPLIED IN THE ACCOUNTS OF THE VATTENFALL GROUP

	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Average rate				
EUR	11.0728	11.4226	10.9431	11.4770
DKK	1.4837	1.5317	1.4654	1.5389
GBP	12.9654	13.4917	12.4966	13.7689
USD	9.8763	10.5558	9.3917	10.6790

	31 Dec 2025	31 Dec 2024
Balance sheet date rate		
EUR	10.8215	11.4590
DKK	1.4489	1.5365
GBP	12.4014	13.8197
USD	9.2098	11.0299

NOTE 3 | Financial instruments

Accounting principles

For accounting policies applied, refer to Note 36, Financial instruments, in Vattenfall's Annual and Sustainability Report 2024.

Difference between carrying amount and fair value

The carrying amounts of financial assets measured at amortised cost do not differ significantly from their fair values. The difference between carrying amounts and fair values for financial liabilities measured at amortised cost amounts to SEK 1 228 million (31 December 2024: 1 047).

Fair value hierarchy level 3

Derivative liabilities within level 3 consist of an option to enter into a power purchase agreement (PPA) at a fixed price that Vattenfall granted to BASF as part of the consideration for the shares in Nordlicht, refer to Note 5, Acquired and divested operations, for further information.

Due to the long duration of the PPA, power forward rates are not observable for the duration of the contract. As the German power price is only observable for up to five years, Vattenfall have used a fundamental long-term market outlook for forward rates. Vattenfall has used historical forward curves which has been extrapolated to estimate volatility.

FAIR VALUE HIERARCHY AS PER 31 DECEMBER 2025

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund	58 201	—	—	**58 201**
Derivative assets	—	9 857	—	**9 857**
Short-term investments, cash equivalents and other shares and participations	36 691	4 314	—	**41 005**
Total assets	**94 892**	**14 171**	**—**	**109 063**
Liabilities				
Derivative liabilities	—	13 492	1 009	**14 501**
Other financial liabilities	—	—	163	**163**
Total liabilities	**—**	**13 492**	**1 172**	**14 664**

FAIR VALUE HIERARCHY AS PER 31 DECEMBER 2024

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund	55 650	—	—	**55 650**
Derivative assets	—	11 966	—	**11 966**
Short-term investments, cash equivalents and other shares and participations	47 687	6 325	—	**54 012**
Total assets	**103 337**	**18 291**	**—**	**121 628**
Liabilities				
Derivative liabilities	—	21 948	—	**21 948**
Other financial liabilities	—	—	335	**335**
Total liabilities	**—**	**21 948**	**335**	**22 283**

NOTE 4 | Items affecting comparability

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Capital gains	680	9 852	540	80
Capital losses	- 65	- 1 765	- 46	- 31
Impairment losses[1]	- 1 514	- 1 335	- 874	- 2
Reversed impairment losses	—	15	—	15
Provisions	654	643	152	327
Changes in the fair value of energy derivatives	- 2 766	12 668	- 101	2 848
Changes in the fair value of inventories	- 810	1 528	145	673
Other non-recurring items affecting comparability	- 14	186	- 4	191
Items affecting comparability[2,3]	**- 3 835**	**21 792**	**- 188**	**4 101**

Items affecting comparability during January-December 2025 amounted to SEK -3,835 million. Impairments amounted to SEK 1,514 million, mainly relating to district heating assets within the operating segment Customers & Solutions and assets within the operating segment Wind. The changes in fair value of energy derivatives and inventories amounted to SEK -3,576 million in total.

Items affecting comparability during January-December 2024 amounted to SEK 21,792 million. Capital gains- and losses amounted to SEK 8,087 million, mainly relating to the sale of Norfolk Offshore Wind Zone, the heat operations in Berlin and 49% of the shares in Vattenfall's offshore wind farms Nordlicht I and II. The changes in fair value of energy derivatives and inventories amounted to SEK 14,196 million in total.

