

Vattenfall 9M and Q3 Results 2025

30 October 2025

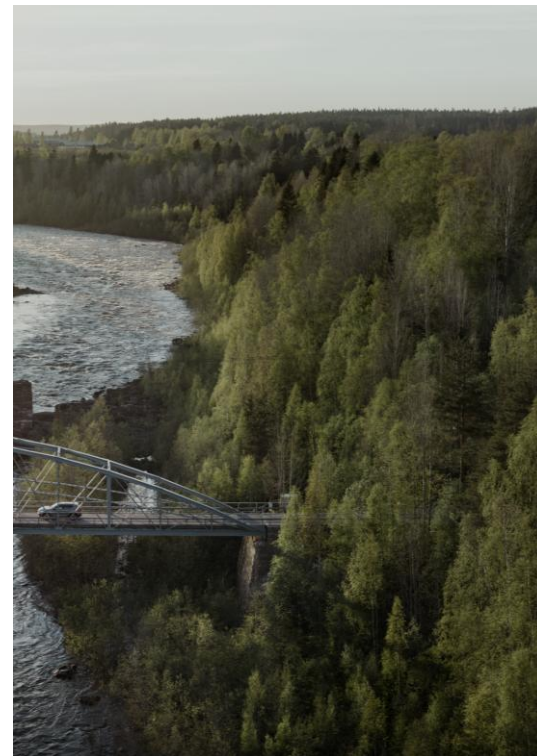


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Vattenfall 9M Results 2025

In brief

- Vattenfall has decided to proceed with two suppliers of modular reactors on the path towards new nuclear power
 - The permit for the Zeevonk offshore wind project in the Netherlands has been revised to reflect changing market demand for hydrogen, with the project set to be developed in two phases
 - Final investment decision made for the Clashindarroch II onshore wind farm in the UK
 - Germany's largest combined solar power and agricultural farm inaugurated in Tützpatz
 - Concession awarded for a new power line in Luleå in Northern Sweden that will contribute to meeting an increased demand for electricity from several sectors
-
- Underlying EBIT increased by SEK 5.3 bn to SEK 21.5 bn:
 - Mainly driven by an improved development of hedges on Vattenfall's continental markets, an increased trading result and higher contributions from nuclear and pumped hydro power
 - Lower contributions from Nordic hydro power and the customer business had a countering effect
 - The comparison is negatively affected by the sale of the heat business in Berlin (SEK -2.8 billion) that was consolidated until the beginning of May 2024
-
- Profit for the period decreased by SEK 15.2 bn to SEK 13.1bn. The comparison is affected mainly by capital gains relating to the wind power projects Nordlicht 1 & 2 (SEK 5.1 bn) and Norfolk (SEK 4.6 bn) as well as changes in fair value of energy derivatives (SEK 9.8 bn)



Vattenfall 9M Results 2025

Overview

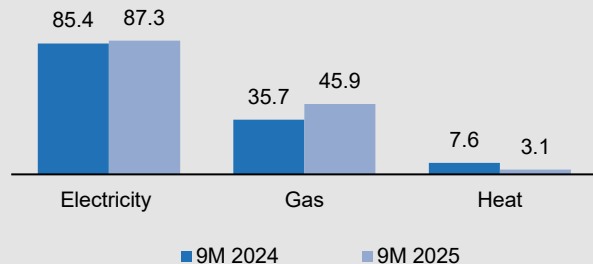
Result development

SEK BN	9M 2025	9M 2024	Δ
Net Sales	167.8	177.1	-5%
EBITDA	33.9	50.0	-32%
Underlying operating profit (EBIT)	21.5	16.1	33%
EBIT	17.8	33.8	-47%
Profit for the period	13.1	28.3	-54%

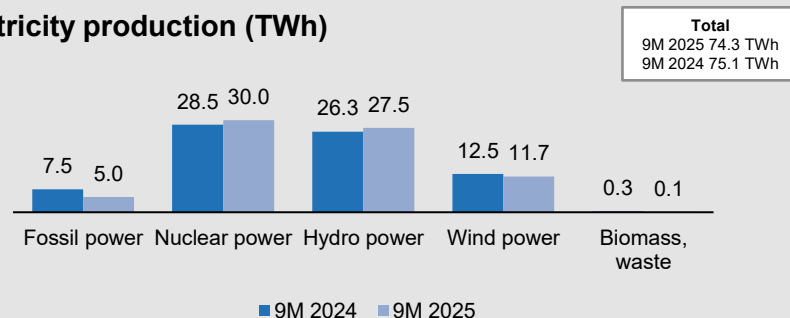
Financial targets

	9M 2025	9M 2024
ROCE excl. items affecting comparability ($\geq 8\%$) ¹	7.6%	7.6% ²
Adjusted FFO/adjusted net debt ($\geq 25\%$) ¹	50.5%	46.2% ²

Customer sales (TWh)



Electricity production (TWh)



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

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

Customers & Solutions

Vattenfall is supporting customers in the energy transition

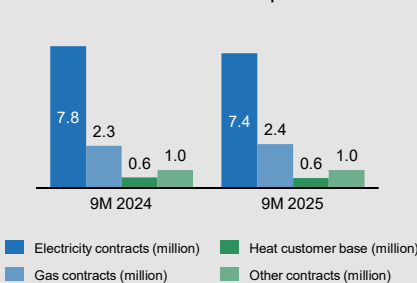
Highlights

SEK million	9M 2025	9M 2024
Net Sales	131,049	137,220
Underlying operating profit	3,941	5,661
-of which heat operations	510	36

