Interim Report January–June 2026

Business highlights, April–June 2026

- The nuclear company Videberg Kraft has selected Rolls-Royce SMR as supplier for new nuclear power at the Värö Peninsula in Sweden
- Agreement signed for sale of majority share in Videberg Kraft AB to the Swedish State
- Inauguration of the Bruzaholm hybrid park in Sweden, combining wind power (139 MW) with battery storage (38 MW / 38 MWh)
- Commissioning of two large-scale solar power parks in Germany with a total capacity of 126 MWp
- Vattenfall's service operations business, NCC and Svenska kraftnät have initiated an eight-year collaboration to expand and upgrade 450 kilometres of transmission grid

Financial highlights, January–June 2026

- Underlying operating profit[1] increased by 45% to SEK 22,132 million (15,316)
- Operating profit[1] increased by 100% to SEK 28,860 million (14,434), whereof items affecting comparability SEK 6,728 million (-882)
- Profit for the period increased by 117% to SEK 23,529 million (10,828)

Financial highlights, April–June 2026

- Underlying operating profit[1] decreased by 30% to SEK 4,739 million (6,814)
- Operating profit[1] decreased by 20% to SEK 4,878 million (6,067), whereof items affecting comparability SEK 139 million (-747)
- Profit for the period increased by 14% to SEK 5,553 million (4,867)

KEY DATA

Amounts in SEK million unless indicated otherwise	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	105 337	118 513	41 208	50 553	234 915	221 739
Operating profit before depreciation, amortisation and impairment losses (EBITDA)[1]	39 640	25 363	10 242	11 782	49 236	63 513
Operating profit (EBIT)[1]	28 860	14 434	4 878	6 067	27 102	41 528
Underlying EBIT[1]	22 132	15 316	4 739	6 814	30 937	37 753
Profit for the period	23 529	10 828	5 553	4 867	19 700	32 401
Electricity generation, TWh	49.7	50.6	19.7	23.5	102.1	101.2
Sales of electricity, TWh[2]	67.7	82.1	28.0	38.2	164.9	150.5
- of which, customer sales	47.3	59.4	20.4	26.9	116.5	104.4
Sales of heat, TWh	2.7	2.6	0.7	0.7	4.5	4.6
Sales of gas, TWh	32.7	39.1	9.0	10.5	65.0	58.6
Return on capital employed excl. Items affecting comparability, %[1]	12.2[3]	5.9[3]	12.2[3]	5.9[3]	10.2	12.2
FFO/adjusted net debt, %[1,4]	72.0[3]	49.1[3]	72.0[3]	49.1[3]	62.8	72.0

1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.
2) Sales of electricity also include sales to Nord Pool Spot and deliveries to minority shareholders.
3) Last 12-month values.
4) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. Prior periods have been restated.

CEO's comment

Building the future energy system, step by step

Vattenfall delivered a strong result for the first half of 2026. The result was impacted by high Nordic prices especially in the first two months of the year. In addition, higher hydro and wind power generation and positive developments in the customer business and distribution contributed. During the second quarter, Vattenfall has progressed on a range of projects across our portfolio, driving the electrification of the markets we operate in.

Vattenfall remains determined to enable the fossil freedom that drives society forward. But to succeed, a stable and long-term investment framework is necessary. That is why we have been a consistent and clear advocate for maintaining the EU emission trading system (ETS), keeping it stable and free from ad hoc intervention. The frameworks provided by the European Commission will determine the investment climate for Vattenfall, our customers, and European industry as a whole.

High Nordic electricity prices at the beginning of the year

Average electricity prices in Vattenfall's markets were higher during the first half of the year compared to the same period last year. The electricity prices in the Nordics were more than twice as high, mainly due to weak hydrology and higher consumption driven by cold weather. In Vattenfall's continental markets, electricity prices were about 9% higher, mainly due to higher gas prices. Volatile times causes legitimate concerns among our customers, where many value predictability. We do what we can to support, and one way of doing that is through our offering of long-term contracts.

Positive development in underlying operating profit

Underlying operating profit for the first half-year increased by SEK 6.8 billion to SEK 22.1 billion, mainly due to higher prices in Vattenfall's hydro and nuclear operations, higher volumes from hydro and wind power, as well as higher earnings from our German customer business and from distribution. However, the result in the second quarter was weighted down by lower nuclear volumes as well as lower earnings from ancillary services and pumped hydro. Profit for the period increased by SEK 12.7 billion to SEK 23.5 billion.

Supplier selection and agreement for new nuclear power

In June, the nuclear power company Videberg Kraft selected Rolls-Royce SMR as supplier for new nuclear power in Sweden. Detailed planning will now begin for three modular reactors at the Värö Peninsula, next to Ringhals. Later the same month, Vattenfall and the industry consortium Industrikraft reached an agreement with the Swedish state on risk-sharing, financing and future ownership of Videberg Kraft. The new ownership structure is expected to come into effect in 2027, with the Swedish state owning 60% of the shares in the company, while Vattenfall and Industrikraft will retain 20% each. The financing model and joint ownership together with the state is unique. The next step is for the Government to notify the project to the European Commission for state aid assessment. We now have an agreement in which the risks are shared between commercial actors and the state, based on the principle that the party best able to control a risk is also responsible for it.

Driving the energy transition through business partnerships

During the quarter, we made progress in a range of projects across the value chain. In southern Sweden, we inaugurated the Bruzaholm hybrid park, which combines wind power (139 MW) with battery storage (38 MW). Through a ten-year power purchase agreement with Volvo for 50% of the production, Vattenfall is providing long-term access to competitive electricity for Swedish industrial production. In our service operations business, we entered an eight-year strategic partnering collaboration with NCC and Svenska Kraftnät to expand and upgrade 450 kilometres of transmission grid in Västra Götaland. Through close collaboration, the partners aim to strengthen the operational capabilities and enable a more efficient build-out of the transmission grid.

In Germany, we commissioned the Juliusburg/Krukow solar power park (80 MWp), built with low emission steel that reduced emissions in construction and supply chain by 67%. Finally, in early July, Vattenfall installed the first monopile for the Nordlicht I offshore wind farm in the German North Sea. This is a milestone for Vattenfall, but also a meaningful contribution to the energy transition in our markets. Europe's vulnerability from its dependence on fossil fuels has once again been exposed during the spring, with immediate effects on customers and businesses. Continued electrification, enabled by stable investment signals, is the way forward to ensure a competitive and secure Europe.

Anna Borg
President and CEO

Underlying operating profit
22.1
SEK billion
(15.3)

Profit for the period
23.5
SEK billion
(10.8)

FFO/adjusted net debt[1]
72.0%
(49.1)

Return on capital employed excl. items affecting comparability
12.2%
(5.9)

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

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 was during the first half-year 2026 characterised by higher electricity prices compared to the same period in 2025. In the Nordics, the higher prices were mainly driven by lower hydrological balance and higher electricity consumption in the beginning of the year due to cold weather. Lower nuclear power production also contributed to the higher prices. On Vattenfall’s continental markets, electricity prices were also higher compared to the same period last year, mainly driven by higher gas prices in the second quarter. This also affected the electricity prices in the most southern Swedish price area and in Denmark.

ELECTRICITY SPOT PRICES, EUR/MWh

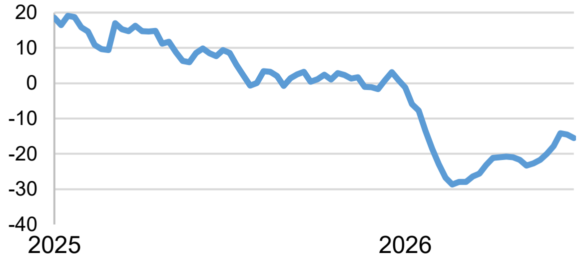
The average spot price during the first half of 2026 increased in the Nordics, mainly driven by lower hydrological balance and cold weather. Prices on the Continent also increased mainly explained by higher gas prices in the second quarter.

	Jan-Jun			Apr-Jun		
EUR/MWh	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Nordics	79.0	36.0	119%	68.2	26.5	157%
Germany	98.7	90.7	9%	95.2	69.7	37%
The Netherlands	98.3	89.8	9%	96.5	68.9	40%

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.

NORDIC HYDROLOGICAL BALANCE (TWh)

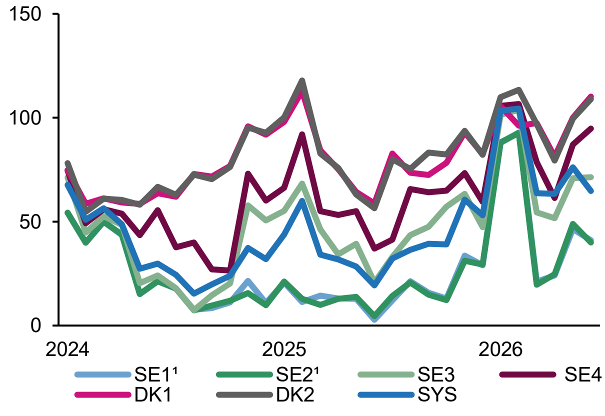


At the end of the second quarter of 2026, the hydrological balance in the Nordic region was below normal. The reservoir levels of Vattenfall amounted to 10.6 TWh (14.4 TWh) at the end of the quarter, which is 0.9 TWh lower than the normal level.

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 the first half-year compared to the same period last year. In northern Sweden, prices have decreased relative to SYS, while prices in 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 30 JUNE 2026

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	42	41
Hedge ratio (%)	53	43	15

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-Jun		Apr-Jun		Full year
	2026	2025	2026	2025	2025
EUR/MWh	54	39	40	39	39

Vattenfall's achieved price in the Nordics increased during the first half of 2026 driven by higher spot prices.

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.

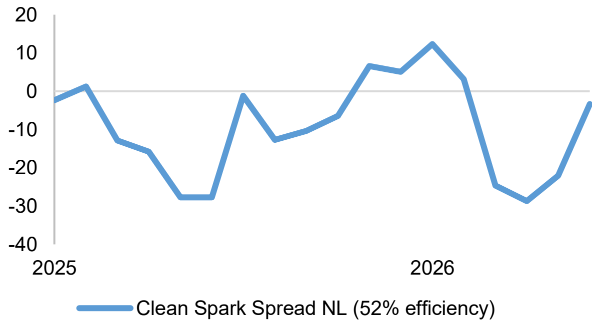
	Jan-Jun			Apr-Jun		
	2026	2025	Change	2026	2025	Change
Gas (EUR/MWh)	42.9	41.2	4%	45.9	35.6	29%
CO2 (EUR/t)	75.7	71.2	6%	75.2	69.0	9%

The price of gas has slightly increased during the first half of 2026, driven by geopolitical uncertainty. The price of emission allowances for carbon dioxide also increased compared to the first half of 2025.