1) For more information on impairment losses see Note 6, Impairment losses and reversed impairment losses.
2) See Definitions of key ratios for definitions of Alternative Performance Measures.
3) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

NOTE 5 | Acquired and divested operations

Acquired operations

Nordlicht I and II

Vattenfall repurchased 49% of the shares in Nordlicht I and II on the 25th of March 2025, BASF purchased the shares in 2024. The transaction has been recognised within equity as Vattenfall fully consolidated Nordlicht I and II before the purchase of shares. The consideration amounted to EUR 181 million, out of which EUR 80 million has been transferred in cash and the remaining amount consist of a written option to enter into a power purchase agreement. Refer to Note 3, Financial instruments, for further information regarding the option. The cash flow from the repurchase of the shares has, in accordance with the previous year's divestment of the same shares, been classified within investing activities in the cash flow statement.

Vattenfall has issued additional guarantees as a result of the repurchase, refer to Note 7, Contingent liabilities for more information.

Divested operations

Rostock

On 1 October 2025, Vattenfall finalized the divestment of the waste to energy plant in Rostock, Germany. The purchase price for the shares amounted to SEK 483 million and the capital gain was SEK 373 million.

No other major operations have been divested during the year.

Assets held for sale

Some assets related to the operating segment Customers & Solutions have been classified as assets held for sale during the third and forth quarter respectively since it is highly probable that these assets will be recovered principally through a divestment rather than through continuing use. The assets are available for immediate sale in their present condition. The divestments are expected to be finalised during the first and second quarter 2026.

NOTE 6 | Impairment losses and reversed impairment losses

Accounting policy

Assessments are made on a regular basis throughout the year for any indication that an asset may have decreased in value. If any such indication is identified, the asset's recoverable amount is estimated and an impairment test is performed. The principles for impairment test are described in Note 27, Impairment losses and reversed impariment losses, in Vattenfall's Annual and Sustainability Report 2024.

Impairment losses

Impairment losses amounting to SEK 1,514 million (1,753) were recognised in 2025.

In the fourth quarter, an impairment of SEK 762 million was recognised relating to district heating assets within the operating segment Customers & Solutions, driven by expected lower future cash flows. In addition, an impairment of SEK 112 million related to wind power assets within the operating segment Wind was recognised, primarily driven by deteriorating outlook for electricity prices.

In the second quarter 2025, impairments of SEK 640 million were recorded. The impairments are related to onshore wind assets in Sweden and were mainly driven by deteriorating outlook for electricity prices.

No previously recognised impairment losses have been reversed in the income statement during the year.

NOTE 7 | Contingent liabilities

Accounting policy

For a description of accounting policies applied, refer to Note 40, Contingent liabilities, in Vattenfall's Annual and Sustainability Report 2024.

Changes in contingent liabilities

Refer below for significant changes in contingent liabilities since 31 December 2024.

Commitments related to Swedish nuclear waste

In 2025, the Government decided to increase the amounts for Vattenfall AB's guarantees for its subsidiaries Forsmarks Kraftgrupp AB and Ringhals AB relating to the Financing Security and Supplementary Security to, in total, SEK 47.2 billion which in is an increase by SEK 5.5 billion compared to 31 December 2024.

In December 2025, the Government decided that the guarantees related to the Financing Security will be increased further during 2026. For Vattenfall, this means that the Financing Security for Forsmarks Kraftgrupp AB and Ringhals AB will increase by SEK 2,7 billion in total during 2026.

Commitments related to Wind Power, Nordlicht I and II

Vattenfall has issued additional guarantees of SEK 3.1 billion as a result of the repurchase of 49% of the shares in Nordlicht I and II and as a result of agreements that Vattenfall has entered into with suppliers. Refer to Note 5, Acquired and divested operations, for more information regarding the repurchase of shares.