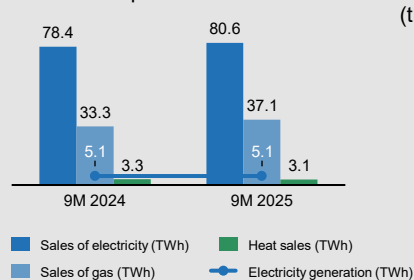
- Net sales decreased by 4% compared to the same period 2024. The underlying operating profit decreased by 30%, primarily driven by high competition on the German market impacting the margins and customer base as well as higher gas grid costs in Germany. This was partly offset by a higher result from 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 driven by decreases in electricity contracts in Germany, partly offset by increases in gas contracts in Germany
- In the beginning of October Vattenfall sold its waste-to-energy plant in Rostock in Germany
- Vattenfall helps electricity consumers in Germany to optimise their electricity consumption with a new app

Key data

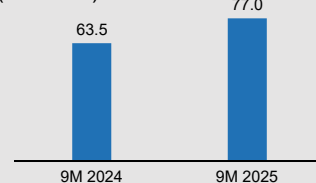
Customer sales development



Sales and production



Charging points for electric vehicles (thousand)



Power Generation

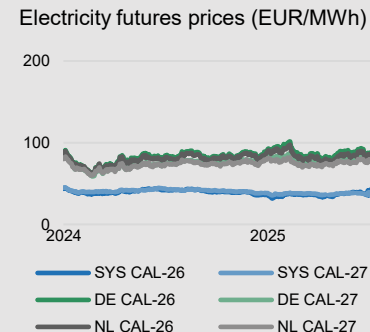
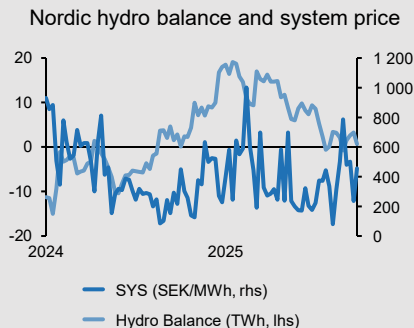
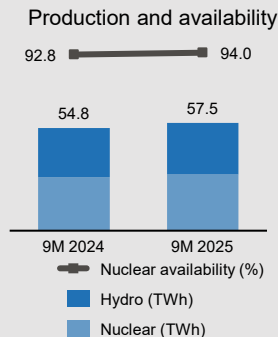
Another step taken on the path towards new nuclear power

Highlights

SEK million	9M 2025	9M 2024
Net Sales	106,321	113,849
Underlying operating profit	12,884	3,693

- Net sales decreased by 7%. Underlying operating profit increased, primarily attributed to a better result from continental hedges, an increased trading result as well as higher results from nuclear power and pumped hydro. This was partially counteracted by lower electricity prices that had a negative effect on Nordic hydro power
- Vattenfall has decided to proceed with two suppliers of modular reactors on the path towards new nuclear power
- New biomethane offtake agreements contribute to reducing carbon dioxide emissions on the continent
- Higher generated volumes from both nuclear and hydro power

Key data



Wind

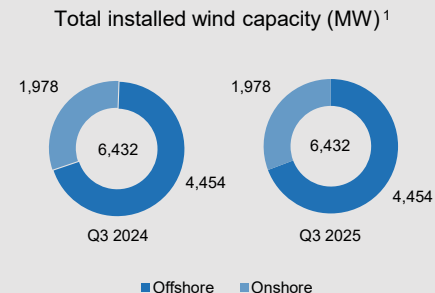
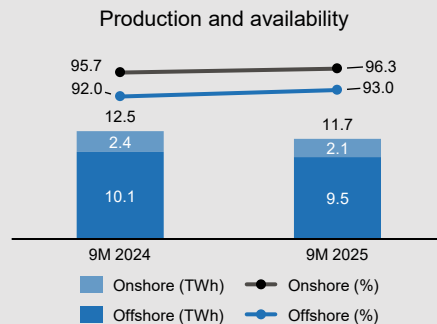
Lower earnings mainly as a result of less wind

Highlights

SEK million	9M 2025	9M 2024
Net Sales	15,327	14,925
Underlying operating profit	2,845	3,690

- Net sales increased by 3% compared to 2024. The underlying operating profit decreased by 23%. This was mainly driven by lower generated volumes both from offshore and onshore wind due to lower wind speeds. Electricity generation decreased by 7% in total. Electricity prices were higher compared to the same period last year, but this was mainly offset by lower subsidies for offshore wind
- The permit for the Zeevonk offshore wind project in the Netherlands has been revised to reflect changing market demand for hydrogen with the project set to be developed in two phases
- Final investment decision made for the Clashindarroch II onshore wind farm in the UK
- Germany's largest combined solar power and agricultural farm has been inaugurated in Tützpatz

Key data



Distribution

Improvement in earnings mainly as a result of higher revenues

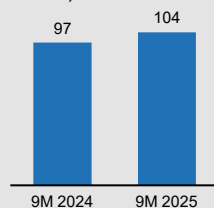
Highlights

SEK million	9M 2025	9M 2024
Net Sales	14,457	12,958
Underlying operating profit	2,257	1,679

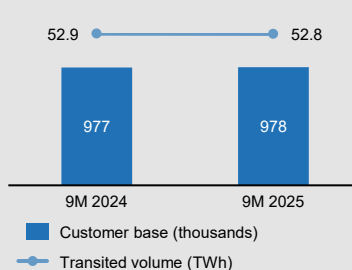
- Net sales increased by 12%. Underlying operating profit increased by 34%. This is primarily due to higher revenues as a result of tariff increases for the local network
- Concession awarded for a new power line in Luleå in Northern Sweden that will contribute to meeting an increased electricity demand from several sectors
- New contracts worth SEK 3.5 billion secured within Vattenfall's services in maintenance, operations and contracting
- From October, a capacity tariff as part of the electricity grid tariff has started to be rolled out to a smaller customer group