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)



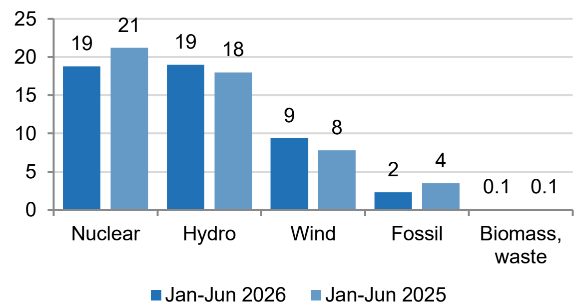
The monthly clean spark spread in the Netherlands was mostly negative during the first half of 2026, but on average slightly higher than in the same period 2025.

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

Generation development

Total electricity generation decreased by 0.9 TWh to 49.7 TWh (50.6) during the first half-year 2026. The decrease was mainly driven by lower nuclear power generation (-2.3 TWh), primarily from Forsmark 2 due to earlier planned annual outage compared to last year. In addition, generation from fossil-based power decreased (-1.2 TWh), mainly as a result of the divestment of the power plants in the IJmond region in the Netherlands on 1 January 2026. These decreases were partly offset by higher generation from hydro power (+1.0 TWh) and from wind power (+1.6 TWh) mainly due to higher wind speeds.

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-Jun	
	2026	**2025**
Nuclear[1]	95.7%	93.5%
Wind - offshore	94.5%	92.2%
Wind – onshore	94.2%	94.7%

The availability of Vattenfall's nuclear power increased during the first half of 2026, primarily as a result of higher availability at Ringhals. The availability of offshore wind power increased while the availability of onshore wind power was at a similar level as the same period 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 205 MW and is attributable to Bruzaholm (139 MW) and Velinga (67 MW).

	30 Jun 2026	30 Jun 2025
Onshore wind	2,301	2,096[2]
Offshore wind	4,454	4,454
Total (MW)	**6,755**	**6,550**[2]

Sales development

Electricity sales, excluding sales to Nord Pool Spot and deliveries to minority owners, decreased by 12.1 TWh to 47.3 TWh (59.4 TWh) in the first half-year 2026, mainly due lower sales to grid operators in France during the first quarter and the divestment of the sales business in France on 31 March 2026. Gas sales decreased by 6.4 TWh to 32.7 TWh (39.1 TWh), mainly due to termination of gas sales to the previously owned heat business in Berlin. From the divestment in May 2024, until the end of October 2025, Vattenfall sold gas externally to the company. Heat sales amounted to 2.7 TWh (2.6 TWh).

	Jan-Jun			Apr-Jun		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Sales of electricity to customers , TWh	47.3	59.4	-20%	20.4	26.9	-24%
Sales of gas, TWh	32.7	39.1	-16%	9.0	10.5	-14%
Sales of heat, TWh	2.7	2.6	4%	0.7	0.7	-

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-Jun		Apr-Jun	
	2026	**2025**	**2026**	**2025**
Nordics	0.0	1.2	1.2	0.7
Netherlands	1.4	1.2	1.8	1.8
Germany	1.2	1.1	1.8	1.5

During the first half of 2026, the temperatures in the Nordics were in line with normal levels. In the Netherlands and Germany the temperatures 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–June: Consolidated net sales decreased by SEK 13.2 billion (including negative currency effects of SEK 2.0 billion). The decrease is mainly explained by lower revenues from price hedges on the Nordic market, the divestment of the sales business in France, and negative volume effects in the customer sales of electricity and gas. This was partly offset by positive price effects in customer sales of electricity.

April–June: Consolidated net sales decreased by SEK 9.3 billion (including negative currency effects of SEK 0.1 billion). The decrease is mainly explained by lower revenues from price hedges on the Nordic market, negative volume effects in the customer sales of electricity and gas, and the divestment of the sales business in France. This was partly offset by positive price effects in customer sales of electricity.

Earnings

January–June: The underlying operating profit increased by SEK 6.8 billion in total, which is explained by:

- Higher earnings contribution from the Power Generation operating segment (SEK +2.0 billion) mainly due to higher achieved prices in the Nordics. In addition, higher volumes from hydro power and a higher trading result contributed positively.
- Higher earnings contribution from the Customers & Solutions operating segment (SEK +1.9 billion) mainly due to timing effects related to higher gas grid costs that impacted the customer business in Germany in the same period last year.
- Higher earnings contribution from the Wind operating segment (SEK +1.7 billion) driven by higher electricity prices and higher volumes mainly from offshore wind power.
- Higher earnings contribution from the Distribution operating segment (SEK +1.1 billion), mainly explained by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid.
- Other items, net (SEK 0.2 billion)

Items affecting comparability totalled SEK 6.7 billion (-0.9), mainly relating to changes in fair values of energy derivates and inventories (SEK 4.1 billion) and capital gains relating to divestment of Västerbergslagens Energi AB, power plants in the Netherlands and the French sales business (SEK 2.5 billion). *See note 4 for further information.*

Profit for the period amounted to SEK 23.5 billion (10.8), and in addition to the higher underlying operating profit, the result increased due to the higher items affecting comparability and a higher return from the Swedish Nuclear Waste Fund.

April–June: The underlying operating profit decreased by SEK 2.1 billion to SEK 4.7 billion. The result was mainly driven by a lower contribution from the Power Generation (SEK -2.4 billion) and Distribution operating segments (SEK -0.2 billion), partially offset by higher contributions from Customers & Solutions (SEK +0.4 billion) and Wind (SEK +0.1 billion).

Items affecting comparability for the second quarter of 2026 amounted to SEK 0.1 billion (-0.7), the majority of which relates to capital gains (SEK 1.1 billion), partly offset by negative changes in fair values of energy derivatives (SEK -0.9 billion). Profit for the period amounted to SEK 5.5 billion (4.9) and increased mainly due to higher return from the Swedish Nuclear Waste Fund.

Cash flow

January–June: Cash flow from operating activities before changes in operating assets and liabilities increased by SEK 4.6 billion mainly as a result of higher operating profit before depreciation, amortisation and impairment losses (EBITDA). This was partly offset by an increase in paid tax mainly relating to additional payments for previous tax years. Cash flow from changes in working capital totalled SEK 8.8 billion. The main contributors were the net of received and paid margin calls (SEK +10.7 billion) and higher operating liabilities in the Wind segment (SEK +1.6 billion). This was partly offset by lower operating liabilities (SEK -3.9 billion) and an increase in inventory (SEK -2.0 billion) in the Power Generation segment.

April–June: Cash flow from operating activities before changes in operating assets and liabilities decreased by SEK 0.9 billion mainly as a result of lower operating profit before depreciation, amortisation and impairment losses (EBITDA). Cash flow from changes in working capital totalled SEK -1.2 billion. The main contributors were lower operating liabilities in the Power Generation segment (SEK -4.5 billion), the net of received and paid margin calls (SEK -3.8 billion), and an increase in inventory in the Power Generation segment (SEK -2.0 billion). This was partly offset by lower operating receivables in the Customers & Solutions segment (SEK +8.5 billion).

KEY FIGURES – GROUP OVERVIEW

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	105 337	118 513	41 208	50 553	234 915	221 739
Operating profit before depreciation, amortisation and impairment losses (EBITDA)[1]	39 640	25 363	10 242	11 782	49 236	63 513
Operating profit (EBIT)[1]	28 860	14 434	4 878	6 067	27 102	41 528
Underlying operating profit[1]	22 132	15 316	4 739	6 814	30 937	37 753
Items affecting comparability[1]	6 728	- 882	139	- 747	- 3 835	3 775
Profit for the period	23 529	10 828	5 553	4 867	19 700	32 401
Funds from operations (FFO)[1]	26 803	23 038	7 942	9 939	46 145	49 910
Cash flow from changes in operating assets and operating liabilities (working capital)	8 788	- 14 576	- 1 176	- 1 073	- 18 602	4 762
Cash flow from operating activities	34 129	6 203	6 572	7 536	23 245	51 171

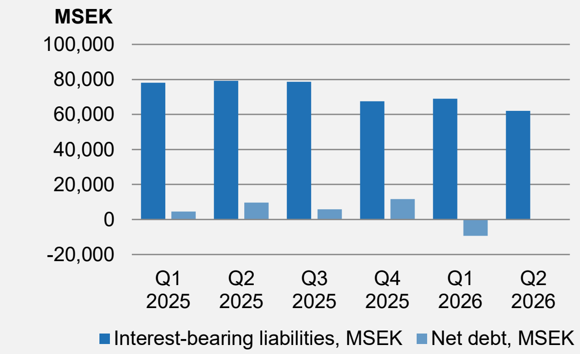
1) See Definitions and calculations of key ratios for definitions of Alternative Performance Measures.

Capital structure

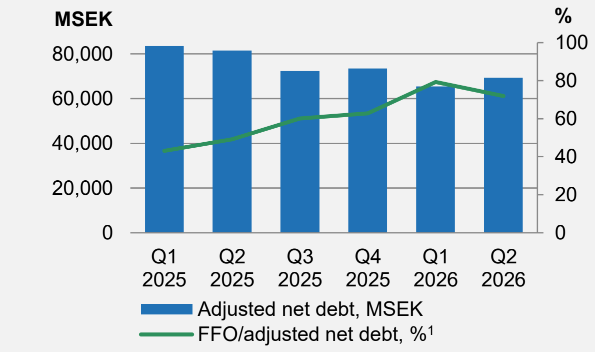
As of 30 June 2026, cash, cash equivalents, short-term investments and margin receivables treasury amounted to SEK 61.6 billion, an increase of SEK 6.3 billion compared to SEK 55.3 billion as per 31 December 2025. Vattenfall's credit facilities consist of a EUR 2.0 billion Revolving Credit Facility maturing 2028 and a EUR 1.0 billion facility maturing 2027. As per 30 June 2026, available liquid assets, including the credit facilities amounted to 41.1% of net sales. Vattenfall's policy is to maintain liquidity sources to cover the higher of 10% of the Group's annual turnover, or 45-days' stressed liquidity needs.

Net debt decreased by SEK 11.8 billion to net cash of SEK 0.1 billion as per 30 June 2026 compared to net debt of SEK 11.7 billion as per 31 December 2025. Adjusted net debt amounted to SEK 69.4 billion, a decrease of SEK 4.1 billion compared to 31 December 2025. The decrease is mainly explained by positive cash flow from operating activities before changes in working capital (SEK 25.3 billion) partly offset by negative cash flow from investments excluding short term investments (SEK 12.7 billion) and dividend paid to the owner (SEK 8.0 billion).