Other commitments

In the Netherlands, a mass claim has been initiated against several energy companies, including Vattenfall. The claim concerns compensation for allegedly unlawful price increases. Vattenfall, like the other energy companies involved, disputes the claim. Based on the information currently available, Vattenfall assesses that it is not likely that a significant outflow of compensation will be required to settle the claim.

NOTE 8 | Events after the balance sheet date

No events have occurred after the balance sheet date that are expected to have a significant impact on the consolidated financial statements.

The Parent Company Vattenfall AB

Accounting policies

This interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. The accounting policies applied in this interim report are the same as those described in Vattenfall's Annual and Sustainability Report 2024.

Period in brief January – December 2025

- Net sales amounted to SEK 47,189 million (47,481). The slightly lower net sales are mainly explained by the development in electricity prices.
- Costs of purchases amounted to SEK -30,454 million (-17,930). SEK 11,940 million of the change is explained by a decreased unrealised market value for energy derivates for future energy production.
- Result from participations in subsidiaries amounted to SEK 4,441 million (29,171) of which SEK 7,809 million relates to dividends from subsidiaries in Germany. This was partly offset by impairments of shares, mainly relating to Vattenfall Vindkraft AB. The impairments are related to onshore wind assets in Sweden and were mainly driven by deteriorating outlook for electricity prices.
- The financial net amounted to SEK 2,660 million (-4,431). The increase is primarily explained by a stronger SEK against EUR and GBP compared to the same period last year.
- Profit for the period is SEK 9,203 million (39,257).
- The balance sheet total amounts to SEK 312,037 million (342,985).
- Investments during the period amounted to SEK 6,022 million (4,220).
- Dividend paid to the owner of SEK 7,000 million (4,000).
- Cash and cash equivalents, and short-term investments amounted to SEK 50,192 million (77,420).

Risks and uncertainties

Refer to Note 1 to the consolidated accounts, Accounting policies, risks and uncertainties.

Contingent liabilities

The Swedish government has set new amounts for Vattenfall AB’s guarantees for its subsidiaries Forsmarks Kraftgrupp AB and Ringhals AB relating to the Financing Security and Supplementary Security to, in total, SEK 47,2 billion which in is an increase by SEK 5,5 billion compared to year end 2024.

In December 2025, the Government decided that the guarantees related to the Financing Security will be increased further during 2026. For Vattenfall, this means that the Financing Security for Forsmarks Kraftgrupp AB and Ringhals AB will increase by SEK 2,7 billion in total during 2026.

Other

Significant related-party transactions are described in Note 45 for the parent company, Related party disclosures, in Vattenfall’s 2024 Annual and Sustainability Report. No material changes have taken place in relations or transactions with related parties compared with the description in Vattenfall’s 2024 Annual and Sustainability Report.

Parent Company income statement

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	47 189	47 481	12 735	11 308
Cost of purchases[1]	- 30 454	- 17 930	- 6 580	- 5 777
Other external expenses[1]	- 4 403	- 4 829	286	- 1 597
Personnel expenses	- 3 317	- 3 410	- 811	- 870
Other operating incomes	105	230	39	54
Other operating expenses	- 75	- 153	- 26	- 22
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	**9 045**	**21 389**	**5 643**	**3 096**
Depreciation, amortisation and impairments	- 827	- 797	- 221	- 200
Operating profit (EBIT)	**8 218**	**20 592**	**5 422**	**2 896**
Result from participations in subsidiaries	4 441	29 171	- 1 889	5 303
Result from participations in associated companies	—	1	—	1
Result from other shares and participations	—	- 108	—	—
Other financial income	6 817	5 407	1 857	1 728
Other financial expenses	- 4 157	- 9 838	- 1 033	- 3 622
Profit before appropriations and income taxes	**15 319**	**45 225**	**4 357**	**6 306**
Appropriations	- 4 676	- 3 275	- 4 326	- 2 825
Profit before income taxes	**10 643**	**41 950**	**31**	**3 481**
Income taxes	- 1 440	- 2 693	- 450	393
Profit for the period	**9 203**	**39 257**	**- 419**	**3 874**

1) Cost related to nuclear power have been reclassified from Cost of purchases to Other external expenses, the comparable amounts have been updated.