Key data

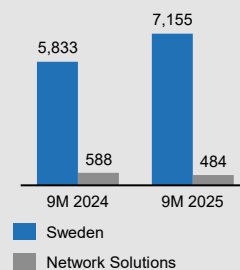
Total Sweden Service level (SAIDI, min)¹



Customers and volumes



Investments in electricity grids (SEK mn)



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

Financials



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Vattenfall 9M Results 2025

Financial highlights

Key data

SEK bn	9M 2025	9M 2024
Net Sales	167.8	177.1
EBITDA	33.9	50.0
Underlying operating profit (EBIT)	21.5	16.1
EBIT	17.8	33.8
Profit for the period	13.1	28.3
Adjusted profit for the period	13.9	16.6
Funds from Operations (FFO)	29.3	26.0
Cash flow operating activities	18.0	45.3
Net debt	5.8	3.2
Adjusted net debt	72.4	69.1
Adjusted net debt/EBITDA ² (times)	1.6	1.2
Financial targets	9M 2025	9M 2024
ROCE excl. items affecting comparability ($\geq 8\%$) ^{1,2}	7.6	7.6
Adjusted FFO/adjusted net debt ($\geq 25\%$) ^{1,2}	50.5	46.2

Key developments

- Net sales decreased by SEK 9.3 bn to SEK 167.8 bn due to negative price effects in customer sales of electricity and gas, the sale of the heating business in Berlin and the geographical composition of customer sales of electricity.
- Underlying EBIT increased by SEK 5.3 bn to SEK 21.5 bn, mainly due to a better development of hedges on Vattenfall's continental markets, an improved trading result and higher contributions from nuclear power and pumped hydro power. Lower contribution from hydro power in the Nordics and the customer business had a countering effect.
- Profit for the period decreased to SEK 15.2 bn, mainly explained by capital gains relating to the wind power projects Nordlicht 1 & 2 (SEK 5.1 bn) and Norfolk (SEK 4.6 bn) as well as changes in fair value of energy derivatives (SEK 9.8 bn) in 2024
- ROCE excl. items affecting comparability, based on rolling 12-month figures, was unchanged at 7.6%
- Adjusted FFO/Adjusted net debt, based on rolling 12-month figures, increased to 50.5%. The higher ratio is explained by higher FFO



¹ The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the quarterly report for more information

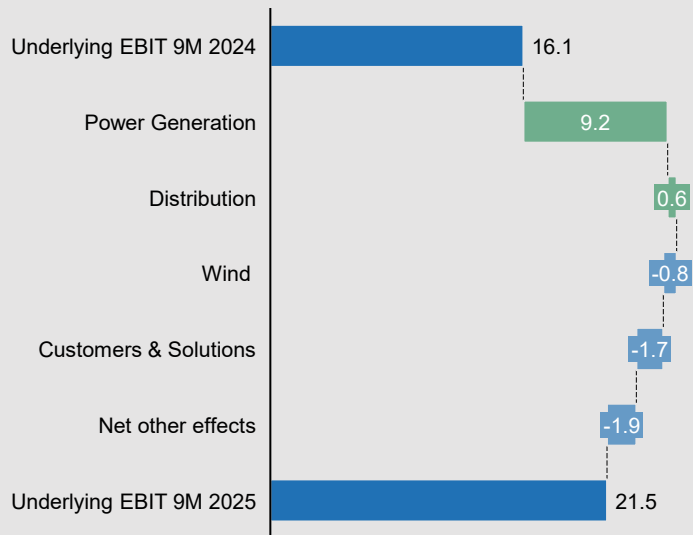
² Last 12-month values

Development of underlying EBIT 9M 2025

Increased earnings from Power Generation and Distribution partially offset by Customers & Solutions and Wind

