



# TRANSCRIPT

Vattenfall Q1 Report 2026

April 29, 2026 09.30 CEST



**VATTENFALL**

## Corporate Participants

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- Anna Borg; Vattenfall AB; President, Chief Executive Officer
- Kerstin Ahlfont; Vattenfall AB; Senior Vice President, Chief Financial Officer
- Andreas Regnell; Vattenfall AB; Senior Vice President, Head of Strategic Development

## Presentation

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(Video Start)

Let us dive into the Vattenfall highlights for the first quarter of 2026.

The power line between Lerbäckén and Hertsöfältet, marks the completion of the first stage of Vattenfall's expansion of the regional grid in Luleå. The grid expansion aims to ensure reliable and stable electricity supply and support further electrification in the region. Between 2025 and 2028, Vattenfall have earmarked SEK 6.5 billion for investments in the Norrbotten electricity grid.

In order to meet modern environmental requirements, Vattenfall has submitted an application to begin the revision of large-scale hydropower. The first large-scale power plants to be reviewed are the plants in Älvkarleby and Söderfors in the lower part of the Dalälven river in Sweden. One important focus for the revision is to foster biodiversity, for example by creating possibilities for salmon and trout to pass the power plants. Furthermore, The Hydroelectric Environment Fund has opened up for applications after having been closed for two years. The fund enables Swedish hydroelectric companies to apply for funding for revisions that have an impact on biodiversity, while safeguarding flexible and fossil free hydroelectric power generation.

In Sweden, the Velinga onshore wind farm with a capacity of 67 MW, and a 38 MW battery at the Bruzaholm hybrid wind park have been placed in service. In addition, two large-scale solar PV sites in the Netherlands have been commissioned: Echtheld Spoorstraat and Goirle, with a total combined capacity of 28MWp.

In the intersection between 2025 and 2026, storms Johannes and Anna caused extensive damage with fallen trees that damaged the grid in Sweden, leading to power outages for thousands of homes. Although conditions were harsh because of strong winds and heavy snowfall, Vattenfall Distribution were able to restore the grid after ceaseless and engaged work.

The divestment to Alterna Énergie covers the full customer portfolio, including more than 15,000 business customers, 3,000 large accounts and 175,000 residential contracts, as well as the transfer of all employees in Vattenfall's French subsidiary. The transaction supports Vattenfall's strategic priority to focus future investments on markets where its integrated utility model can deliver the greatest contribution to the energy transition.

(Video End)

**Andreas Regnell:** Good morning and welcome to this Q1 Vattenfall reporting webcast. I'm Andreas Regnell, and with me in the studio, as always, our CEO, Anna Borg, and our CFO, Kerstin Ahlfont. Today, we will go through the main events and the financial performance for the first quarter of 2026.

But before that, Anna will go through her reflections on the development in the world and the impact on Vattenfall's operations. As always, the reporting material is available on the web. So, let's begin. I think we have another very volatile quarter behind us. Do you agree?

**Anna Borg:** I certainly do. And I think for quite a few quarters now, we have said that there is a lot of turmoil in the world around us and a lot of uncertainty. And this is for sure true during the first quarter 2026 as well. And I think that this has also underlined how quickly conditions can change. We continue to see this geopolitical tension, and that has a direct impact on the volatility in the energy and commodity markets. We have also seen a very challenging macroeconomic environment in general.

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And on top of that, we had some cold weather and some storms that we saw in the film as well. So, it's a lot going on. But I think that even in a world with a lot of uncertainty around us, that is sort of normalised now. We know that something is always happening that is not normal. So, we try to focus on what we can control because we have limited influence on macroeconomic development around us, but we can control our own operations.

So, we focus on performing near-term, which I clearly think that our results display. But we also have steady progress towards fossil freedom by building and commissioning new assets. So that is what we are focusing on and what you also see in the highlights we just showed.

**Andreas Regnell:** Sounds like a good plan. Kerstin, how would you summarise Vattenfall's financial performance during Q1?

**Kerstin Ahlfont:** We have a very strong result this quarter. We report a significant improvement both in the underlying operating profit as well as in the profit for the period. And we reach both our financial targets with margin.

**Andreas Regnell:** Yes, that's good news. And thank you for that. Before we dig deeper into the operating segments, Anna, would you like to elaborate a bit more on the events during the quarter?