NET DEBT



ADJUSTED NET DEBT



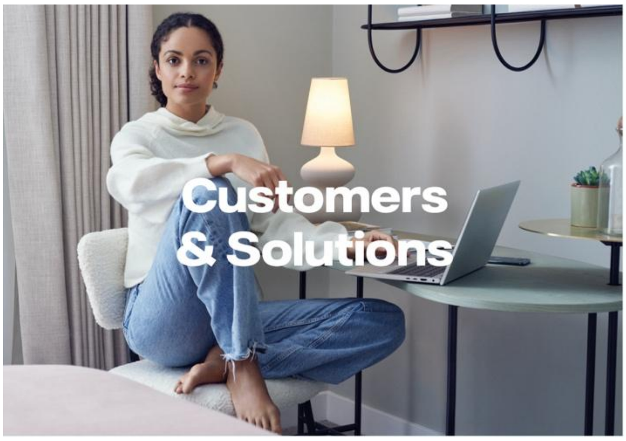
1) previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. Prior periods have been restated.

Strategic focus areas and targets for 2030

Strategic focus area	Targets for 2030	Outcome Q2 2026	Outcome 2025
Driving decarbonisation with our customers and partners	Customer engagement, Net Promoter Score (NPS)[1]: **+20**	**-**	**+19**
Securing fossil-free energy supply	Absolute CO_2e emissions (includes scope 1, 2 and 3)[2]: **18.2 Mt.**	**11.2**[3]	**23.2**[4]
Motivating and empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold[2]: **<2.0**	**3.3**[5]	**3.5**
	Employee Engagement Index[1,2]: **86**	**-**	**85**
	Driving diverse leadership[6]: **40%**	**35**	**34**
Conduct high-performing operations[7]	Funds From Operations (FFO)/adjusted net debt[8,9,10] **≥25%**	**72.0%**[5]	**62.8%**[11]
	Return On Capital Employed (ROCE) excl. items affecting comparability[8,10]: **≥8%**	**12.2%**[5]	**10.2%**[11]

1) Reported on an annual basis.
2) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. For target definition and methodology see page 12 of Vattenfall's Annual and Sustainability report 2025.
3) The value is reflecting emissions during the period January-June 2026.
4) 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.
5) Rolling 12-month values.
6) Metric measured by the Female Manager Ratio.
7) Financial targets set over a business cycle, 5-7 years.
8) For definition see page 30.
9) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. The definition of FFO has also been updated. For reconciliation and more information, see supplementary information in connection with the consolidated statement of cash flows. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for more information.
10) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information.
11) The value has been adjusted compared with information previously published in Vattenfall's financial reports.

Operating segments



Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Underlying EBIT						
Customers & Solutions	**4 719**	**2 850**	**1 804**	**1 363**	**4 885**	**6 754**
- of which, heat operations	558	728	- 268	- 262	894	724
Power Generation	**10 991**	**9 028**	**2 191**	**4 635**	**17 402**	**19 365**
- of which, trading result	1 157	701	452	215	1 787	2 243
Wind	**4 009**	**2 293**	**434**	**298**	**6 079**	**7 795**
Distribution	**2 652**	**1 559**	**503**	**690**	**3 280**	**4 373**
Other[1]	**- 252**	**- 443**	**- 202**	**- 195**	**- 745**	**- 554**
Eliminations	**13**	**29**	**9**	**23**	**36**	**20**
Underlying operating profit	**22 132**	**15 316**	**4 739**	**6 814**	**30 937**	**37 753**

1) “Other” pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares.

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.

Delivering fossil-free energy and innovative solutions to our customers

- Long-term power purchase agreement signed for supply of renewable electricity to data centre development in Norway
- Testing of bidirectional charging for electric vehicles in pilot projects in Sweden and the Netherlands
- Vattenfall has divested its share in Västerbergslagens Energi AB and acquired the remaining 49% of Västerbergslagens Elförsäljning AB

Q1-Q2: Net sales decreased by 3%, compared to the same period in 2025. Underlying operating profit increased by 66%, mainly attributable to the customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025. The comparison was negatively affected by the divestments of the sales business in France and the power plants in the IJmond region in the Netherlands.

The customer base was stable compared to the end of 2025, at 11 million contracts, as a decrease following the divestment of France was offset by customer growth in Germany. Electricity sales decreased by 18% driven by the divestment of the sales business in France. Sales of gas increased by 4% mainly driven by customer growth in Germany and higher sales volumes to business customers in the Netherlands.

Q2: Net sales decreased by 1% compared to the same quarter last year. Underlying operating profit increased by 32% mainly attributable to the customer business in Germany due to timing effects related to the higher gas grid costs imposed in 2025. The comparison was negatively affected by the divestments of the sales business in France and the power plants in the IJmond region in the Netherlands. Electricity sales decreased by 22% mainly due to the divestment of the sales business in France. Sales of gas increased by 5% mainly driven by customer growth in Germany and higher sales volumes to business customers in the Netherlands.

Vattenfall has signed a long-term power purchase agreement with AI infrastructure company Nscale in Norway. Through the agreement, Vattenfall will supply renewable electricity to Nscale's data centre development in Kvandal for 2027–2031. The agreement supports the expansion of AI infrastructure while providing long-term price stability and fossil-free electricity supply in a volatile energy market.

Vattenfall is testing vehicle-to-grid solutions in two pilots. In the Netherlands, a pilot was launched in May with Kia and Hyundai that enables households to use electric vehicles to store electricity and to feed electricity back into the grid. In Sweden, the concept is scaled with Energy Bank and Volkswagen, including the installation of around 200 bidirectional chargers. Both pilots aim to integrate EV batteries into energy and flexibility markets and support a more balanced energy system.

Vattenfall has divested its shareholding in Västerbergslagens Energi AB to the municipalities of Ludvika and Fagersta. Västerbergslagens Energi operates electricity networks and district heating in the region. At the same time, Vattenfall acquired the remaining 49% of Västerbergslagens Elförsäljning AB, an electricity sales company with an established customer base. The transactions, completed in June, form part of Vattenfall's assessment of its district heating operations in Sweden.

KEY FIGURES – CUSTOMERS & SOLUTIONS

Amounts in SEK million unless indicated otherwise	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	92 964	95 794	35 928	36 182	181 551	178 721
External net sales	84 885	87 394	32 640	33 044	166 183	163 674
Underlying EBITDA	5 981	4 177	2 442	2 020	7 563	9 367
Underlying EBIT	4 719	2 850	1 804	1 363	4 885	6 754
Electricity generation - TWh	2.4	3.6	0.9	1.5	7.3	6.1
- of which, fossil-based power	2.3	3.5	0.9	1.5	7.1	5.9
- of which, biomass, waste	0.1	0.1	—	—	0.2	0.2
Sales of electricity, TWh	44.9	54.9	19.1	24.6	108.2	98.2
- of which, private customers	14.1	14.1	5.6	5.9	26.2	26.2
- of which, resellers	6.2	14.9	2.2	6.7	28.9	20.2
- of which, business customers	24.6	25.9	11.3	12.0	53.1	51.8
Sales of gas, TWh	32.7	31.4	9.0	8.6	54.9	56.2
Sales of heat, TWh	2.7	2.6	0.7	0.7	4.5	4.6
Number of employees, full-time equivalents	5 330	5 589	5 330	5 589	5 518	

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.

Important milestones towards new nuclear power in Sweden

- The nuclear company Videberg Kraft has selected Rolls-Royce SMR as supplier for new nuclear power at the Värö Peninsula in Sweden
- Agreement signed for sale of majority share in Videberg Kraft AB to the Swedish State
- Feasibility study shows that Vattenfall's five nuclear reactors have technical conditions for extending the operating time from 60 to 80 years

Q1-Q2: Net sales decreased by 19% compared with the same period last year. Underlying operating profit increased by 22%, mainly due to higher achieved prices in the Nordics, especially in the first quarter. In addition, higher volumes from hydro power and a higher trading result contributed positively. This was partly offset by lower volumes from nuclear power due to maintenance in the second quarter, a lower result from pumped hydro in Germany, and lower revenues from ancillary services.

Q2: Net sales decreased by 28%. Underlying operating profit decreased by 53%, mainly due to lower volumes from nuclear power. The lower volumes were explained by lower production at Ringhals 3 due to prolonged outage, Ringhals 4 operating at half capacity and earlier planned annual outage of Forsmark 2 compared to last year. In addition, the result was negatively impacted by lower revenues from ancillary services as well as lower results from pumped hydro in Germany.

During the quarter, the nuclear company Videberg Kraft selected Rolls-Royce SMR as supplier for new nuclear power in Sweden. The supplier selection marks an important milestone in the work towards new nuclear power at the Värö Peninsula, next to Ringhals. Detailed planning will now begin for three small modular reactors (SMRs), with a capacity of 470 MW per reactor. The first reactor is expected to be operational earliest in the mid-2030s.

In June, Vattenfall, the Swedish state and the consortium Industrikraft agreed on the future ownership structure, financing and risk-sharing principles for Videberg Kraft AB, the company established to develop new nuclear power at the Värö Peninsula. Under the agreement, the Swedish state will become the majority owner with a 60% stake, while Vattenfall and Industrikraft will each retain a 20% ownership stake. The agreement provides long-term conditions for the continued development of the project and represents an important milestone towards enabling new nuclear power in Sweden.

Vattenfall has completed a feasibility study examining the conditions for extending the operating time of Vattenfall's five nuclear reactors from 60 to 80 years. The feasibility study shows that all reactors fulfill the technical conditions for operation up to 80 years. This would contribute fossil-free electricity production into the 2060s and benefit electricity customers as well as industry's transition. A directional decision on extended operating time was made in 2024, but final investment decisions have not yet been made. Most of the major investments required to extend the operational time are not expected until the 2030s.

KEY FIGURES – POWER GENERATION

Amounts in SEK million unless indicated otherwise	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	62 044	76 453	22 632	31 475	150 969	136 560
External net sales	9 239	19 672	3 757	12 202	45 652	35 219
Underlying EBITDA	13 519	11 515	3 465	5 881	22 445	24 449
Underlying EBIT	10 991	9 028	2 191	4 635	17 402	19 365
- of which, trading result	1 157	701	452	215	1 787	2 243
Electricity generation, TWh	37.8	39.2	15.5	18.6	77.5	76.1
- of which, hydro power	19.0	18.0	8.0	8.0	37.3	38.3
- of which, nuclear power	18.8	21.2	7.5	10.6	40.2	37.8
Sales of electricity, TWh	2.2	4.1	1.1	2.1	7.4	5.5
- of which, resellers	—	3.1	—	1.5	5.4	2.3
- of which, business customers	2.2	1.0	1.1	0.6	2.0	3.2
Sales of gas, TWh	—	7.7	—	1.9	10.1	2.4
Number of employees, full-time equivalents	5 659	5 586	5 659	5 586	5 561	

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.

