Quarterly statistics Green Power Sweden

Fourth quarter 2025

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Analysis & market

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Summary fourth quarter 2025

- Investment activity in Swedish wind power remained low, with no new investments during the fourth quarter. On a full-year basis, this means that turbine orders amounted to just under 30 megawatts (MW), which reflects tough market conditions on the Swedish wind power market.
- Despite few new investments being made in 2025, there was a significant start-up of wind power, made possible by previous investment decisions. A total of 1.4 gigawatts (GW) was commissioned in 2025, of which just over 1 GW was in the last quarter.
- After 2027, expansion will come to a halt, a direct consequence of the lack of new investments on today's market.
- The situation is more positive in the Swedish market for solar power and battery storage. During the third quarter of 2025, Sweden's largest solar park, with a capacity of 100 MW, was commissioned and the battery storage market is experiencing significant growth.
- The renewable energy industry is well positioned to secure Sweden's future. The technologies have proven that they can grow on market-based principles, today they represent a significant part of Sweden's electricity supply. The decline in investment in wind power that we are currently seeing is a result of increased political risk, combined with the fact that electrification has not taken off at the pace previously announced.
- In 2025, wind power, solar power, and energy storage accounted for 26.1 percent of Sweden's total electricity production. This represents a slight decrease of 0.5 percentage points compared to the previous year. One explanation for the decline is that several wind power operators periodically reduced their production because of lower electricity prices and higher operating risks in the form of imbalance costs.

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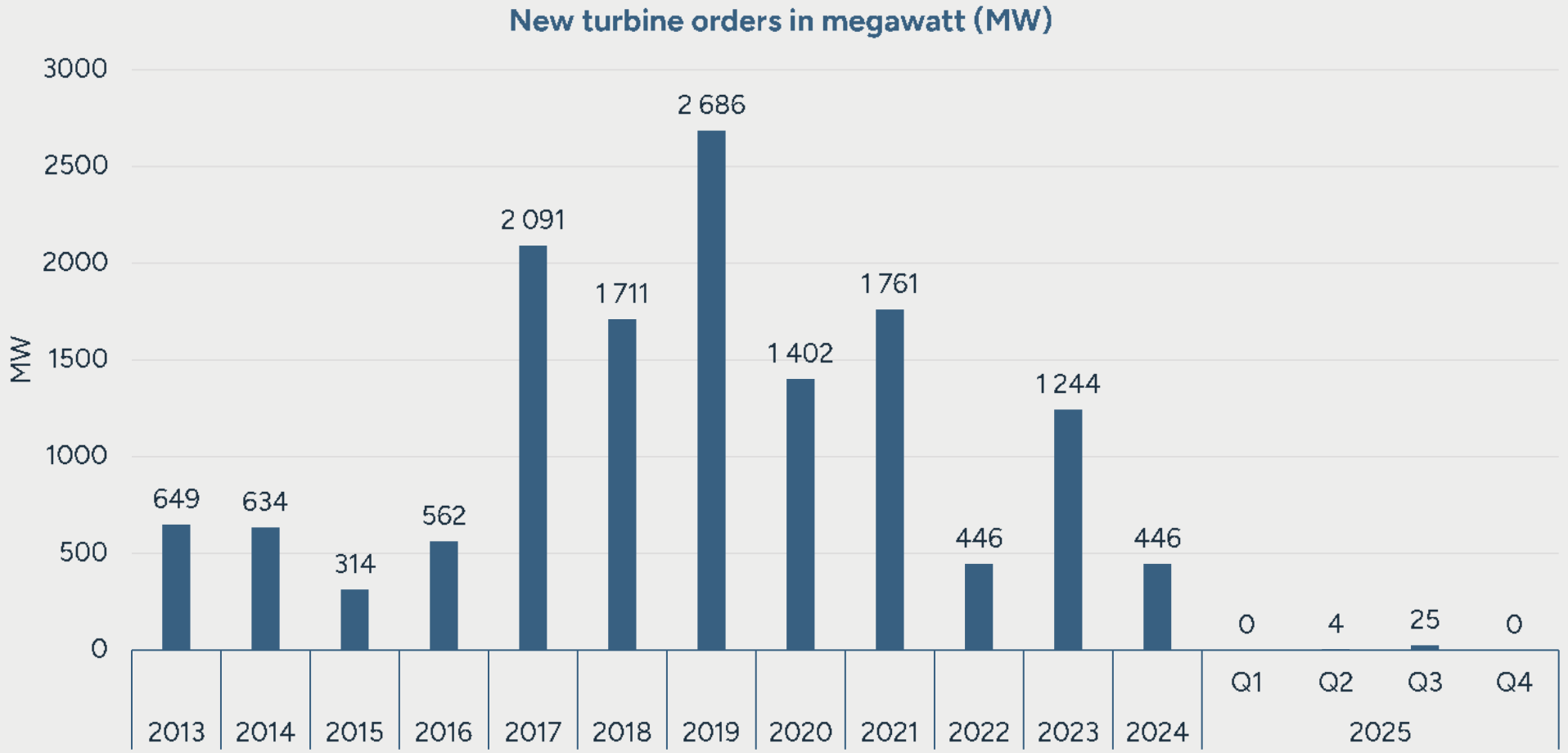
No new turbine orders during the fourth quarter of 2025



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The expansion of wind power will continue until 2027, after which the situation is uncertain