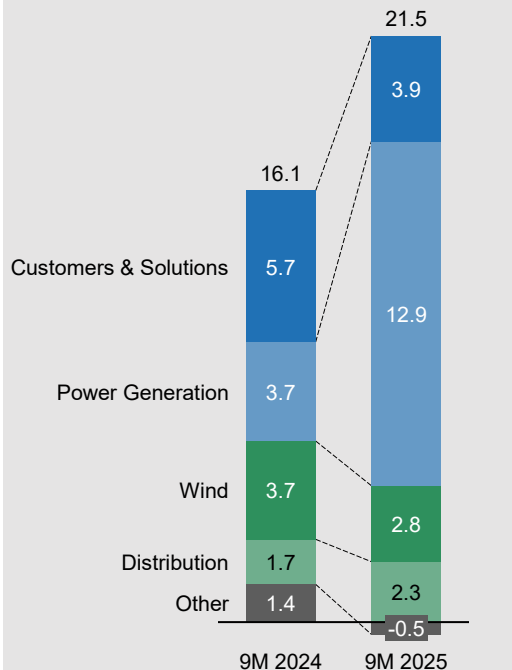
Change in 9M 2025 vs. 9M 2024

SEK bn



Breakdown per operating segment

SEK bn

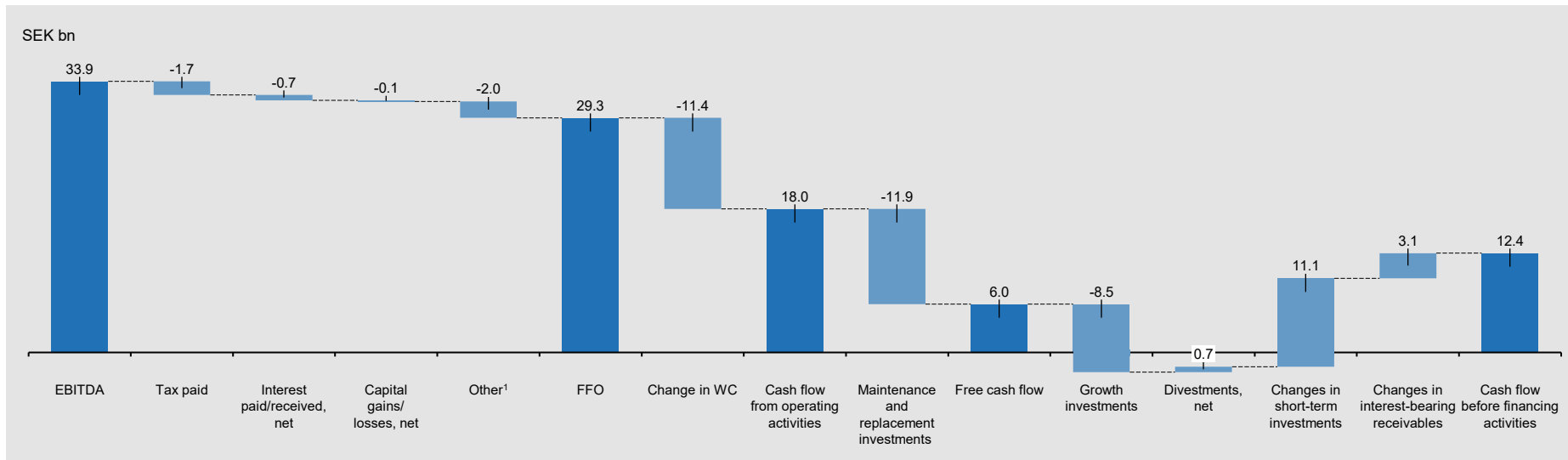


Highlights

- Power Generation: mainly due to a better result from continental hedges and an improved result from trading, nuclear power and pumped hydro power
- Distribution: higher revenues due to adjusted tariffs for local grids and lower costs for grid losses
- Wind: mainly driven by lower generated volumes due to lower wind speeds
- Customers & Solutions mainly due to high competition on the German market impacting the margins and customer base as well as higher gas grid costs in Germany
- Other: driven by the sale of the heat business in Berlin, that was completed in the second quarter 2024

Cash flow development 9M 2025

Negative cash flow effect mainly from changes in margin calls and investments



Main effects

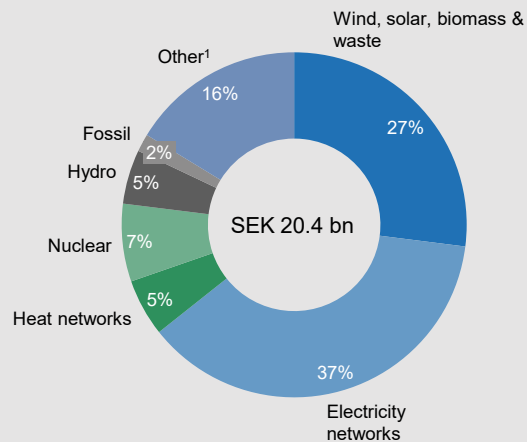
- Change in working capital mainly driven by changes related to net change in margin calls (SEK -11.6 bn) and increased working capital in the operating segment Wind (SEK -3.5 bn). This was partially countered by lower working capital in Customers & Solutions (SEK +7.6 bn).
- Changes in short-term investments are related to sale of short-term papers in order to manage the short-term liquidity.

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

Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, 9M 2025



Detailed overview of investments, 9M & Q3 2025

SEK bn	9M 2025	9M 2024	Δ	Q3 2025	Q3 2024	Δ
Hydro	1.0	0.8	34%	0.4	0.3	50%
Nuclear	1.5	1.2	27%	0.6	0.3	84%
Fossil	0.3	0.4	-7%	0.2	0.0	n.a
Wind, solar, biomass & waste	5.5	5.6	-1%	2.3	1.3	80%
Electricity networks	7.6	6.4	19%	2.5	2.4	5%
Heat networks	1.1	1.3	-13%	0.4	0.4	8%
Other	3.3	3.3	2%	0.8	1.1	-29%
Total	20.4	18.8	9%	7.1	5.7	24%

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

Overview of key figures 9M and Q3 2025

Amounts in SEK bn unless indicated otherwise	9M 2025	9M 2024	Q3 2025	Q3 2024
Net sales	167.8	177.1	49.3	48.6
EBITDA	33.9	50.0	8.5	6.7
EBIT	17.8	33.8	3.4	1.2
Underlying operating profit (EBIT)	21.5	16.1	6.2	1.4
Profit for the period	13.1	28.3	2.3	2.1
Electricity generation (TWh)	74.3	75.1	23.8	21.1
Sales of electricity (TWh)	122.6	119.2	40.5	35.7
- of which, customer sales (TWh)	87.3	85.4	27.8	25.9
Sales of heat (TWh)	3.1	7.6	0.5	0.5
Sales of gas (TWh)	45.9	35.7	6.8	6.8
ROCE excl. items affecting comparability ¹ (≥8%)	7.6 ²	7.6 ²	7.6 ²	7.6 ²
Adjusted FFO/adjusted net debt ¹ (≥25%)	50.5 ²	46.2 ²	50.5 ²	46.2 ²

¹ The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in the quarterly report for more information