Reducing CO_2-emissions with our partners

- Inauguration of the Bruzaholm hybrid park in Sweden, combining wind power (139 MW) with battery storage (38 MW / 38MWh)
- Commissioning of two large-scale solar power parks in Germany with a total capacity of 126 MWp
- Use of low-emission steel at the Juliusburg/Krukow solar park in Germany reduces CO_2-emissions by 67%

Q1-Q2: Net sales increased by 28% compared to the first half of 2025. Underlying operating profit increased by 75% driven by higher electricity prices as well as higher volumes. Electricity generation increased by 22% driven mainly by higher production from offshore wind power due to higher wind speeds and better availability.

Q2: Net sales increased by 23%. Underlying operating profit increased by 46% mainly as a result of higher electricity prices. Electricity generation decreased by 3% due to lower generation from offshore wind power.

Vattenfall has inaugurated the Bruzaholm hybrid park in Sweden, with an estimated annual production of 460 GWh. Bruzaholm is a combined wind farm (139 MW) and battery energy storage system (38 MW / 38 MWh) that supports grid stability. A 10-year power purchase agreement with Volvo connects around half of the production directly to industrial demand.

At the Juliusburg/Krukow solar park in Germany, Vattenfall has used low-emission steel for the mounting substructures. This is Vattenfall's first solar power park using low-emission steel which reduces CO_2-emissions in construction and supply chain by 67% compared to conventional steel. The solar power park was commissioned during the quarter and has a capacity of 80 MWp. In Germany, the Nauen solar power park has also been commissioned, with a total capacity of 46 MWp.

Vattenfall and Copenhagen Infrastructure Partners (CIP) have selected the supplier of inter-array cables for the first phase of the Zeevonk offshore wind project in the Netherlands. The contract covers around 162 kilometres of cables. A final investment decision for the project is yet to be taken.

KEY FIGURES – WIND

Amounts in SEK million unless indicated otherwise	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	13 196	10 347	5 270	4 284	22 885	25 734
External net sales	750	1 822	277	900	3 825	2 753
Underlying EBITDA	8 458	6 530	2 489	2 371	14 493	16 421
Underlying EBIT	4 009	2 293	434	298	6 079	7 795
Electricity generation - wind power TWh[1]	9.5	7.8	3.3	3.4	17.3	19.0
Sales of electricity, TWh	0.2	0.4	0.2	0.2	0.9	0.7
Number of employees, full-time equivalents	1 853	1 819	1 853	1 819	1 849	

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.

Work to increase efficiency and shorten lead times

- Vattenfall's service operations business, NCC and Svenska kraftnät have initiated an eight-year collaboration to expand and upgrade 450 kilometres of transmission grid
- Digital tools contribute to shorter lead times and better conditions for new electricity grid connections
- Vattenfall Distribution has been awarded Sweden's most efficient electricity grid company 2026

Q1-Q2: Net sales increased by 7% compared to the same period in 2025. The underlying operating profit increased by 70%. The profit was positively affected by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid.

Q2: Net sales were in line with the second quarter in 2025. The underlying operating profit decreased by 27%, mainly due to higher personnel, maintenance and storm-related costs, as well as increased depreciation. This was partly offset by higher revenues as a result of tariff adjustments for the local grid.

Vattenfall's service operations business, NCC and Svenska kraftnät have initiated an 8-year strategic collaboration to efficiently expand the transmission grid in Sweden. The business package includes expansion and upgrading of about 450 kilometres of transmission grid in Västra Götaland in Sweden. This type of collaboration within grid construction is unique and means that the partners work together from the early planning to completion, which strengthens operating capabilities.

During the quarter, Vattenfall continued to drive the development towards increased efficiency and capacity in the electricity grid, with a particular focus on shortening lead times and improving conditions for new connections. In June, a capacity map was launched which increases transparency regarding available grid capacity, thereby strengthening the ability to plan and execute new projects. In addition, a new analysis tool has enabled more efficient utilisation of the electricity grid and significantly reduced connection lead times.

Vattenfall Distribution has been awarded as Sweden's most efficient electricity grid company 2026 by Drivkraft Sverige, a Swedish trade association for fuel and charging companies. The award, that aims to reward best practice and improve dialogue between electricity grid companies and charging companies, recognises Vattenfall's customer dialogue, processing times and work with continuous improvement.

The electricity grid company Västerbergslagens Elnät AB has been divested in connection to the sale of Västerbergslagens Energi AB. See page 9 for more information about the sale of Västerbergslagens Energi AB.

KEY FIGURES – DISTRIBUTION

Amounts in SEK million unless indicated otherwise	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	10 738	10 010	4 668	4 638	20 035	20 763
External net sales	10 209	9 278	4 405	4 235	18 607	19 538
Underlying EBITDA	4 485	3 257	1 431	1 553	6 773	8 001
Underlying EBIT	2 652	1 559	503	690	3 280	4 373
Number of employees, full-time equivalents	4 139	4 398	4 139	4 398	4 326	

Other

Other pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares.

Net sales consist primarily of revenues attributable to Vattenfall's service organisations such as Shared Services, IT and Vattenfall Insurance.

KEY FIGURES – OTHER

Amounts in SEK million unless indicated otherwise	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	5 356	5 446	2 941	2 685	11 175	11 085
External net sales	254	347	128	172	648	555
Underlying EBITDA	234	97	45	41	247	384
Underlying EBIT	- 252	- 443	- 202	- 195	- 745	- 554
Number of employees, full-time equivalents	3 669	3 585	3 669	3 585	3 615	

Consolidated income statement

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	105 337	118 513	41 208	50 553	234 915	221 739
Cost of purchases	- 48 272	- 72 923	- 21 375	- 28 865	- 145 015	- 120 364
Other external expenses	- 7 527	- 8 576	- 3 951	- 4 093	- 17 929	- 16 880
Personnel expenses	- 12 825	- 12 466	- 6 588	- 6 352	- 24 288	- 24 647
Other operating income and expenses, net	2 585	539	1 108	526	1 187	3 233
Share of profit from associated companies and joint ventures	342	276	- 160	13	366	432
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	**39 640**	**25 363**	**10 242**	**11 782**	**49 236**	**63 513**
Depreciation, amortisation and impairments	- 10 780	- 10 929	- 5 364	- 5 715	- 22 134	- 21 985
Operating profit (EBIT)	**28 860**	**14 434**	**4 878**	**6 067**	**27 102**	**41 528**
Financial income	838	1 535	341	334	2 956	2 259
Financial expenses	- 2 922	- 3 055	- 1 448	- 1 671	- 6 086	- 5 953
Return from the Swedish Nuclear Waste Fund	3 608	1 355	3 642	1 952	2 011	4 264
Profit before income taxes	**30 384**	**14 269**	**7 413**	**6 682**	**25 983**	**42 098**
Income taxes	- 6 855	- 3 441	- 1 860	- 1 815	- 6 283	- 9 697
Profit for the period	**23 529**	**10 828**	**5 553**	**4 867**	**19 700**	**32 401**
- Whereof attributable to owner of the parent company	22 805	10 270	5 295	4 479	18 614	31 149
- Whereof attributable to non-controlling interests	724	558	258	388	1 086	1 252
Supplementary information						
Underlying EBITDA[1,2]	32 690	25 605	9 881	11 889	51 557	58 642
Underlying EBIT[1,2]	22 132	15 316	4 739	6 814	30 937	37 753
Adjusted profit for the period[2]	17 413	9 862	3 691	3 713	19 849	27 400

1) See Note 4 for information on items affecting comparability.
2) See Definitions of key ratios for more information.

Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Profit for the period	**23 529**	**10 828**	**5 553**	**4 867**	**19 700**	**32 401**
Other comprehensive income						
Items that may be reclassified to the income statement						
Cash flow hedges						
- Changes in fair value	6 253	- 9 163	- 1 267	- 4 378	- 13 609	1 807
- Transferred to the income statement	- 589	3 392	- 2 024	2 483	6 889	2 908
- Transferred to the balance sheet	29	1	2	3	17	45
Hedging of net investments in foreign operations	- 854	1 274	- 434	- 770	2 530	402
Exchange rate differences, divested companies	12	—	2	—	- 58	- 46
Exchange rate differences	3 199	- 4 544	1 557	3 405	- 8 933	- 1 190
Income taxes related to items that may be reclassified	- 1 851	1 267	1 168	641	1 105	- 2 013
Total items that may be reclassified to the income statement	**6 199**	**- 7 773**	**- 996**	**1 384**	**- 12 059**	**1 913**
Items that will not be reclassified to the income statement						
Remeasurement of defined benefit obligations	- 115	445	- 115	445	1 559	999
Income taxes related to items that will not be reclassified	- 15	- 136	- 15	- 136	- 687	- 566
Total items that will not be reclassified to the income statement	**- 130**	**309**	**- 130**	**309**	**872**	**433**
Total other comprehensive income, net after income taxes	**6 069**	**- 7 464**	**- 1 126**	**1 693**	**- 11 187**	**2 346**
Total comprehensive income for the period	**29 598**	**3 364**	**4 427**	**6 560**	**8 513**	**34 747**
- Whereof attributable to owner of the parent company	28 495	3 440	3 986	5 725	8 560	33 615
- Whereof attributable to non-controlling interests	1 103	- 76	441	835	- 47	1 132

Operating segments, Vattenfall Group

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Total net sales						
Customers & Solutions	92 964	95 794	35 928	36 182	181 551	178 721
- of which external sales	*84 885*	*87 394*	*32 640*	*33 044*	166 183	163 674
Power Generation	62 044	76 453	22 632	31 475	150 969	136 560
- of which external sales	*9 239*	*19 672*	*3 757*	*12 202*	45 652	35 219
Wind	13 196	10 347	5 270	4 284	22 885	25 734
- of which external sales	*750*	*1 822*	*277*	*900*	3 825	2 753
Distribution	10 738	10 010	4 668	4 638	20 035	20 763
- of which external sales	*10 209*	*9 278*	*4 405*	*4 235*	18 607	19 538
Other[1]	5 356	5 446	2 941	2 685	11 175	11 085
- of which external sales	*254*	*347*	*128*	*172*	648	555
Eliminations	- 78 961	- 79 537	- 30 231	- 28 711	- 151 700	- 151 124
Total net sales	**105 337**	**118 513**	**41 208**	**50 553**	**234 915**	**221 739**
Operating profit before depreciation, amortisation and impairment losses (EBITDA)						
Customers & Solutions	6 129	4 165	2 058	2 012	7 529	9 493
Power Generation	18 040	11 153	2 788	5 656	19 528	26 415
Wind	8 458	6 563	2 489	2 405	14 493	16 388
Distribution	4 486	3 261	1 431	1 553	6 782	8 007
Other[1]	2 514	192	1 467	133	868	3 190
Eliminations	13	29	9	23	36	20
Total	**39 640**	**25 363**	**10 242**	**11 782**	**49 236**	**63 513**
Underlying EBITDA						
Customers & Solutions	5 981	4 177	2 442	2 020	7 563	9 367
Power Generation	13 519	11 515	3 465	5 881	22 445	24 449
Wind	8 458	6 530	2 489	2 371	14 493	16 421
Distribution	4 485	3 257	1 431	1 553	6 773	8 001
Other[1]	234	97	45	41	247	384
Eliminations	13	29	9	23	36	20
Total	**32 690**	**25 605**	**9 881**	**11 889**	**51 557**	**58 642**
Operating profit (EBIT)						
Customers & Solutions	4 688	2 838	1 241	1 355	4 089	5 939
Power Generation	15 513	8 666	1 515	4 410	14 486	21 333
Wind	4 009	1 687	434	- 309	5 327	7 649
Distribution	2 610	1 563	460	691	3 289	4 336
Other[1]	2 027	- 349	1 219	- 103	- 125	2 251
Eliminations	13	29	9	23	36	20
Total[2]	**28 860**	**14 434**	**4 878**	**6 067**	**27 102**	**41 528**
Underlying EBIT						
Customers & Solutions	4 719	2 850	1 804	1 363	4 885	6 754
Power Generation	10 991	9 028	2 191	4 635	17 402	19 365
Wind	4 009	2 293	434	298	6 079	7 795
Distribution	2 652	1 559	503	690	3 280	4 373
Other[1]	- 252	- 443	- 202	- 195	- 745	- 554
Eliminations	13	29	9	23	36	20
Total	**22 132**	**15 316**	**4 739**	**6 814**	**30 937**	**37 753**

1) "Other" pertains mainly to all Staff functions, including Treasury, Shared Service Centres and capital gains and -losses from divestment of shares.
2) Total operating profit plus financial net in the consolidated income statement amount to profit before tax.