**Anna Borg:** Yes. And then I have to pick a few because there are quite a lot of them. But one is the 150-kV power line that was completed in Luleå in the northern part of Sweden. That is an important part of utilising the energy that we have in northern Sweden in the most efficient way, but also to ensure a reliable and stable supply to some of the industries in the northern part of Sweden that are investing in their existing business or investing into new businesses. So, a lot of transition is going on up there. And this is an important contribution.

**Andreas Regnell:** That was very few. That was one.

**Anna Borg:** Yes.

**Andreas Regnell:** Would you like to say something more?

**Anna Borg:** I can do this forever. But I think another one is that we have commissioned quite a lot of new capacity. We have the Velinga onshore wind farm in Sweden, 67 megawatts. We have added a battery to the Bruzaholm wind farm to be able to use flexibility and storage in a better way. That's also in Sweden. We have two solar parks in the Netherlands that we have commissioned. And then we're making progress in our Nordlicht project. So that is offshore wind, Germany, and will be the largest offshore wind farm in Germany once we have finalised it.

And then we are progressing when it comes to new nuclear in Sweden and taking quite a lot of steps towards realising that project as well. So, there's quite a few things to be happy about.

**Andreas Regnell:** Yes. And you talk a lot about new things. And I think going back to the grids a little bit, I think it's also important to mention that we invest a lot in our existing grids to weatherproof them and make them more resilient and to increase the security supply. So, there is a tendency that we talk about the new, but we also do very important things on our existing things.

**Anna Borg:** And that's a really good point because we need to do both. We need to maintain what we already have. We need to build new, and we need to weatherproof our existing business, for example, the grids. So that's also where a lot of our investments go into. And we actually clearly see results of that as well. But it's not only grids. It's basically all our assets, and especially the fossil-free ones.

**Andreas Regnell:** Yes, indeed. And now to the results, Kerstin. What are the headline numbers?

**Kerstin Ahlfont:** Well, we report a significant increase in the underlying operating profit with SEK 8.7 billion, bringing it to SEK 17.2 billion, which is a very strong first quarter result. And we see improvements across all operating segments, but not the least when it comes to electricity generation, where we have delivered high availability, but also benefited from the higher prices in the Nordics.

And both when it comes to offshore wind and nuclear, we have had a higher availability this quarter compared to the same period last year. And when it comes to the profit for the period, then also there we have a strong result. We report an increase of SEK 12.1 billion, bringing that one to SEK 18.1 billion. And in addition then, to the improvement in the underlying operating profit, we also have a positive impact from changes in fair values of energy derivatives and inventories, approximately SEK 5 billion. And then we also report capital gains of SEK 1.4 billion. And that is due to divestments of power plants in the Netherlands, but also the French sales business that you saw on the film.

**Andreas Regnell:** Thank you, Kerstin. Very, very strong numbers indeed. And before we dig deeper into the operating segments, et cetera, Anna, would you like to give some context to this very high level of performance?

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**Anna Borg:** Well, as mentioned earlier, the year started with low temperatures and low wind, actually. And that led to a significant increase in electricity prices, especially in the Nordics and especially in the northern part of Sweden, SE1 and SE2. And this is clearly beneficial for Vattenfall because we have a lot of our hydropower production up there.

On the continental market, the prices were actually lower compared to the first quarter last year, driven by lower gas prices, but also more wind, higher wind production. Later in the quarter, we saw the escalation of the Iran conflict, and then that had an impact on the market: higher volatility, but also higher prices also in the continent. And the higher prices, especially on gas, drove up the electricity prices in continental Europe because there is still a dependency on gas for producing electricity there.

So, this has an impact on the European continental prices, but also the prices in the southern part of Sweden. However, it was slightly warmer in the southern part of Sweden compared to last year, so that had a bit of mitigating effect. So, again, a lot of volatility going on.

**Andreas Regnell:** So, to summarise, very strong tailwind from the Nordic prices, late in the quarter from the continental, but given that it was late, it didn't have so much impact on the prices. But there were also other things that impacted our performance, wasn't it?