Parent Company balance sheet

Amounts in SEK million	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible assets: non-current	1 483	715
Property, plant and equipment	7 453	7 436
Shares and participations	165 611	165 724
Deferred tax assets	638	—
Other non-current receivables	1 844	3 244
Other non-current receivables, group	66 653	65 833
Total non-current assets	**243 682**	**242 952**
Current assets		
Inventories	580	568
Intangible assets: current	1	—
Current receivables	8 846	12 716
Current receivables, group	8 637	8 922
Current tax assets	—	407
Short-term investments	39 478	51 994
Cash and cash equivalents	10 714	25 426
Assets held for sale	100	—
Total current assets	**68 356**	**100 033**
Total assets	**312 038**	**342 985**
Equity, provisions and liabilities		
Equity		
Restricted equity		
Share capital (131,700,000 shares with a share quota value of SEK 50)	6 585	6 585
Other reserves[1]	1 101	586
Non-restricted equity		
Retained earnings	130 169	98 427
Profit for the period	9 203	39 257
Total equity	**147 058**	**144 855**
Untaxed reserves	**9 583**	**6 483**
Provisions[2]	**7 662**	**9 591**
Non-current liabilities		
Hybrid capital	20 539	21 880
Other interest-bearing liabilities	23 593	37 479
Other interest-bearing liabilities, group	224	226
Deferred tax liabilities	—	13
Other noninterest-bearing liabilities[2]	320	314
Total non-current liabilities	**44 676**	**59 912**
Current liabilities		
Other interest-bearing liabilities	10 934	15 093
Other interest-bearing liabilities, group	71 012	82 253
Current tax liabilities	755	1
Other noninterest-bearing liabilities	4 946	8 289
Other noninterest-bearing liabilities, group	15 412	16 508
Total current liabilities	**103 059**	**122 144**
Total equity, provisions and liabilities	**312 038**	**342 985**

1) Other reserves concist of Fund for development expenditures.
2) Future commitments for nuclear power operations have been reclassified from Other non-interest-bearing liabilities (long-term) to Provisions. Comparative amounts have been updated.

Definitions of key ratios

Alternative Performance Measures

In order to ensure a fair presentation of the Group's operations, the Vattenfall Group uses a number of Alternative Performance Measures that are not defined in IFRS or in the Swedish Annual Accounts Act. The Alternative Performance Measures that Vattenfall uses are described below. The Alternative Performance Measures used are unchanged compared with prior periods except for the following measures that have been changed or added since Vattenfall's Annual and Sustainability report 2024:

- Items affecting comparability
- Adjusted profit for the period
- Adjusted net debt
- Adjusted FFO (funds from operations)
- Adjusted FFO/Adjusted net debt

For further information on the changes refer to each measure below.

Operating profit (EBIT, Earnings Before Interest and Tax): The difference between the operating income and the operating expenses, including share of profit from associated companies and joint ventures. Refer to Consolidated income statement.

Operating profit before depreciation, amortisation and impairment losses (EBITDA, Earnings Before Interest, Tax, Depreciation and Amortisation): Refer to Consolidated income statement.

Items affecting comparability (IAC): Capital gains and capital losses from sale of shares and other non-current assets, impairment losses and reversed impairment losses from assets in operation or under construction and other material items that are of an infrequent nature. Also included here are changes in the fair value of energy derivatives, which do not qualify for hedge accounting. From Q1 2025, changes in fair values of energy derivatives as well as inventory revaluation for proprietary trading activities are recognized in the underlying operating profit to better reflect the overall trading performance. Prior periods have been restated to reflect this change. Refer to Note 4, Items affecting comparability for a reconciliation.