Consolidated balance sheet

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	281 349	273 785	275 353
Goodwill	15 000	15 236	14 848
Other intangible assets	4 787	3 654	4 303
Participations in associated companies and joint ventures	5 516	5 175	4 912
Other shares and participations	203	207	199
Share in the Swedish Nuclear Waste Fund	61 194	57 085	58 201
Derivative assets	5 260	4 128	3 898
Deferred tax assets	3 025	6 808	6 100
Other assets	3 604	3 395	3 165
Total non-current assets	**379 938**	**369 473**	**370 979**
Current assets			
Inventories	29 909	26 829	27 605
Trade receivables and other receivables	38 699	38 159	35 791
Prepaid expenses and accrued income	13 977	13 345	16 058
Other assets	2 401	1 455	1 899
Current tax assets	1 043	1 133	746
Margin receivables	2 138	4 159	2 879
Derivative assets	8 066	5 399	5 959
Short-term investments	30 319	40 715	37 325
Cash and cash equivalents	29 442	25 888	15 931
Assets held for sale	665	—	2 841
Total current assets	**156 659**	**157 082**	**147 034**
Total assets	**536 597**	**526 555**	**518 013**
Equity and liabilities			
Equity			
Attributable to owner of the parent company	193 100	167 352	172 676
Attributable to non-controlling interests	26 252	27 436	26 718
Total equity	**219 352**	**194 788**	**199 394**
Non-current liabilities			
Hybrid Capital[1]	20 984	21 176	20 539
Other interest-bearing liabilities	34 390	39 359	33 338
Derivative liabilities	6 787	6 996	6 543
Interest-bearing provisions	121 623	125 648	122 710
Pension provisions	25 403	26 889	25 122
Deferred tax liabilities	15 296	12 722	13 936
Other non interest-bearing liabilities	16 319	14 091	15 283
Total non-current liabilities	**240 802**	**246 881**	**237 471**
Current liabilities			
Trade payables and other liabilities	22 130	25 577	23 995
Other interest-bearing liabilities	6 447	18 298	13 404
Derivative liabilities	11 937	10 232	7 958
Interest-bearing provisions	3 198	2 775	3 166
Accrued expenses and deferred income	23 797	23 087	25 516
Other non interest-bearing liabilities	2 831	1 772	1 696
Margin liabilities	1 027	506	360
Current tax liabilities	4 406	2 639	3 306
Liabilities associated with assets held for sale	670	—	1 747
Total current liabilities	**76 443**	**84 886**	**81 148**
Total equity and liabilities	**536 597**	**526 555**	**518 013**

1) One of the hybrid bonds amounting to SEK 10.9 billion has its first call date in the first quarter of 2027. Vattenfall intends to settle the bond at that time.

SUPPLEMENTARY INFORMATION

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Calculation of capital employed			
Property, plant and equipment	281 349	273 785	275 353
Goodwill	15 000	15 236	14 848
Other intangible assets	4 787	3 654	4 303
Participations in associated companies and joint ventures	5 516	5 175	4 912
Deferred and current tax assets	4 068	7 941	6 846
Inventories	29 909	26 829	27 605
Trade receivables and other receivables	38 699	38 159	35 791
Prepaid expenses and accrued income	13 977	13 345	16 058
Unavailable liquidity	3 544	4 164	3 890
Other assets (non-interest-bearing)	4 278	3 025	3 524
Total assets included in capital employed	**401 127**	**391 313**	**393 130**
Deferred and current tax liabilities	- 19 702	- 15 361	- 17 242
Other non-interest-bearing liabilities	- 19 150	- 15 863	- 16 979
Trade payables and other liabilities	- 22 130	- 25 577	- 23 995
Accrued expenses and deferred income	- 23 797	- 23 087	- 25 516
Total non interest-bearing liabilities	**- 84 779**	**- 79 888**	**- 83 732**
Other interest-bearing provisions not related to adjusted net debt[1]	- 5 287	- 5 428	- 5 205
Adjustment related to assets/liabilities held for sale	- 9	—	1 055
Capital employed[2]	**311 052**	**305 997**	**305 248**
Capital employed, average	**308 525**	**298 881**	**304 650**
Calculation of net debt			
Hybrid Capital	- 20 984	- 21 176	- 20 539
Other interest-bearing liabilities	- 40 837	- 57 657	- 46 742
Margin liabilities, interest rate and currency derivatives	- 305	- 412	- 197
Total interest-bearing liabilities	**- 62 126**	**- 79 245**	**- 67 478**
Cash and cash equivalents	29 442	25 888	15 931
Short-term investments incl. margin receivables treasury	32 130	42 991	39 355
Loans to owners of non-controlling interests in foreign Group companies	657	664	464
Net debt[2]	**103**	**- 9 702**	**- 11 728**
Calculation of adjusted net debt			
Total interest-bearing liabilities	- 62 126	- 79 245	- 67 478
Less 50% of Hybrid Capital[3]	10 492	10 588	10 270
Pension obligations	- 25 403	- 26 889	- 25 122
Dismantling and other environmental provisions	- 17 463	- 16 341	- 16 850
Provisions for nuclear power (net)[4]	- 34 648	- 42 351	- 38 776
Less margin calls received treasury	305	413	197
Less liabilities to owners of non-controlling interests	7 899	7 332	7 645
Adjustment related to assets/liabilities held for sale	2	—	39
Adjusted interest-bearing liabilities	**- 120 942**	**- 146 492**	**- 130 075**
Cash and cash equivalents and short-term investments incl. margin receivables treasury	61 572	68 879	55 286
Less margin calls energy trading	- 6 447	335	5 237
Unavailable liquidity	- 3 544	- 4 164	- 3 890
Adjusted interest-bearing assets	**51 581**	**65 050**	**56 633**
Adjusted net debt[2]	**- 69 361**	**- 81 442**	**- 73 442**

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.)

Consolidated statement of cash flows

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Operating activities						
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	39 640	25 363	10 242	11 782	49 236	63 513
Tax paid	- 3 339	- 1 055	- 1 139	- 871	- 1 911	- 4 195
Capital gains/losses, net	- 2 468	- 94	- 1 067	- 92	- 615	- 2 989
Interest received	1 037	1 281	493	516	2 237	1 993
Interest paid	- 1 756	- 1 911	- 1 060	- 1 095	- 3 383	- 3 228
Other, incl. non-cash items	- 7 773	- 2 805	279	- 1 631	- 3 717	- 8 685
Cash flow from operating activities before changes in working capital[1]	**25 341**	**20 779**	**7 748**	**8 609**	**41 847**	**46 409**
Changes in inventories	- 2 646	- 804	- 2 409	- 1 540	- 907	- 2 749
Changes in operating receivables	127	4 258	8 722	10 389	- 2 488	- 6 619
Changes in operating liabilities	- 648	- 10 029	- 5 114	- 7 032	- 1 828	7 553
Changes in margin calls	10 741	- 7 499	- 3 801	- 2 937	- 13 083	5 157
Other changes	1 214	- 502	1 426	47	- 296	1 420
Cash flow from changes in working capital	**8 788**	**- 14 576**	**- 1 176**	**- 1 073**	**- 18 602**	**4 762**
Cash flow from operating activities	**34 129**	**6 203**	**6 572**	**7 536**	**23 245**	**51 171**
Investing activities						
Acquisitions in Group companies	- 150	- 1 043	- 150	- 141	- 1 089	- 196
Investments in associated companies and other shares and participations	- 1 062	- 42	- 187	- 400	- 206	- 1 226
Investments in property, plant and equipment	- 13 926	- 11 529	- 7 553	- 6 358	- 27 290	- 29 687
Investments in intangible assets	- 1 112	- 708	- 605	- 335	- 1 825	- 2 229
Total investments	**- 16 250**	**- 13 322**	**- 8 495**	**- 7 234**	**- 30 410**	**- 33 338**
Divestments	3 579	635	1 604	159	1 477	4 421
Changes in short-term investments	8 231	7 555	6 067	2 816	9 698	10 374
Changes in interest-bearing receivables	—	3 139	—	3 139	3 121	- 18
Cash flow from investing activities	**- 4 440**	**- 1 993**	**- 824**	**- 1 120**	**- 16 114**	**- 18 561**
Cash flow before financing activities	**29 689**	**4 210**	**5 748**	**6 416**	**7 131**	**32 610**
Financing activities						
Changes in loans to owners of non-controlling interests in foreign Group companies	- 179	- 427	58	121	- 239	9
Loans raised[2]	6 218	7 062	3 596	- 51	7 163	6 319
Amortisation of debt pertaining to acquisitions of Group companies	—	- 4	—	—	- 151	- 147
Amortisation of other debt[2]	- 13 302	- 11 625	- 11 382	- 488	- 23 000	- 24 677
Acquisitions of shares in Group companies from owners of non-controlling interests	- 88	—	- 88	—	- 13	- 101
Dividends paid to owners	- 8 519	- 7 663	- 8 359	- 7 403	- 8 448	- 9 304
Contribution to owners of non-controlling interests	- 647	- 557	- 247	5	- 1 175	- 1 265
Contribution from owners of non-controlling interests	—	38	—	—	38	—
Cash flow from financing activities	**- 16 517**	**- 13 176**	**- 16 422**	**- 7 816**	**- 25 825**	**- 29 166**
Cash flow for the period	**13 172**	**- 8 966**	**- 10 674**	**- 1 400**	**- 18 694**	**3 444**
Cash and cash equivalents						
Cash and cash equivalents at start of period	15 931	35 117	39 988	27 087	35 117	25 888
Cash and cash equivalents included in assets held for sale	56	—	—	—	- 59	- 3
Cash flow for the period	13 172	- 8 966	- 10 674	- 1 400	- 18 694	3 444
Translation differences	283	- 263	128	201	- 433	113
Cash and cash equivalents at end of period	**29 442**	**25 888**	**29 442**	**25 888**	**15 931**	**29 442**

1) As from the first quarter of 2026, this subtotal is referred to as Cash flow from operating activities before changes in working capital, instead of Funds from operations (FFO). For further information, see Definitions of key ratios.
2) Short-term borrowings in which the duration is three months or shorter are reported net.