**Anna Borg:** Yes, for sure. Market condition had an impact, but good availability across our generation fleet actually made it possible for us to capture that. And we did well in all of our businesses, basically. We did better in customer and solutions, in distribution, in trading. So, I think there's a lot of different contributors to this increased result. It's also important to mention that we have reduced our hedge ratio in Vattenfall since a couple of years back. The reason we've done that is that there has been, from time to time still is, a lot of a price difference between the different price areas.

So, the hedges were not as effective anymore. And this lower hedge ratio we have means that more of our business is now directly exposed to the price development. So, when prices increase a lot, it has an immediate impact on our results, but also the other way around. So, when prices decrease, it also has an immediate impact. And it can change quickly, as we've seen. In fact, just these first weeks in April, we've seen the prices go down quite a lot in SE1 and SE2, so northern Sweden. So, then we have sort of a counteracting effect there.

**Andreas Regnell:** Thank you. And now, before we dig deeper into the financial targets, we have actually changed the definition of our funds from operations measure, haven't we?

**Kerstin Ahlfont:** Exactly. We have adjusted our definition of funds from operations, FFO, to exclude payments to and from the Swedish Nuclear Waste Fund, as well as payments related to provisions that are included in the adjusted net debt. And the reason for this is to have our definition more close to the definition that the rating agencies uses when they sort of assess our leverage and credit strength. And what I would like to mention as well here is that this metric that was previously called adjusted FFO in our financial reports, but from now on, we will call it only FFO in order to avoid any confusion.

**Andreas Regnell:** So, how did we fare on this new definition?

**Kerstin Ahlfont:** Well, we report actually an increase in our FFO over adjusted net debt to 79.3%, which is, of course, a high level. And as I said, it is a significant increase compared to the 53.4% that we reported end of last year.

And this adjusted definition, that accounts for approximately 10.7 percentage points of this increase. So, also on a comparable basis, we are strengthening our capital structure. And worth noting here, I think, is that our adjusted net debt is actually at quite low levels now, which means that any change in the FFO will actually have a significant impact on the outcome of this ratio.

And if I move on to the profitability target, underlying return on capital employed, also here we report a strong number, 12.9%, which is an increase from 10.2% end of last year. And here the target is that we should be at or about 8%. And the reason for the improvement is, of course, then the improvement in the underlying operating performance.

**Andreas Regnell:** Undoubtedly, very, very strong numbers. Kerstin, how would you reflect on that?

**Kerstin Ahlfont:** Well, when it comes to our leverage specifically, then we are trying to err on the side of caution since we have major projects in our pipeline, both when it comes to offshore wind, the distribution, hydro, and not the least then new nuclear development.

Now, you could still think, you know, is it too high? And that is something that we are discussing actively as well. But you need also to remember then what Anna mentioned also, that we are operating in a quite uncertain market

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environment. And in this quarter, we saw positive effects from this uncertainty, but we know, of course, that there is another side of that coin as well.

**Andreas Regnell:** And to add on this, we saw a very positive effect during Q1, but we'd very much prefer a more predictable and stable environment in a business, isn't so, Anna?

**Anna Borg:** For sure, because this volatility and uncertainty has a flip side, and this level of volatility is for sure not good for our customers, and it's definitely not healthy for the energy market as a whole either. We are dependent on reasonably stable and predictable investment conditions in order to be able to make the investments needed to strengthen the energy system in Europe. And those investments are, they are for decades. So, the sort of stability and predictability is needed. So, I would say that this is basically not good for anyone.

I think one example or one thing to remember is also that some of these things are immediate impacts, while our investments are ramping up step by step. So, they are ramping up over time, and that's also what we are preparing for, as Kerstin just described, this gradual acceleration.

**Andreas Regnell:** Yes, so there's a very clearly very strategic part of how we plan our investments, but what else do we do to create a sustainable business?

**Anna Borg:** Well, we have limited influence on the sort of general world market around us. What we can influence is how we act in that environment. So, we focus on operational excellence in our own business to make sure that we are efficient in what we do. We make sure we have cost discipline and a sort of prudent capital allocation when it comes to our investments. And these are not short-term responses to exactly what we see now. This is to build resilience and competitiveness in the business long term.

But by doing that, we also make sure that we can continue to have a high investment pace, also in this very uncertain world around us, and deliver with stable returns as we have seen. And that is a clear strength for us as a company.