² Last 12-month values



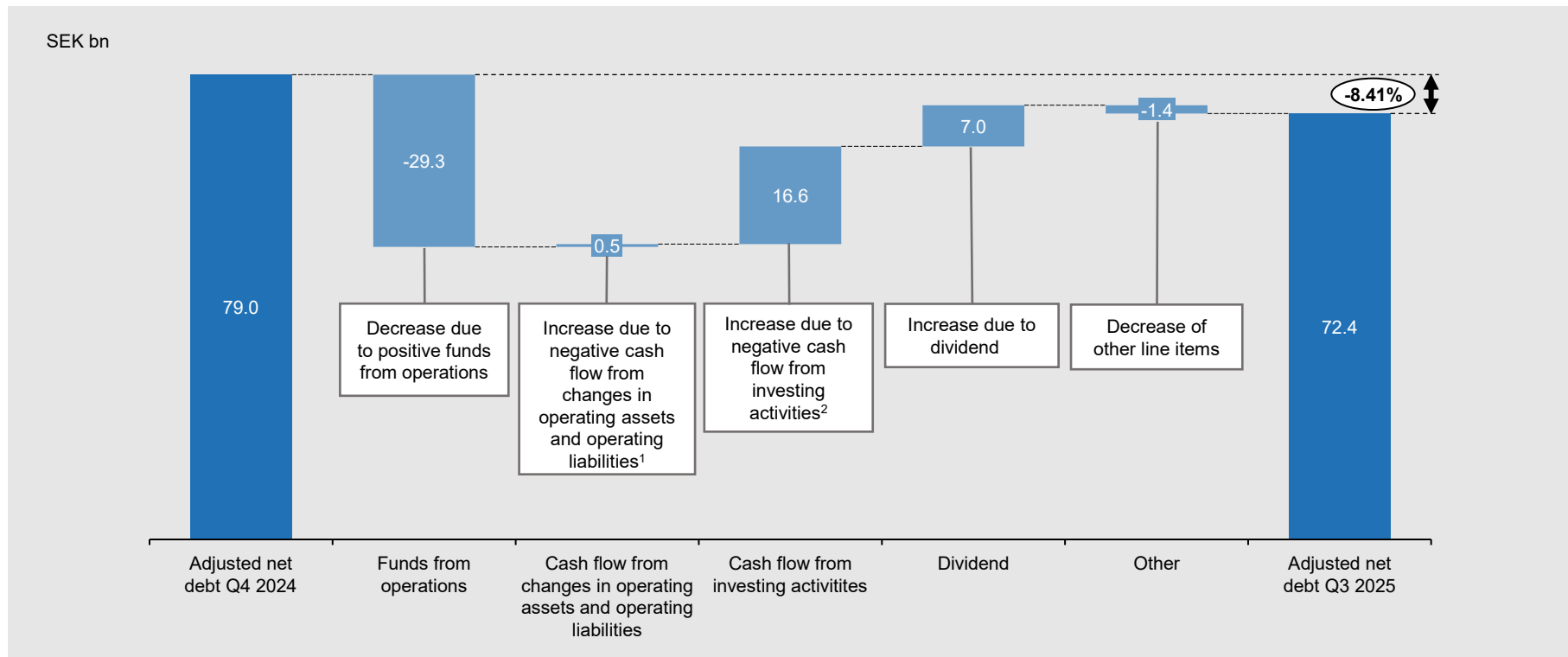
Appendix



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Development of adjusted net debt YTD 2025

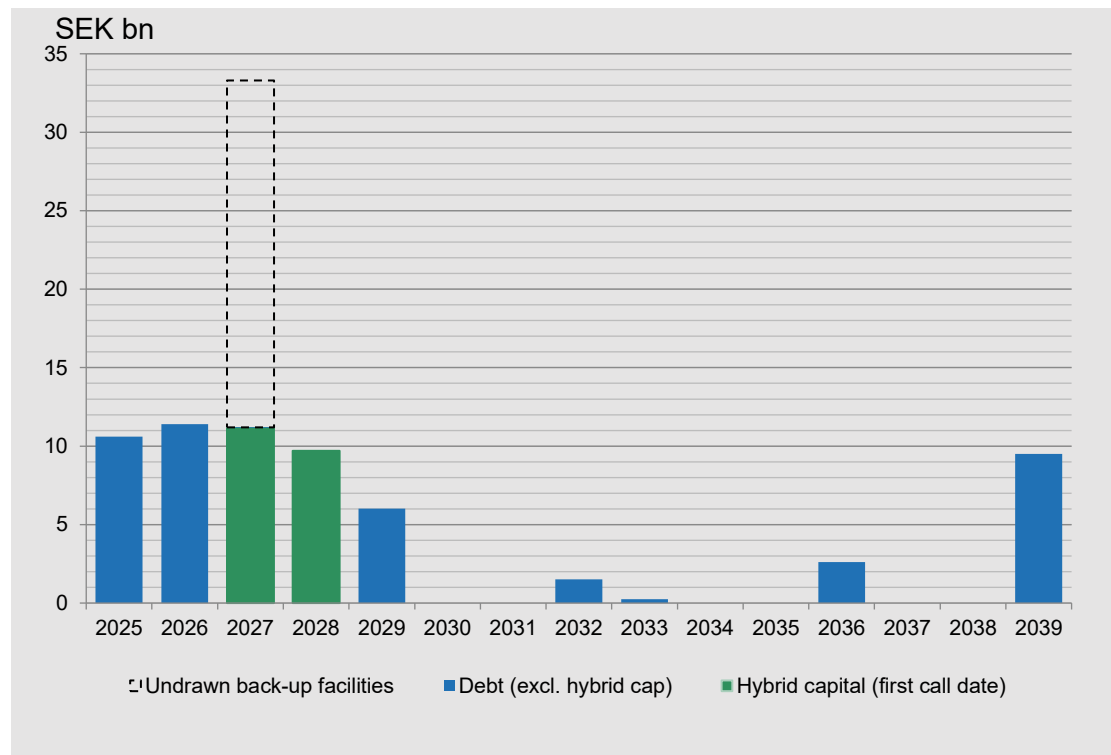
Adjusted net debt decreased mainly due to positive cashflow from FFO partly offset by investing activities.