SUPPLEMENTARY INFORMATION

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
FFO (funds from operations)						
Cash flow from operating activities before changes in working capital	25 341	20 779	7 748	8 609	41 847	46 409
Net payments to/from the Swedish Nuclear Waste Fund	- 615	79	- 522	34	539	- 155
Payments for provisions affecting adjusted net debt	3 243	3 400	1 322	1 694	6 382	6 225
Dividends paid to owners of non-controlling interests	- 519	- 663	- 359	- 403	- 1 448	- 1 304
Contribution to owners of non-controlling interests	- 647	- 557	- 247	5	- 1 175	- 1 265
FFO (funds from operations)[1,2]	**26 803**	**23 038**	**7 942**	**9 939**	**46 145**	**49 910**
Cash flow after dividend						
Cash flow before financing activities	29 689	4 210	5 748	6 416	7 131	32 610
Change in margin calls from financing operations	- 221	381	- 25	- 604	135	- 467
Changes in short-term investments	- 8 231	- 7 555	- 6 067	- 2 816	- 9 698	- 10 374
Acquisitions of shares in Group companies from owners of non-controlling interests	- 88	—	- 88	—	- 13	- 101
Dividends paid to owners	- 8 519	- 7 663	- 8 359	- 7 403	- 8 448	- 9 304
Contribution to/from owners of non-controlling interests	- 647	- 519	- 247	5	- 1 137	- 1 265
Cash flow after dividend	**11 983**	**- 11 146**	**- 9 038**	**- 4 402**	**- 12 030**	**11 099**
Change in net debt						
Net debt at start of period	- 11 728	2 767	9 398	- 4 615	2 767	4 884
Cash flow after dividend	11 983	- 11 146	- 9 038	- 4 402	- 12 030	11 099
Changes as a result of valuation at fair value	151	24	- 14	- 18	37	164
Changes in liabilities for leasing	- 291	- 1 302	- 100	- 249	- 2 873	- 1 862
Interest-bearing liabilities/short-term investments acquired/divested	—	—	—	—	190	190
Changes in liabilities pertaining to acquisitions of Group companies, discounting effects	—	—	—	—	7	7
Cash and cash equivalents included in assets held for sale	56	—	—	—	- 59	- 3
Exchange rate differences on net debt	- 68	- 45	- 143	- 418	233	210
Net debt[1] at end of period	**103**	**- 9 702**	**103**	**- 9 702**	**- 11 728**	**14 689**
Cash flow from operating activities	34 129	6 203	6 572	7 536	23 245	51 171
Maintenance/replacement investments	- 7 609	- 8 453	- 1 688	- 4 615	- 16 853	- 16 009
Free cash flow[1]	**26 520**	**- 2 250**	**4 884**	**2 921**	**6 392**	**35 162**

INVESTMENTS

	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Electricity generation						
Wind and solar power	5 977	3 152	2 845	1 603	7 715	10 540
Nuclear power	1 089	950	664	541	2 414	2 553
Hydro power	739	659	482	367	1 699	1 779
Gas	—	56	—	29	119	63
Biomass, waste	5	5	4	4	10	10
Total electricity generation	**7 810**	**4 822**	**3 995**	**2 544**	**11 957**	**14 945**
Total electricity networks	**4 302**	**5 153**	**2 343**	**2 960**	**11 389**	**10 538**
Combined heat and power/heat						
Heat networks	716	683	415	404	1 833	1 866
Fossil-based power	340	133	323	48	338	545
Other	78	117	77	68	254	215
Total combined heat and power/heat	**1 134**	**933**	**815**	**520**	**2 425**	**2 626**
Purchases of shares, shareholder contributions	1 212	1 085	337	541	1 304	1 431
Other	1 781	1 329	1 005	669	3 338	3 790
Total investments	**16 239**	**13 322**	**8 495**	**7 234**	**30 413**	**33 330**
Accrued investments, unpaid invoices (-)/release of accrued investments (+)	11	—	—	—	6	17
Cash and cash equivalents in acquired companies	—	—	—	—	- 9	- 9
Total investments with cash flow effect	**16 250**	**13 322**	**8 495**	**7 234**	**30 410**	**33 338**

1) See Definitions of key ratios for definitions of Alternative Performance Measures.
2) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO as from the first quarter of 2026. From the same point in time, Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO. The revised definition is more closely aligned with the definition used by credit rating agencies. The key ratio has been restated retrospectively. For further information, see Definitions of key ratio.

Consolidated statement of changes in equity

Amounts in SEK million	30 Jun 2026 Attributable to owner of the parent company	30 Jun 2026 Attributable to non-controlling interests	30 Jun 2026 Total equity	30 Jun 2025 Attributable to owner of the parent company	30 Jun 2025 Attributable to non-controlling interests	30 Jun 2025 Total equity	31 Dec 2025 Attributable to owner of the parent company	31 Dec 2025 Attributable to non-controlling interests	31 Dec 2025 Total equity
Balance brought forward	**172 676**	**26 718**	**199 394**	**171 196**	**30 725**	**201 921**	**171 196**	**30 725**	**201 921**
Profit for the period	**22 805**	**724**	**23 529**	**10 270**	**558**	**10 828**	**18 614**	**1 086**	**19 700**
Total other comprehensive income for the period	**5 690**	**379**	**6 069**	**- 6 830**	**- 634**	**- 7 464**	**- 10 054**	**- 1 133**	**- 11 187**
Total comprehensive income for the period	**28 495**	**1 103**	**29 598**	**3 440**	**- 76**	**3 364**	**8 560**	**- 47**	**8 513**
Dividends paid to owners	- 8 000	- 519	**- 8 519**	- 7 000	- 963	**- 7 963**	- 7 000	- 1 448	**- 8 448**
Group contributions from(+)/to(-) owners of non-controlling interests	—	—	**—**	—	—	**—**	—	583	**583**
Changes in ownership in Group companies on acquisition/divestments of shares to owners of non-controlling interests	- 71	- 17	**- 88**	- 284[1]	- 1 731[1]	**- 2 015**	- 304[1]	- 1 734[1]	**- 2 038**
Contribution to/from owners of non-controlling interests	—	- 647	**- 647**	—	- 519	**- 519**	—	- 1 137	**- 1 137**
Other changes in ownership	—	- 386	**- 386**	—	—	**—**	—	—	**—**
Other changes	—	—	**—**	—	—	**—**	224	- 224	**—**
Total transactions with equity holders	**- 8 071**	**- 1 569**	**- 9 640**	**- 7 284**	**- 3 213**	**- 10 497**	**- 7 080**	**- 3 960**	**- 11 040**
Balance carried forward	**193 100**	**26 252**	**219 352**	**167 352**	**27 436**	**194 788**	**172 676**	**26 718**	**199 394**
- Of which, reserve for hedges	- 4 079	8	**- 4 071**	- 6 908	8	**- 6 900**	- 7 745	8	**- 7 737**

1) Relates to the investment of shares in Nordlicht.

Quarterly information, Vattenfall Group

Amounts in SEK million unlesss otherwise stated	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Income statement						
Net sales	41 208	64 130	67 134	49 268	50 553	67 960
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	10 242	29 399 [5]	15 337	8 536	11 782	13 582
Underlying EBITDA[1]	9 881	22 810 [5]	14 651	11 302	11 889	13 717
Operating profit (EBIT)	4 878	23 982 [5]	9 279	3 388	6 067	8 367
Underlying EBIT[1]	4 739	17 393 [5]	9 467	6 154	6 814	8 502
Profit before income taxes	7 413	22 971 [5]	8 688	3 026	6 682	7 586
Profit for the period	5 553	17 976 [5]	6 603	2 269	4 867	5 961
- of which, attributable to owner of the parent company	5 295	17 509 [5]	6 180	2 164	4 479	5 792
Adjusted profit for the period[1]	3 691	13 722 [5]	5 926	4 060	3 713	6 149
Balance sheet						
Equity	219 352	224 005 [5]	199 394	195 069	194 788	195 503
- of which, attributable to owners of the parent company	193 100	197 185 [5]	172 676	167 902	167 352	168 624
Net debt[1]	103	9 399	- 11 728	- 5 768	- 9 702	- 4 616
Adjusted net debt[1]	- 69 361	- 65 455	- 73 442	- 72 370	- 81 442	- 83 463
Capital employed, average[1]	308 525	306 295	304 650	293 546	298 881	315 090
Cash flow						
Cash flow from operating activities before changes in working capital[2]	7 748	17 592	12 505	8 563	8 609	12 170
FFO (Funds from operations)[1,2]	7 942	18 861	13 312	9 795	9 939	13 099
Cash flow from operating activities	6 572	27 556	5 283	11 758	7 536	- 1 333
Cash flow from investing activities	- 824	- 3 615	- 10 556	- 3 564	- 1 120	- 872
Cash flow from financing activities	- 16 422	- 95	- 11 926	- 723	- 7 816	- 5 360
Cash flow for the period	- 10 674	23 846	- 17 199	7 471	- 1 400	- 7 565
Free cash flow[1]	4 884	21 637	367	8 275	2 921	- 4 627
Financial targets[1,4]						
Return on capital employed excl. items affecting comparability, % (target ≥8%)	12.2	13.0 [5]	10.2	7.6	5.9	4.7
FFO/adjusted net debt[3], % (target ≥25%)	72.0	79.3	62.8	60.2	49.1	43.1
Other key ratios[1,4]						
Return on equity, %	16.6	16.6 [5]	10.6	9.6	9.8	12.6
Cash flow interest cover (times)	11.7	11.3	10.4	9.2	8.5	7.5
Net debt/EBITDA (times)	- 0.0	- 0.1	0.2	0.1	0.2	0.1
Adjusted net debt/EBITDA (times)	1.1	1.0	1.5	1.6	1.9	1.7
Return on capital employed, %	13.5	14.0 [5]	8.9	7.8	6.9	8.4

1) See Definitions of key ratios for more information.
2) The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO as from the first quarter of 2026. The definition has been updated and the key ratio has been restated retrospectively. The subtotal previously referred to as FFO in the Consolidated statement of cash flows is now presented as cash flow from operating activities before changes in operating assets and liabilities. See Definitions of key ratios for further information.
3) As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 8.8 percentage points (8.4) as at 30 June 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See Definitions of key ratios for further information.
4) Last 12-months values.
5) The value has been adjusted compared with information previously published in Vattenfall’s financial reports.