**Andreas Regnell:** Thank you, very much so. If we now finally get to the operating segments, how is the development there, Kerstin?

**Kerstin Ahlfont:** Well, if we start with the Power Generation segment, here the underlying operating profit increased with 100%. So, this is clearly where we see the benefits then from the increased prices in the Nordics.

But as we have said, we have also increased the volume that we are producing. And when it comes to hydro, of course, we have had sort of beneficial weather conditions, but we've also sort of started the year with sort of well-filled reservoirs, which is due to our long-term planning, but also that we are working intensively with our hydro power plants. And then we also had, of course, higher availability in nuclear as well.

**Andreas Regnell:** Thank you. Anna, what is the development in Wind and Customers & Solutions?

**Anna Borg:** In the Wind segment, our underlying operating profit increased by 79%. It's mainly because of higher volumes the first quarter this year compared to first quarter last year. So, the electricity generation actually increased by 41%. It's mainly higher production in offshore wind. That is the reason for that. But we've also seen higher wind speeds and better availability in general in our assets.

In Customers & Solutions, we also see an improved result. So, we have an underlying operating profit that increased by 96%. That is, however, primarily connected to our business in Germany. And the main reason for the business in Germany doing so much better is that we have a timing effect last year that had the negative impact. It had to do with higher gas grid costs.

There is one more thing I would like to mention around Customers & Solutions, and that is that we have now divested our French sales business. And that is something that we do in order to free up resources and really make sure that we can focus on our integrated utility model. So, I would like to say that the French sales business have been a successful one for more than 25 years. I will for sure miss our colleagues in France, but I'm also happy that they have an owner that also sees the value and the potential of this business. So, it's a natural part of sort of optimising our portfolio and prioritising our investments.

**Andreas Regnell:** Thank you. And last but not least, Kerstin, Distribution.

**Kerstin Ahlfont:** Well, in Distribution, we report an increase in the underlying operating profit. So, it ends up at SEK 2.1 billion. And this is due to that we have higher tariffs in the local grids, but also that we have transitioned more volumes through our grids, and that we have lower transmission costs.

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And when we talk about the development in this segment, I would also like to mention the long-term investments that we are doing. In order to meet the customer's demands, we aim to actually enable twice as much distribution through our grids in 2035. So, despite ongoing maintenance and reinforcements of our grids, still 35% of Vattenfall's grids are older than 40 years. So, we need to continue optimisation, expanding and reinforcing our grids to meet our customers' demands both today and in the future.

**Andreas Regnell:** Thank you. So, if you combine the discussion on customers and the volatile environment around us, zooming out a bit. Many of our customers are very, very concerned about the volatility and the high prices, particularly maybe on the continent where the reliance on fossil fuels is still quite high. What's your reflection on that, Anna?

**Anna Borg:** I think that is a very serious concern, and we are concerned as well. I think it clearly displays how vulnerable Europe is due to its dependence on imported fossil fuels. It makes Europe vulnerable, but it also makes it costly for everybody, basically.

And I think that, that happens in an already strained economy, which makes this even more challenging, I would say. We try to support in different ways, both our household customers and our business customers. Many of them are investing in decarbonisation, electrification, energy efficiency.

We try to support with, for example, long-term contracts when it comes to pricing. We try to support when it comes to how to electrify or how to use your energy most efficiently and also sell products and services that can enable that. We, maybe most importantly, contribute by being a stable and reliable electricity suppliers and keep investing in producing even more fossil-free electricity in Europe because that is actually the only way to get out of this dependency. And I think that is important to remember.

**Andreas Regnell:** Yes, so we clearly try to do what we can to support our customers, but if we take it more on a societal level, how would you see the world go forward there?

**Anna Borg:** Well, that's difficult to predict, but I think what we need to do is definitely collaborate more across European countries to really provide the prerequisites for the investments that are going to take us into a more independent, secure, resilient, and cost-effective energy system in Europe.

And we need to be careful so we don't make investments in order to uphold an already outdated system, but rather accelerate the pace into what needs to be there and to enable the investments. And I think what we can do in order to contribute to that is to run our business efficiently, make sure that we are a stable and profitable business that can afford to invest both in energy production, in grids and in solutions for our customers.