¹ Excluding short-term investment which amount to 11.1 SEK bn.

² Excluding changes in margin calls Energy Trading which amount 10.9 SEK bn.

Debt maturity profile¹



	30 Sep. 2025	31 Dec. 2024
Duration (years)	3.4	4.5
Average time to maturity (years)	4.0	4.8
Average interest rate (%)	3.7	3.6
Net debt (SEK bn)	5.8	-2.8
Available group liquidity (SEK bn)	68.2	83.3
Undrawn committed credit facilities (SEK bn)	22.1	22.9

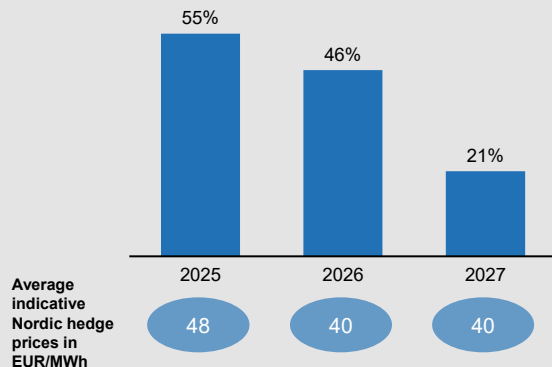
Cumulative maturities excl. undrawn back-up facilities

	2025- 2027	2028- 2030	From 2031
Debt incl. hybrid capital	33.1	15.7	13.9
% of total	53%	25%	22%

¹ Short term debt (commercial paper and repo's: 0.0), loans from associated companies, loans from owners of non-controlling interests, margin calls received (CSA) and valuation at fair value are excluded.
 Currency derivatives for hedging debt in foreign currency are included.

Price hedging

Estimated Nordic¹ hedge ratio (%) and indicative prices



Achieved prices² - Nordic portfolio

YTD 2025	YTD 2024	Q3 2025	Q3 2024	FY 2024
38	42	36	35	42

Vattenfall's price hedging strategy is primarily focused on the Nordic generation assets because the primary risk exposure is linked to base production of nuclear power and hydro power. The degree of hedging is highest for the next few years and decreases thereafter. Hedging is mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The achieved price in the first nine months 2025 increased compared to the same period in 2024 primarily due to lower market prices in Northern Sweden.

¹ Nordic: SE, DK, FI

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

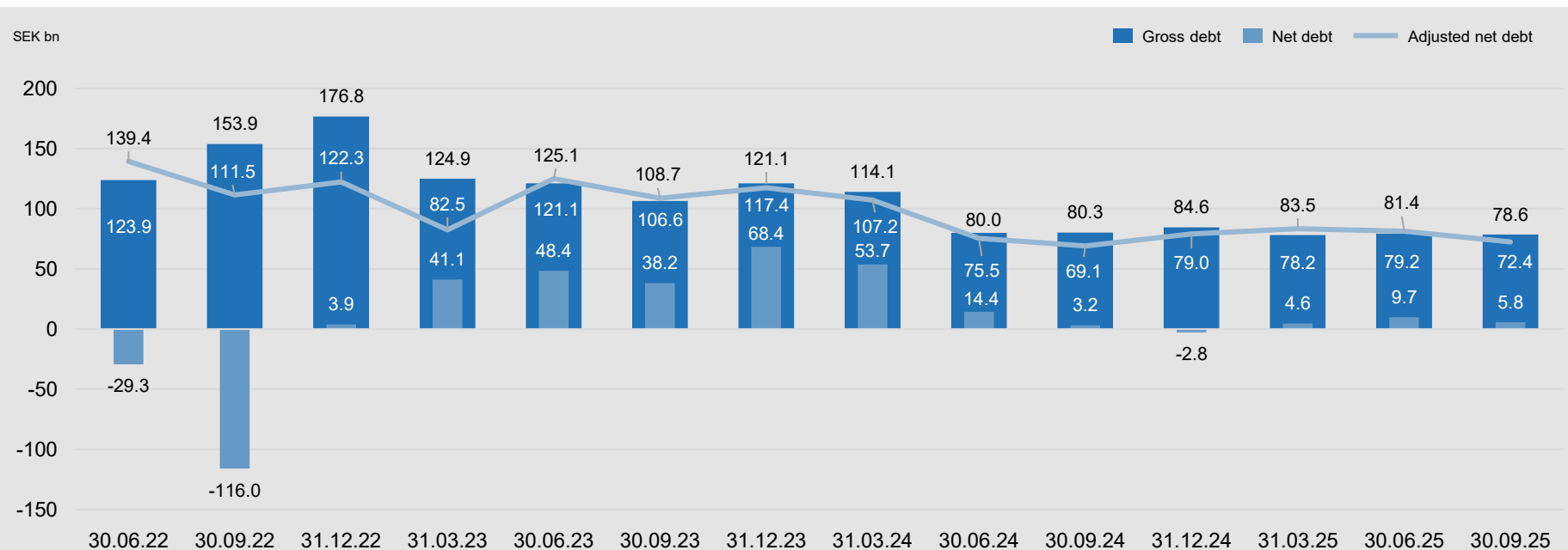
Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	33.3	RCF (2027)	2.0	22.1
Short term investments	39.0	Total undrawn		22.1
Reported cash, cash equivalents & short-term investments	72.2			
		Debt maturities²		SEK bn
Unavailable liquidity ¹	-4.1	Within 90 days		10.6
Available liquidity	68.2	Within 180 days		10.7

¹ German nuclear "Solidarvereinbarung" 1.1 SEK bn, Margin calls paid (CSA) 2.2 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

² Excluding loans from minority owners and associated companies.