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 2025. No amended accounting standards or interpretations effective from 1 January 2026 have had a material impact on the Vattenfall Group’s financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements is a new standard that is effective from 1 January 2027. The standard replaces IAS 1, Presentation of Financial Statemens and introduces changes to the structure of the income statement, including defined subtotals, as well as new disclosure requirements for management-defined performance measures. Vattenfall is in the final stages of assessing the impact of the new standard, including identifying items that might require reclassification and remapping the income statement to the new structure. Management-defined performance measures are currently being finalised, and related reconciliations are being developed. Vattenfall will apply IFRS 18 from 1 January 2027.

Risks and uncertainties

For a description of risks, uncertainties and risk management, refer to Vattenfall’s Annual and Sustainability Report 2025, pages 44-56. Apart from the below and the information provided under “Business highlights” in this report and under “Business highlights” in previously published interim reports in 2026, no material changes have occured since the publication of the Annual and Sustainability Report 2025.

The geopolitical situation deteriorated during the first half of the year as a result of the conflict in the Middle East. This development has contributed to increased uncertainty in the global energy and commodity markets, as well as disruptions to international trade and transportation flows. Vattenfall is closely monitoring the developments and continuously assessing any potential impacts on its operations.

Changes regarding key ratios

Changes have been made to the following key ratios since Vattenfall’s Annual and Sustainability Report 2025:

- FFO (Funds from operations)
- Adjusted FFO
- FFO/adjusted net debt
- Adjusted FFO/adjusted net debt

For further information regarding changes, see Definitions of key ratios.

Other

Related party-transactions

Significant related-party transactions are described in Note 45 to the consolidated accounts in Vattenfall’s Annual and Sustainability Report 2025, no material changes have occurred since the publication.

At the end of June, Vattenfall entered into an agreement with the Swedish State to divest 60% of the shares in Videberg Kraft AB. The transaction is expected to be completed during 2027. Upon completion of the transaction, Vattenfalls ownership interest in Videberg Kraft AB will decrease from 80% to 20%. As Videberg Kraft AB is already accounted for as a joint venture under the equity method, the transaction is not expected to affect the consolidation method.

Gotlands Energi

Vattenfall has entered into an agreement with Region Gotland to acquire the remaining 25% of the shares in Gotlands Energi AB for a purchase price of SEK 533 million. The decision by the Regional Council Assembly to approve the sale has been appealed, and the transaction will be completed once the decision has become legally binding.

NOTE 2 | Exchange rates

KEY EXCHANGE RATES

	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025
Average rate					
EUR	10.8061	11.1374	10.9090	10.9601	11.0728
DKK	1.4463	1.4929	1.4598	1.4690	1.4837
GBP	12.4455	13.2728	12.6004	12.9557	12.9654
USD	9.2563	10.2279	9.4310	9.6946	9.8763

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Closing rate			
EUR	11.0656	11.1465	10.8215
DKK	1.4804	1.4940	1.4489
GBP	12.8464	13.0292	12.4014
USD	9.6790	9.5107	9.2098

NOTE 3 | Financial instruments

Accounting principles

For accounting policies applied, refer to Note 30, Financial instruments, in Vattenfall's Annual and Sustainability Report 2025.

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 673 million (31 December 2025: 1 228).

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. 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 has used a fundamental long-term market outlook for forward rates based on historical forward curves which has been extrapolated to estimate volatility.

FAIR VALUE HIERARCHY AS PER 30 JUNE 2026

Amounts in SEK million	Level 1	Level 2	Level 3	Total
Assets				
Share in the Swedish Nuclear Waste Fund[1]	—	61 194	—	**61 194**
Derivative assets	—	13 326	—	**13 326**
Short-term investments, cash equivalents and other shares and participations	28 893	6 847	—	**35 740**
Total assets	**28 893**	**81 367**	**—**	**110 260**
Liabilities				
Derivative liabilities	—	17 727	997	**18 724**
Other financial liabilities	—	—	167	**167**
Total liabilities	**—**	**17 727**	**1 164**	**18 891**

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[1]	—	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	**36 691**	**72 372**	**—**	**109 063**
Liabilities				
Derivative liabilities	—	13 492	1 009	**14 501**
Other financial liabilities	—	—	163	**163**
Total liabilities	**—**	**13 492**	**1 172**	**14 664**

1) As of the second quarter of 2026, Vattenfall classifies its share in the Swedish Nuclear Waste Fund as Level 2 within the fair value hierarchy, compared with Level 1 previously. The reclassification has not resulted in any change to the valuation methodology.

NOTE 4 | Items affecting comparability

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Capital gains[1]	2 488	103	1 087	93	680	3 065
Capital losses	- 20	- 9	- 20	- 1	- 65	- 76
Impairment losses[2]	- 222	- 640	- 222	- 640	- 1 514	- 1 096
Provisions	325	502	—	467	654	477
Changes in the fair value of energy derivatives	3 619	100	- 879	- 472	- 2 766	753
Changes in the fair value of inventories	493	- 931	- 204	- 187	- 810	614
Other non-recurring items affecting comparability	45	- 7	377	- 7	- 14	38
Items affecting comparability[3]	**6 728**	**- 882**	**139**	**- 747**	**- 3 835**	**3 775**

Items affecting comparability during the first half of 2026 amounted to SEK 6,728 million. Capital gains amounted to SEK 2,488 million, mainly relating to divestment of assets within the operating segment Customers & Solutions. Provisions related to nuclear decreased by SEK 325 million due to higher discount rate. The changes in fair value of energy derivatives and inventories amounted to SEK 4,112 million in total.

Items affecting comparability during the first half of 2025 amounted to SEK -882 million. Impairment losses amounted to SEK -640 million, relating to onshore wind assets in Sweden. Provisions related to nuclear decreased by SEK 502 million due to higher discount rate. The changes in fair value of energy derivatives and inventories amounted to SEK -831 million in total.

1) For more information on capital gains see Note 5, Acquired and divested operations.
2) For more information on impairment losses see Note 6, Impairment losses and reversed impairment losses.
3) See Definitions of key ratios for definitions of Alternative Performance Measures.

NOTE 5 | Acquired and divested operations

Acquired operations
Vattenfall did not make any material acquisitions during the period.

Divested operations
Sales business in France
On 31 March 2026, Vattenfall completed the divestment of its French electricity and gas sales business, the capital gain amounted to SEK 826 million.

Västerbergslagens Energi
On 15 June 2026, Vattenfall completed the divestment of its majority stake of 51% in Västerbergslagens Energi AB to the minority shareholders, the municipalities of Ludvika and Fagersta. The consideration amounted to SEK 1,436 million, and the capital gain amounted to SEK 1,057 million. In connection with the divestment, Vattenfall acquired the remaining minority interests (49%) in Västerbergslagens Elförsäljning AB which had a minor impact on equity.

No other major operations have been divested during the period.

Divested assets
Power plants in the Netherlands
On 1 January 2026, Vattenfall completed the divestment of its power plants in the IJmond-region in the Netherlands. The divestment includes two power plants and one combined heat and power plant. The capital gain amounted to SEK 542 million.

Assets held for sale
Some assets related to the Customers & Solutions operating segment continue to be classified as assets held for sale, as it is highly probable that these assets will be recovered principally through a divestment rather than through continued use. The assets are available for immediate sale in their present condition. The divestment is expected to be finalised during 2026.

The sales business in France and the power plants in the Netherlands that were divested during the first quarter of 2026 were classified as assets held for sale as at 31 December 2025.

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 impairment losses, in Vattenfall's Annual and Sustainability Report 2025.

Impairment losses
Impairment losses amounting to SEK 602 million (640) were recognised during the first half of 2026. The impairments primarily relate to assets within the Wind operating segment.

No previously recognised impairment losses were reversed through the income statement during the period.

NOTE 7 | 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 2025.

Period in brief January – June 2026

- Net sales amounted to SEK 29,706 million (24,330). The increase was primarily attributable to higher electricity prices.
- Costs of purchases amounted to SEK -17,557 million (-14,645). The increase was mainly driven by higher electricity prices.
- Other operating expenses amounted to SEK -3,894 million (-39). The increase was attributable to the transfer of the Swedish heat operations to the subsidiary Vattenfall Värme AB during the second quarter. The transfer was carried out at tax residual values. In connection with the transaction, untaxed reserves were dissolved, resulting in no impact on profit for the period.
- Result from participations in subsidiaries amounted to SEK 10,425 million (5,092), of which SEK 8,932 million relates to dividends received from subsidiaries in Germany and the Netherlands, and SEK 1,421 million relates to a capital gain on the disposal of Västerbergslagens Energi AB.
- The net financial items amounted to SEK -1,218 million (1,301).
- Profit for the period amounted to SEK 16,606 million (9,650).
- The balance sheet total amounted to SEK 312,361 million (31 December 2025: 312,038).
- Property, plant and equipment amounted to SEK 1,203 million (31 December 2025: 7,453). The decrease is due to the transfer of the heating operations to Vattenfall Värme AB.
- Dividend paid to the owner of SEK 8,000 million (7,000).
- Cash and cash equivalents, and short-term investments amounted to SEK 48,978 million (31 December 2025: 50,192).

Other

Significant related-party transactions are disclosed in Note 32, in Vattenfall’s Annual and Sustainability Report 2025. No material changes have occurred since the publication.

At the end of June, Vattenfall entered into an agreement with the Swedish State to divest 60% of the shares in Videberg Kraft AB. The transaction is expected to be completed during 2027. Upon completion of the transaction, Vattenfalls ownership interest in Videberg Kraft AB will decrease from 80% to 20%. As Videberg Kraft AB is already accounted for as a joint venture under the equity method, the transaction is not expected to affect the consolidation method.