Underlying operating profit (Underlying EBIT): Underlying operating profit excluding items affecting comparability. This measure is intended to provide a more fair comparison between periods by excluding items affecting comparability that are of an infrequent nature. Refer to table below for reconciliation.

Underlying operating profit before depreciation, amortisation and impairment losses (Underlying EBITDA): Operating profit excluding items affecting comparability and depreciation amortization and impairment losses. This measure enables a more fair comparison between periods. This is enabled by excluding items affecting comparability that are of an infrequent nature and in addition excluding items not affecting cash flow such as depreciation amortization and impairment losses. Refer to table below for reconciliation.

Adjusted profit for the period: Profit for the period, attributable to owner of the parent company excluding fair values and return from the Swedish Nuclear Waste Fund. Vattenfall's dividend policy is based on this measure.

Interest-bearing liabilities: Refer to supplementary information in connection with the Consolidated balance sheet for a reconciliation.

Net debt: Refer to supplementary information in connection with the Consolidated balance sheet and the Consolidated statement of cash flow for reconciliations.

Adjusted net debt: From Q1 2025 are margin calls from energy trading excluded from adjusted net debt. Margin calls from treasury activities have been excluded previously and are still excluded. The new definition is more in line with the definition used by rating agencies. Refer to supplementary information in connection with the Consolidated balance sheet for reconciliation.

Capital employed: Total assets less financial assets, non interest-bearing liabilities and certain other interest-bearing provisions which are not included in adjusted net debt. Refer to supplementary information in connection with the Consolidated balance sheet for reconciliation.

Return on capital employed (ROCE): Operating profit divided by average capital employed. Financial target 2025 that measures profitability. Refer below for reconciliation.

Return on capital employed excluding items affecting comparability (ROCE excl IAC): Underlying operating profit divided by average capital employed. Financial target 2030 that measures profitability. This measure excludes items affecting comparability to better reflect the underlying operations. Refer below for reconciliation.

Return on equity: profit for the period attributable to owner of the parent company divided by average equity attributable to owners of the parent company, excluding the hedging reserve. This key ratio measures profitability by showing how much profit is generated in relation to its equity. The key ratio has been included because it is a common key ratio for measuring profitability.

Net debt/EBITDA and Adjusted net debt/EBITDA: Net debt/ adjusted net debt divided by operating profit before depreciation, amortisation and impairment losses (EBITDA). This key ratio measures the debt ratio and shows how many years a company needs to repay its debts, given a constant level of net debt and EBITDA. The key ratio is used by rating agencies when assessing their rating of Vattenfall.

Funds from operations (FFO): Refer to Consolidated statement of cash flow.

Adjusted FFO: New measure since 1 January 2025 that is part of the financial target 2030, Adjusted FFO/adjusted net debt. Funds from operations excluding dividend attributable to non-controlling interests. Non-controlling interest has been excluded as it can't be used to service debt and to better align with the definition used by rating agencies. Refer to supplementary information in connection with the Consolidated statement of cash flow for reconciliation.

FFO/adjusted net debt: Measure has been replaced with Adjusted FFO/adjusted net debt as financial target regarding capital structure.

Adjusted FFO/adjusted net debt: Adjusted FFO divided by adjusted net debt. New financial target 2030 regarding capital structure. The key ratio is a measure of Vattenfall's ability to generate operating cash flow in relation to its debt. The new measure is more in line with the definition used by rating agencies. Refer below for reconciliation.

Free cash flow: Cash flow from operating activities less maintenance investments. Refer to Supplementary information in connection to Consolidated statement of cash flow for a reconciliation.

FFO interest cover: Funds from operations (FFO) and financial expenses excluding the unwinding of discount on provisions, divided by financial expenses excluding the unwinding of discount on provisions. This key ratio measures a company's ability to meet its interest obligations using funds from operations. The key ratio is used by rating agencies when assessing their rating of Vattenfall.