Debt development

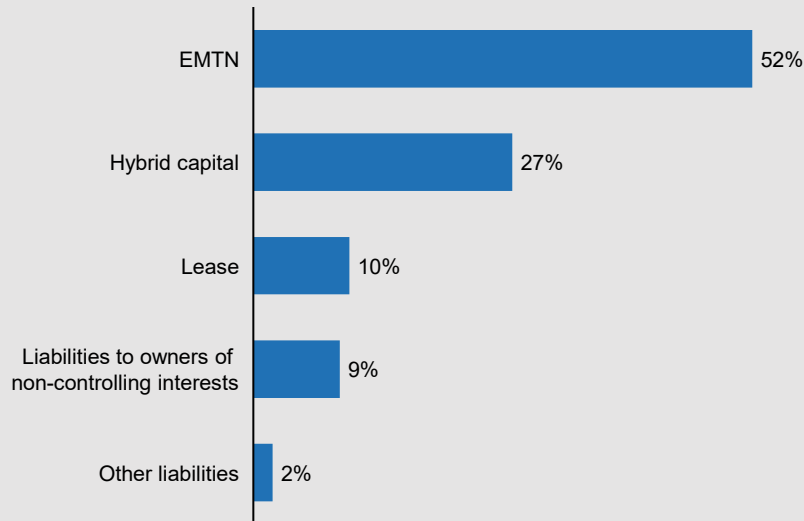


Net debt increased by SEK 8.5 bn to SEK 5.8 bn compared with the level at 31 December 2024. Adjusted net debt decreased by SEK 6.6 bn to SEK 72.4 bn compared with the level at 31 December 2024. For the calculation of adjusted net debt, see slide 21.

Breakdown of gross debt

Total debt: SEK 78.6 bn (EUR 7.1 bn)

External market debt: SEK 70.9 bn (EUR 6.4 bn)



Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	3.7
EUR 10bn Euro CP	10.0	0.1
Total	20.0	3.8

- All public debt is issued by Vattenfall AB.
- The main part of debt portfolio has no currency exposure that has an impact on the income statement. Debt in foreign currency is either swapped to SEK or booked as hedge against net foreign investments.
- No structural subordination.

¹ EMTN= Euro Medium Term Notes

Reported and adjusted net debt

Reported net debt (SEK bn)	30 Sep. 2025	31 Dec. 2024	Adjusted net debt (SEK bn)	30 Sep. 2025	31 Dec. 2024
Hybrid capital	20.9	21.9	Total interest-bearing liabilities	78.6	84.6
Bond issues and liabilities to credit institutions	41.1	43.0	50% of Hybrid capital	-10.5	-10.9
Short-term debt, commercial papers and repo	0.1	3.9	Present value of pension obligations	26.7	27.9
Liabilities to associated companies	0.3	0.4	Dismantling and other environmental provisions	16.2	16.5
Liabilities to owners of non-controlling interests	7.4	6.8	Provisions for nuclear power (net)	41.1	44.8
Lease liabilities	7.9	7.2	Less margin calls received treasury	-0.2	-0.6
Other liabilities	0.9	1.4	Less liabilities to owners of non-controlling interests	-7.4	-6.8
Total interest-bearing liabilities	78.6	84.6	Adjustment related to assets/liabilities held for sale	0.0	-
Reported cash, cash equivalents & short-term investments	72.3	87.1	= Adjusted interest-bearing liabilities	144.5	155.4
Loans to minority owners of foreign subsidiaries	0.6	0.2	Reported cash, cash equivalents & short-term investments	72.3	87.1
Net debt	5.8	-2.8	Less margin calls energy trading	4.0	-6.9
			Unavailable liquidity	-4.1	-3.8
			= Adjusted interest-bearing assets	72.2	76.4
			= Adjusted net debt	72.4	79.0

Nuclear provisions

Reactor ¹	Net capacity (MW)	Start (year)	Vattenfall share (%)	Vattenfall provisions, SEK bn (IFRS accounting)	Vattenfall provisions, SEK bn (pro rata)	Sw nuclear waste fund SEK bn (Vattenfall pro rata share)
Ringhals 1	879	1976	70.4			
Ringhals 2	809	1975	70.4			
Ringhals 3	1,070	1981	70.4			
Ringhals 4	942	1983	70.4	Total Ringhals: 43.2	Total Ringhals: 43.2²	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	Total Forsmark: 41.0	Total Forsmark: 27.0	
Total Sweden	6,974	-		88.6³	72.5³	48.1⁴
Brunsbüttel	771	1977	66.7	10.3	6.9	
Brokdorf	1,410	1986	20.0	-	2.6	
Krömmel	1,346	1984	50.0	7.3	7.3	
Stade ⁵	640	1972	33.3	-	0.2	
Total Germany	4,167	-	-	17.5	16.9	
Total SE & DE	11,141			106.2	89.4	

¹ Five reactors are in commercial operation in Sweden; Ringhals 3 & 4 and Forsmark 1, 2 & 3. Ringhals 1 & 2 and all reactors in Germany are taken out of commercial operation. Stade is being dismantled.

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

³ Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.2 bn (pro rata SEK 0.2 bn) related to Ägesta, SEK 3.9 bn (pro rata SEK 2.1 bn) related to SVAFO and SEK 0.4 bn (pro rata SEK 0.0 bn) related to SKB.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 57.9 bn.