Parent company income statement

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Net sales	29 706	24 330	10 316	10 644	47 189	52 565
Cost of purchases[1]	- 17 557	- 14 476	- 5 978	- 7 107	- 30 454	- 33 535
Other external expenses[1]	- 1 472	- 2 882	93	- 1 469	- 4 403	- 2 993
Personnel expenses	- 1 869	- 1 760	- 963	- 850	- 3 317	- 3 426
Other operating incomes	126	53	85	24	105	178
Other operating expenses	- 3 894	- 39	- 3 830	- 18	- 75	- 3 930
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	**5 040**	**5 226**	**- 277**	**1 224**	**9 045**	**8 859**
Depreciation, amortisation and impairments	- 390	- 406	- 177	- 203	- 827	- 811
Operating profit (EBIT)	**4 650**	**4 820**	**- 454**	**1 021**	**8 218**	**8 048**
Result from participations in subsidiaries	10 425	5 092	10 386	5 092	4 441	9 774
Result from participations in associated companies	323	—	—	- 57	—	323
Result from other shares and participations	12	—	12	—	—	12
Other financial income	1 954	3 745	1 087	56	6 817	5 026
Other financial expenses	- 3 172	- 2 444	- 1 736	- 1 294	- 4 157	- 4 885
Profit before appropriations and income taxes	**14 192**	**11 213**	**9 295**	**4 818**	**15 319**	**18 298**
Appropriations	3 962	- 230	3 980	- 115	- 4 676	- 484
Profit before income taxes	**18 154**	**10 983**	**13 275**	**4 703**	**10 643**	**17 814**
Income taxes	- 1 548	- 1 333	- 607	- 42	- 1 440	- 1 655
Profit for the period	**16 606**	**9 650**	**12 668**	**4 661**	**9 203**	**16 159**

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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible assets: non-current	1 742	877	1 483
Property, plant and equipment	1 203	7 439	7 453
Shares and participations	166 373	167 437	165 711
Deferred tax assets	1 253	348	638
Other non-current receivables	2 912	3 026	1 844
Other non-current receivables, group	75 322	65 096	66 653
Total non-current assets	**248 805**	**244 223**	**243 782**
Current assets			
Inventories	70	510	580
Intangible assets: current	1	—	1
Current receivables	7 115	7 632	8 846
Current receivables, group	7 879	9 381	8 637
Short-term investments	31 543	43 917	39 478
Cash and cash equivalents	16 948	18 852	10 714
Total current assets	**63 556**	**80 292**	**68 256**
Total assets	**312 361**	**324 515**	**312 038**
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	6 585
Other reserves[1]	1 504	785	1 101
Non-restricted equity			
Retained earnings	130 969	130 488	130 169
Profit for the period	16 606	9 650	9 203
Total equity	**155 664**	**147 508**	**147 058**
Untaxed reserves	**5 621**	**6 713**	**9 583**
Provisions[2]	**5 900**	**6 673**	**7 662**
Non-current liabilities			
Hybrid capital[3]	20 984	21 175	20 539
Other interest-bearing liabilities	23 065	30 090	23 593
Other interest-bearing liabilities, group	223	221	224
Deferred tax liabilities	280	—	—
Other noninterest-bearing liabilities group	1 575	—	—
Other noninterest-bearing liabilities[2]	—	3 089	320
Total non-current liabilities	**46 127**	**54 575**	**44 676**
Current liabilities			
Other interest-bearing liabilities	4 462	17 889	10 934
Other interest-bearing liabilities, group	70 828	70 543	71 012
Current tax liabilities	1 337	996	755
Other noninterest-bearing liabilities	3 280	5 512	4 946
Other noninterest-bearing liabilities, group	19 142	14 106	15 412
Total current liabilities	**99 049**	**109 046**	**103 059**
Total equity, provisions and liabilities	**312 361**	**324 515**	**312 038**

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.
3) One of the hybrid bonds amounting to SEK 10.9 billion has its first call date in the first quarter of 2027. Vattenfall intends to settle the bond at that time.

Definitions of key ratios

In order to ensure a fair presentation of the Group's operations, Vattenfall uses a number of Alternative Performance Measures (APM) that are not defined in IFRS or in the Swedish Annual Accounts Act. The APMs that Vattenfall uses are described below. The APMs used are unchanged compared with prior periods except for the following measures that have changed since Vattenfall's Annual and Sustainability report 2025:

- FFO (Funds from operations)
- Adjusted FFO
- FFO/adjusted net debt
- 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. Changes in fair values of energy derivatives as well as inventory revaluation for proprietary trading activities are recognized in the underlying operating profit to reflect the overall trading performance. Refer to Note 4, Items affecting comparability for a reconciliation.

Underlying operating profit (Underlying EBIT): Operating profit excluding items affecting comparability. The measure enables improved comparability between periods by excluding items affecting comparability. Refer below for reconciliation.

Underlying operating profit before depreciation, amortisation and impairment losses (Underlying EBITDA): Operating profit excluding items affecting comparability, depreciation, amortisation and impairment losses. This measure enables a more fair comparison between periods by excluding items affecting comparability and items not affecting cash flow such as depreciation, amortisation and impairment losses. Refer below for reconciliation.

Adjusted profit for the period: Profit for the period, attributable to owner of the parent company excluding fair value changes 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: 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. Measures profitability without adjustments for items affecting comparability. 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 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 hedge reserve. The key ratio measures profitability by showing how much profit is generated in relation to its equity. The key ratio is presented 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). The key ratio measures leverage and indicates the number of years required to repay net debt, given constant net debt and EBITDA. The key ratio is used by credit rating agencies in their assessment of Vattenfall's credit rating.

FFO (Funds from operations): The previously reported key ratio FFO has been removed, and the subtotal previously referred to as FFO in the Consolidated statement of cash flows is now presented as cash flow from operating activities before changes in working capital. Adjusted FFO is, as from the first quarter of 2026, referred to as FFO. The key ratio is part of the financial target FFO/adjusted net debt. FFO is defined as cash flow from operating activities before changes in working capital excluding dividend and contribution attributable to non-controlling interests. These funds are excluded as they are not available for repayment of the Group's debt. As from the first quarter of 2026, the definition of FFO has been updated to exclude net payments to/from the Swedish Nuclear Waste Fund and payments for provisions affecting adjusted net debt, from FFO. The revised definition is more closely aligned with the definition used by credit rating agencies. The key ratio has been restated retrospectively. For a reconciliation, refer to supplementary information in connection with the Consolidated statement of cash flows.

Adjusted FFO: Key ratio which, as from the first quarter of 2026, is referred to as FFO. See the definition above for further information.

FFO/adjusted net debt: The previously reported key ratio FFO/adjusted net debt has been removed and replaced by adjusted FFO/adjusted net debt as the financial target for the capital structure. As from the first quarter of 2026, adjusted FFO/adjusted net debt is referred to as FFO/adjusted net debt. The key ratio measures the Group's ability to generate operating cash flow in relation to its debt. As from the first quarter of 2026, the definition of FFO has been updated; refer above for further information. The key ratio has been restated retrospectively. For information on how the adjustment has affected the outcome, see Quarterly information, Group. Refer below for reconciliation.

Adjusted FFO/adjusted net debt: Financial target for capital structure which, as from the first quarter of 2026, is referred to as FFO/adjusted net debt. See definition above for further information.

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.

Cash flow interest cover (previously FFO interest cover): Cash flow from operating activities before changes in working capital 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 cash flow from operating activities before changes in working capital. The key ratio is used by credit rating agencies in their assessment of Vattenfall's credit rating.

Calculations of key ratios

UNDERLYING EBITDA, UNDERLYING EBIT AND ADJUSTED PROFIT FOR THE PERIOD

Amounts in SEK million	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Full year 2025	Last 12 months
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	39 640	25 363	10 242	11 782	49 236	63 513
Items affecting comparability excl. impairment losses and reversed impairment losses	- 6 950	242	- 361	107	2 321	- 4 871
Underlying EBITDA	**32 690**	**25 605**	**9 881**	**11 889**	**51 557**	**58 642**
Operating profit (EBIT)	28 860	14 434	4 878	6 067	27 102	41 528
Items affecting comparability	- 6 728	882	- 139	747	3 835	- 3 775
Underlying EBIT	**22 132**	**15 316**	**4 739**	**6 814**	**30 937**	**37 753**
Profit for the period, attributable to owner of the parent company	22 805	10 270	5 295	4 479	18 614	31 149
Fair values and return from Nuclear Waste Fund, attributable to owner of the parent company	- 7 155	- 357	- 1 971	- 994	1 889	- 4 909
Tax effects	1 763	- 51	367	228	- 654	1 160
Adjusted profit for the period	**17 413**	**9 862**	**3 691**	**3 713**	**19 849**	**27 400**

FINANCIAL TARGETS

Key ratios based on last 12-month values July 2025 – June 2026:

Return on capital employed excl. items affecting comparability, %

$$= 100 \times \frac{\text{Underlying EBIT}}{\text{Capital employed, average}} = \frac{37\,753}{308\,525} = 12.2$$

FFO/adjusted net debt[1], %

$$= 100 \times \frac{\text{FFO}^{1}}{\text{Adjusted net debt}} = \frac{49\,910}{69\,361} = 72.0$$

OTHER KEY RATIOS

Key ratios based on last 12-month values July 2025 – June 2026:

Return on equity, %

$$= 100 \times \frac{\text{Profit for the period attributable to owner of the parent company}}{\text{Average equity attributable to owner of the parent company excl. the hedging reserve}} = \frac{31\,149}{188\,040} = 16.6$$

Cash flow interest cover, (times)

$$= \frac{\text{Cash flow from operating activities before changes in operating assets and liabilities}^{2} + \text{financial expenses excl. discounting effects attributable to provisions}}{\text{Financial expenses excl. discounting effects attributable to provisions}} = \frac{50\,737}{4\,328} = 11.7$$

Net debt/EBITDA, (times)

$$= \frac{\text{Net debt}}{\text{EBITDA}} = \frac{-103}{63\,513} = -0.0$$

Adjusted net debt/ EBITDA, (times)

$$= \frac{\text{Adjusted net debt}}{\text{EBITDA}} = \frac{69\,361}{63\,513} = 1.1$$

Return on capital employed, %

$$= 100 \times \frac{\text{EBIT}}{\text{Capital employed, average}} = \frac{41\,528}{308\,525} = 13.5$$

1) The key ratio has been adjusted and restated retrospectively. For further information, see Definitions of key ratios.
2) As from the first quarter of 2026, the previously reported subtotal FFO in the Consolidated statement of cash flows is referred to as Cash flow from operating activities before changes in operating assets and liabilities. For further information, see Definitions of key ratios.

Interim report signature

The Board of Directors and the President certify that this half-year interim report presents a true and fair overview of the Vattenfall Group's and the Parent Company Vattenfall AB's operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

Solna, 17 July 2026

Mats Granryd Chairman of the Board	Anna Borg President and CEO
Pär Ekeroth	Fredrik Rystedt
Ingemark Engkvist	Robert Lönnqvist
Christian Levin	Gunilla Saltin
Nina Linander	Jeanette Regin
Carola Puusteli	Marika Westman

Financial calendar

Interim report January-September, 29 October 2026

Year-end report, 5 February 2027 (preliminary)

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Auditor’s report

Vattenfall AB, corporate identity number 556036-2138

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Vattenfall AB company as of June 30, 2026, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 17 July 2026

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Auditor In-Charge
Authorized Public Accountant

Aleksander Lyckow
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.