Calculations of key ratios

UNDERLYING EBITDA, UNDERLYING EBIT AND ADJUSTED PROFIT FOR THE PERIOD

Amounts in SEK million	Full year 2025	Full year 2024	Oct-Dec 2025	Oct-Dec 2024
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	49 236	60 779	15 337	10 743
Items affecting comparability excl. impairment losses and reversed impairment losses[1]	2 321	- 23 112	- 686	- 4 088
Underlying EBITDA[1]	**51 557**	**37 667**	**14 651**	**6 655**
Operating profit (EBIT)	27 102	38 851	9 279	5 023
Items affecting comparability[1]	3 835	- 21 792	188	- 4 101
Underlying EBIT[1]	**30 937**	**17 059**	**9 467**	**922**
Profit for the period, attributable to owner of the parent company	18 614	31 793	6 180	4 861
Fair values and return from Nuclear Waste Fund, attributable to owner of the parent company	1 889	- 16 500	- 223	- 2 341
Tax effects	- 654	4 679	- 31	851
Adjusted profit for the period	**19 849**	**19 972**	**5 926**	**3 371**

1) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.

FINANCIAL TARGETS

Key ratios based on last 12-month values January 2025 – December 2025:

Return on capital employed excl. items affecting comparability, %	= 100 x	Underlying EBIT / Capital employed, average	30 937 / 304 650	=	10.2
Adjusted FFO/adjusted net debt, %	= 100 x	Adjusted FFO / Adjusted net debt	39 224 / 73 442	=	53.4

OTHER KEY RATIOS

Key ratios based on last 12-month values January 2025 – December 2025:

Return on equity, %	= 100 x	Profit for the period attributable to owner of the parent company / Average equity attributable to owner of the parent company excl. the hedging reserve	18 614 / 176 077	=	10.6
FFO interest cover, (times)	=	FFO + financial expenses excl. discounting effects attributable to provisions / Financial expenses excl. discounting effects attributable to provisions	46 317 / 4 470	=	10.4
Net debt/EBITDA, (times)	=	Net debt / EBITDA	11 728 / 49 236	=	0.2
Adjusted net debt/ EBITDA, (times)	=	Adjusted net debt / EBITDA	73 442 / 49 236	=	1.5
Return on capital employed, %	= 100 x	EBIT / Capital employed, average	27 102 / 304 650	=	8.9
FFO/adjusted net debt, %	= 100 x	FFO / Adjusted net debt	41 847 / 78 678	=	53.2

Dividend
In accordance with Vattenfall's dividend policy, the Board of Directors proposes a dividend of SEK 8,000 million.

Annual General Meeting
The Annual General Meeting will be held on 28 April 2026. The Annual General Meeting is open to the general public. The Annual Report (in both Swedish and English versions) is expected to be published on www.vattenfall.se and www.vattenfall.com, respectively, on 24 March 2026.

Year-end report signature
Solna, 5 February 2026

Vattenfall AB (publ)
The Board of Directors

This year-end report has not been reviewed by the company's auditor.

Financial calendar
Annual General Meeting, 28 April 2026

Interim report January-March, 29 April 2026

Interim report January-June, 17 July 2026

Interim report January-September, 29 October 2026

Contact information
Vattenfall AB (publ)
SE-169 92 Stockholm
Corporate identity number 556036-2138
T +46-8-739 50 00
www.vattenfall.com
www.vattenfall.se

Anna Borg
President and CEO
T +46-8-739 64 28

Kerstin Ahlfont
CFO
T +46-8-739 51 67

Emmi Östlund
Acting Head of Group Control & Investor Relations
T +46-8-739 72 51

Vattenfall's press office
T +46-8-739 50 10
press@vattenfall.com

The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 5 February 2026. This report has been prepared in both Swedish and English versions. In the event of discrepancies between the two versions, the Swedish version shall govern.