Impairments and items affecting comparability

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Full year 2024	Last 12 months
Items affecting comparability	-3,647	17,691	21,792	454
- of which, capital gains	140	9,772	9,852	220
- of which, capital losses	- 19	- 1,734	- 1,765	- 50
- of which, impairment losses	- 640	- 1,333	- 1,335	- 642
- of which, reversed impairment losses	—	—	15	15
- of which, provisions	501	316	643	828
- of which, changes in the fair value of energy derivatives	- 2,665	9,820	12,668	183
- of which, changes in the fair value of inventories	- 955	855	1,528	- 282
- of which, other non-recurring items affecting comparability	- 9	- 5	186	182

Major items Jan-Sep 2025

- Impairment losses amounted to SEK -0.6 billion, relating to onshore wind assets in Sweden
- Provisions related to nuclear decreased by SEK 0.5 billion due to higher discount rate
- The changes in fair value of energy derivatives and inventories amounted to SEK -3.6 billion in total

Impairment losses and reversed impairment losses

- During 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 other impairment losses have been recorded during the first three quarters of 2025.
- No previously recognised impairment losses have been reversed in the income statement during the first three quarters of 2025.

Wind & Solar - Installed capacity (MW¹) Q3 2025

	Solar	Onshore	Offshore	Batteries	Total
United Kingdom	-	623	685	42	1 350
Denmark	-	196	1 514	-	1 710
The Netherlands	65	515	1 509	15	2 104
Sweden	-	638	110	55	803
Germany	117	7,0	636	1	761
Total (MW)	182	1 978	4 454	113	6 728

- Batteries
- Solar
- Onshore
- Offshore

United Kingdom		
■	Thanet	300
■	Ormonde (51%)	150
■	Aberdeen	96
■	Kentish Flats	90
■	Kentish Flats Extension	50
■	South Kyle (0%, AMA ²)	240
■	Pen Y Cymoedd	228
■	Ray	54
■	Edinbane	41
■	Clashindarroch	37
■	Swinford	22
■	Battery@Ray ⁴	20
■	Battery@PyC	22
Installed capacity (MW)		1 350

Sweden		
	Lillgrund	110
	Blakliden + Fäbodberget (30%)	353
	Stor-Rotliden	78
	Grönhult (0%, AMA ²)	67
	Högabjär-Kärsås (50%)	38
	Höge Våg (50%)	37
	Hjuleberg (50%)	36
	Juktan (50%)	29
	Toledo ⁴	55
Installed capacity (MW)		803

Denmark		
	Kriegers Flak	605
	Horns Rev 3	407
	Horns Rev 1 (60%)	158
	Vesterhav	344
	Klim (98%)	67
	Nørrekeær Enge 1 (99%)	30
	Rejsby Hede	23
	Hagesholm	23
	Tjæreborg Enge	17
	Bajlum (89%)	15
	DræbyFed	9
	Ejsing (97%)	7
	Lyngmose	5
Installed capacity (MW)		1 710

Germany		
	DanTysk (51%)	288
	Sandbank (51%)	288
	Alpha Ventus (26%)	60
	Westküste (20%)	7
	Tützpatz	77
	Silberstedt	24
	Decentral Solar installations	10
	Geesthacht (0% ³)	2
	Markersbach Damm (0% ³)	4
	Ingredion	1
Installed capacity (MW)		761

The Netherlands		
Hollandskust Zuid (51%)		1 509
Princess Ariane		184
Princess Alexia		122
Windplan Blauw		77
A16 / Klaverspooor		34
Slufterdam		29
Moerdijk		27
Haringvliet		22
Echteld		8
Oom Kees (12%)		6
Oudendijk		5
Haringvliet		38
Kooypunt		12
Velsen		2
Hemweg		2
Diemen		1
Symbizon		1
Decentral Solar installations		8
Alexia		3
Haringvliet		12
Installed capacity (MW)		2 104

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

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

³ Assets on VF Hydro' sites, but operated by BA Wind

⁴ The data has been adjusted compared to previously published information

Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Ownership (%)	Commissioning	Current status
DE	Nordlicht I	980	-	100	2028	FID received in March 2025
DE	Nordlicht II	630	-	100	2028	FID received in March 2025
DE	Wolfsberg	17		D2S	2025/2026	Develop2Sell project; under construction
SE	Bruzaholm	139		100	2025/2026	Under construction, cPPA* signed
SE	Velinga	60		100	2026	Under construction
SE	Battery@Bruzaholm	38		100	2025/2026	Under construction
UK	Clashindarroch II	77		D2S	2026	FID secured on August 29th, under construction
NL	Blossom Zeewolde	22		D2S	2025	Develop2Sell project, commissioning ongoing
DE	Neubrandenburg	84		D2S	2026	Develop2Sell project; under construction, cPPA* signed
DE	Nauen	46		D2S	2025	Develop2Sell project; under construction, cPPA* signed
DE	Martensdorf	94		D2S	2026	Develop2Sell project, FID received in June 2025
DE	Döbrichau	70		D2S	2026	Develop2Sell project, FID received in June 2025
DE	Bärwalde	18		D2S	2026	Develop2Sell project, FID received in June 2025
In construction		2,275				
NL	Zeevonk (Ijmuiden Ver Beta)	2,000		50	2030	Bid awarded in June 2024, partnering with CIP, permit amendment achieved for phased development approach
UK	Muir Mhor (Scotwind)	750	CfD	50	2030	Under development with consenting and permitting progressing to ensure participation in the CfD bid, JV with Fred Olsen
UK	Ourack	250		D2S	2028	Permit granted and irrevocable
DE	Battery @ Tützpatz	50		D2S	2025	FID planned for 2025
In development (in mature stage)		3,050				

	Offshore
	Onshore
	Solar
	Batteries

* cPPA stands for Commercial Power Purchase Agreement. For these projects, BA Wind has signed a contract with a partner for the sale of contractually agreed amount of MW per year, for a fixed period of time (usually ranging between 10-15 years)