And I understand that short term that is maybe not much of a relief for customers, especially in continental Europe right now, but I think it's also important to say that there is no quick fix. We need to make sure we build a more resilient and competitive European energy system in order to get out of this situation.

**Andreas Regnell:** So, lots to do for us, but also for Europe. What do you think about Europe's position to do this? Are we better prepared than a few years ago?

**Anna Borg:** Well, actually, we are in several ways, and the reason for this is that the gas supply into Europe is more diversified now than it was, for example, in 2022. There is also a higher share of domestically produced energy and especially renewables in Europe compared to then, and we see that that means that gas is setting the price for less days now than what was the case a couple of years ago.

So, it is happening, but I think that the sort of soaring prices we've seen during the last couple of weeks and months is clearly a sign of this vulnerability that I mentioned earlier, and the dependence that Europe has on fossil fuels. So, I think that one important aspect from a macroeconomic perspective is to understand that Europe will not be competitive as long as we have this dependence on the imported fossil fuels, and the reason for that is that there is a fundamental cost disadvantage.

The fossil fuels are cheaper in the U.S. and China than what they are when we are importing them to Europe, and therefore, we need to make sure that we produce more energy at a reasonable cost in Europe. On top of that, we of course have the climate challenge, and climate is not waiting for anyone, it's not negotiating with anyone, it's happening, and it is a cost and will continue to be a cost to be an emitter in some shape or form. So, we know where to head. Now, we need to make sure that we do that fast enough from a European perspective.

**Andreas Regnell:** So, to repeat, there is only one way forward, and that's for Europe to be independent from an energy perspective and produce the electricity in a fossil-free way, in a cost-efficient way.

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**Anna Borg:** Yes, that is the starting point, and that is the direction. Then the path will, of course, find its own way. There is not a master plan in that sense, but the direction is very clear where we need to head in order to be more competitive in Europe.

And there is a large pipeline of investments waiting to come alive in next-generation technology, not only in the energy sector, but also in all industrial sectors and in the companies that I talk to because we cooperate or because they are our customers or because we see this development in a joint way. So, I think it's important to really focus on building that business value, not invest in an outdated system, but make sure we invest in an accelerated transition towards fossil freedom.

**Andreas Regnell:** So, I think that was a very clear and positive conclusion of this discussion. And thank you for having this discussion on the first quarter of 2026. And now it's time to open up for Q&As.

## Questions & Answers

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**Andreas Regnell:** Welcome back. Our first question comes from Andrew Moulder. Welcome, Andrew. You mentioned the new battery at the Bruzaholm. What is the capacity of the battery, and what is the output, and how long can it sustain that output?

**Anna Borg:** The battery is 39<sup>1</sup> megawatts, and the total capacity of the wind farm and the batteries is 460 gigawatt hours per year, I think. So, the battery, if that's the question, is 39<sup>1</sup> megawatts.

**Andreas Regnell:** Thank you.

**Anna Borg:** And the full park is 138 megawatts.

**Andreas Regnell:** Thank you.

**Anna Borg:** Of the wind park.

**Andreas Regnell:** Another question from Andrew.

**Anna Borg:** Sure.

**Andreas Regnell:** You mentioned low Nordic prices in SE1 and SE2 in April. Does that mean you're expecting a relatively weak Q2, or is it too early to tell?

**Anna Borg:** It's too early to tell because we're just in the beginning of Q2, and if it's something we've learned is that things can change very quickly. So, it's simply too early to say.

**Andreas Regnell:** Next question from Philip Akoto from Energate. The consequences of the war in the Middle East have now reached the energy retail sector in Germany. How is Vattenfall dealing with this? Have you already started raising prices? Two questions. So, how are the increased wholesale prices affecting Vattenfall's procurement strategies in the energy retail sector?

**Anna Borg:** Well, if I start with the customer situation in Germany, and then we can move on to procurement, I think that we are constantly sort of adjusting our offers to the customers, and the pricing is also different depending on if it's a fixed contract, if it's a flexible one, if it's electricity or gas or both, et cetera.

So, there is not one answer to that. What we clearly see is, of course, the strain that the cost increase is for our customers. So, we are trying to facilitate in different ways with giving advice on the right kind of contract for the right customer, depending on what their personal situation is, but also give advice around energy efficiency in different ways. So, it's not one answer to that.

**Kerstin Ahlfont:** And when it comes to the second question, then, when it comes to the procurement strategies, we are, of course, very closely following the market developments and looking at different scenarios and so forth. But we are not sort of commenting on our strategies when it comes to sourcing for the retail market.

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<sup>1</sup> Correction: 38 MW

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**Andreas Regnell:** Thank you. Samu Wilhelmsson, how do you assess the situation of grid bottlenecks potentially constraining returns or delaying customer electrification in Germany, Sweden, and the Netherlands? So essentially, what is the consequence of grid bottlenecks in the three countries?

**Anna Borg:** Yes, that consequence is quite severe, I would say, because we see that already today, and we have for a couple of years, that the bottleneck we have from the northern part of Sweden to the southern part, but also from the northern part of Germany to the southern part, they are delaying electrification and investments that would otherwise have happened.

And of course, it means that the prices are different in different parts of the system as well. So, I think that is quite troublesome. There is, however, a lot of projects going on from the transmission operators to actually widen these bottlenecks and build more transmission lines. But we all want it to happen as fast as possible, of course.

**Andreas Regnell:** Thank you. Another one from Samu Wilhelmsson. If power prices remain modest for a longer while, would you prefer asset sales, such as the Muir Mhòr development, or project delay or portfolio rebalancing?

**Anna Borg:** Well, I think we're doing all of the above, including increasing the speed of some investments. So, we are constantly trying to optimise both the sort of combination of investments and the timing of investments.

And maybe it's important to say regarding Muir Mhòr that offshore wind is still a core business of Vattenfall and will continue to be, so is the U.K. market. Muir Mhòr was a floating offshore wind, and we have all seen that the development is happening slightly later than what was anticipated earlier, simply because the entire build-out is now at a slightly slower pace than before. So, we still see we have a lot of opportunities when it comes to fixed bottom build-out. So, it's mainly a timing thing, not the sort of change of prioritisations.

**Andreas Regnell:** Thank you.

**Kerstin Ahlfont:** And maybe in addition to that, answer as well, when it comes to how we prioritise in our portfolio, which of these we prefer, then of course, we're not looking at the power prices right now, that they are maybe modest now. It's really the long-term forecast, because these are assets that will live for decades, basically.

**Andreas Regnell:** Thank you. Another question from Andrew Moulder. What do you think of Germany's seeking investments in new hydrogen-ready gas-fired capacity? Is that investing in outdated technology?

**Anna Borg:** Well, I think the situation is slightly different in different markets. And I think that we will need peak capacity, and we will need baseload capacity, and it will look different in different markets. So, I think that it's up to Germany to decide what kind of capacity is needed there. But I clearly see the need of some kind of flexible assets that can sort of balance the quite large build-out of renewables that's going on in Germany. So, I have full respect for the need of that.

**Andreas Regnell:** Thank you. Next question from Freja Celine Eriksen. You mentioned that the current volatility is not healthy for the energy market as a whole. What concerns does the volatility raise for Vattenfall itself in the near future?

**Anna Borg:** I think in the near future then of course, we are looking at our own market price risk. So that is something that we are following closely to see what our exposures will look like in different scenarios. And sometimes we try then, of course, to mitigate that market price risk with, for example, margin calls with other sort of counterparties.

So, we both have the market price risk, we have the liquidity risk that comes with margin calls, or the credit risk that you might have with your counterparties if you are not solving it with margin calls, so to speak. So, all these three is something that we monitor very closely when the market goes volatile, as it has now.

**Andreas Regnell:** Thank you. Next question from Freja. In light of Vattenfall having exited Utsira Nord and now Muir Mhòr, are you reconsidering floating wind in general?

**Anna Borg:** I think that floating wind will come into the market. We just don't see that it's happening right now. So again, I think it will be a relevant technology, but it's a timing issue.

**Andreas Regnell:** Thank you. No more questions. Any last comments?

**Anna Borg:** No, we're very happy with the quarter. It's a strong result for Vattenfall, and I think it's good that we can show that we are able to be strong in this volatile environment because we want to continue to invest, and we are doing that.

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**Andreas Regnell:** Thank you, and thank you to all of you listening, and welcome back for a Q2 reporting event in July. Thank you.