Commissioning of wind power, 2025–2027, in MW

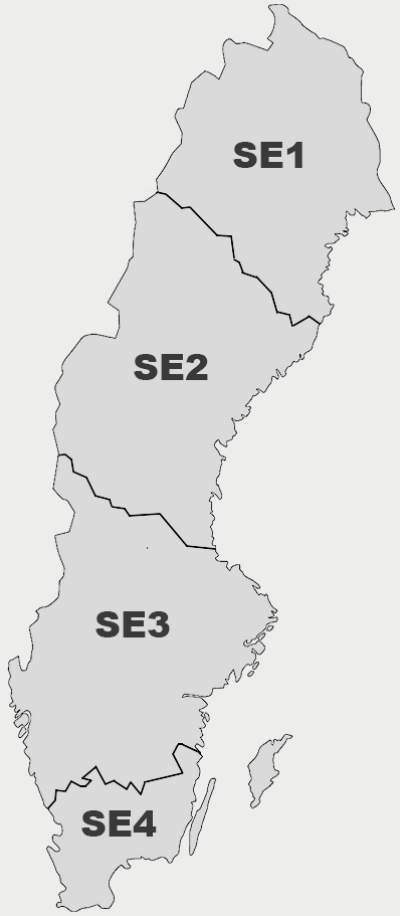
In operation 2025-12-31	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026	2027	In operation 2027-12-31
18 343	70	9	277	1 042	747	280	19 370

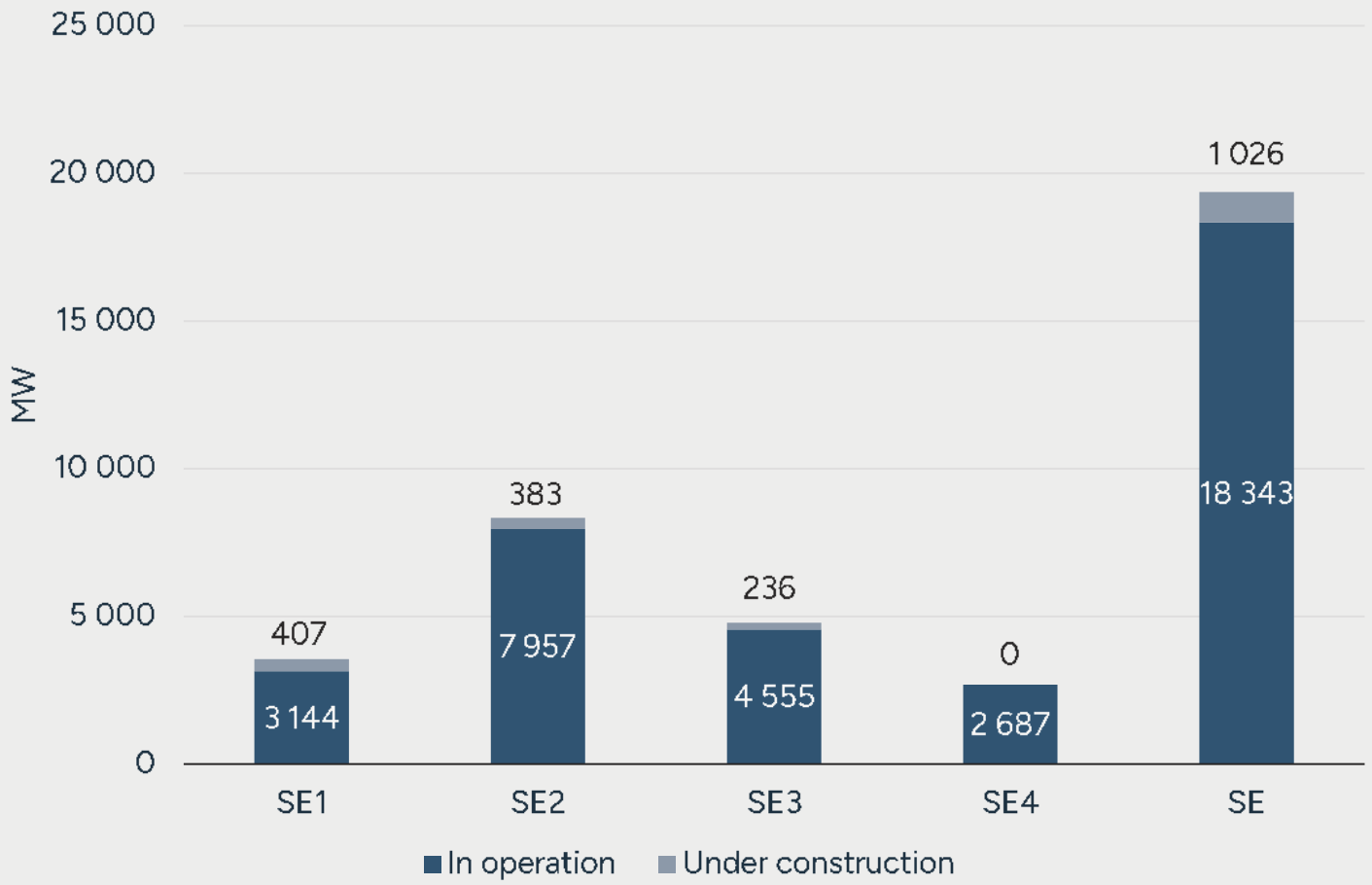
Wind power expansion continues based on previous investment decisions, but at a slower pace than during the peak years of 2022–2023.

In addition to what is currently under construction, there are over 1.9 GW in announced projects that could be operational before 2030, with improved market conditions that enable investment decisions.

Distribution of wind power by bidding zone

Installed capacity and wind power projects under construction, in MW





The diagram shows wind power in operation and wind power under construction in MW, broken down by bidding zone.

Projects under construction are expected to be completed by 2027.

There are also over 1.9 GW in announced projects that lack investment decisions.

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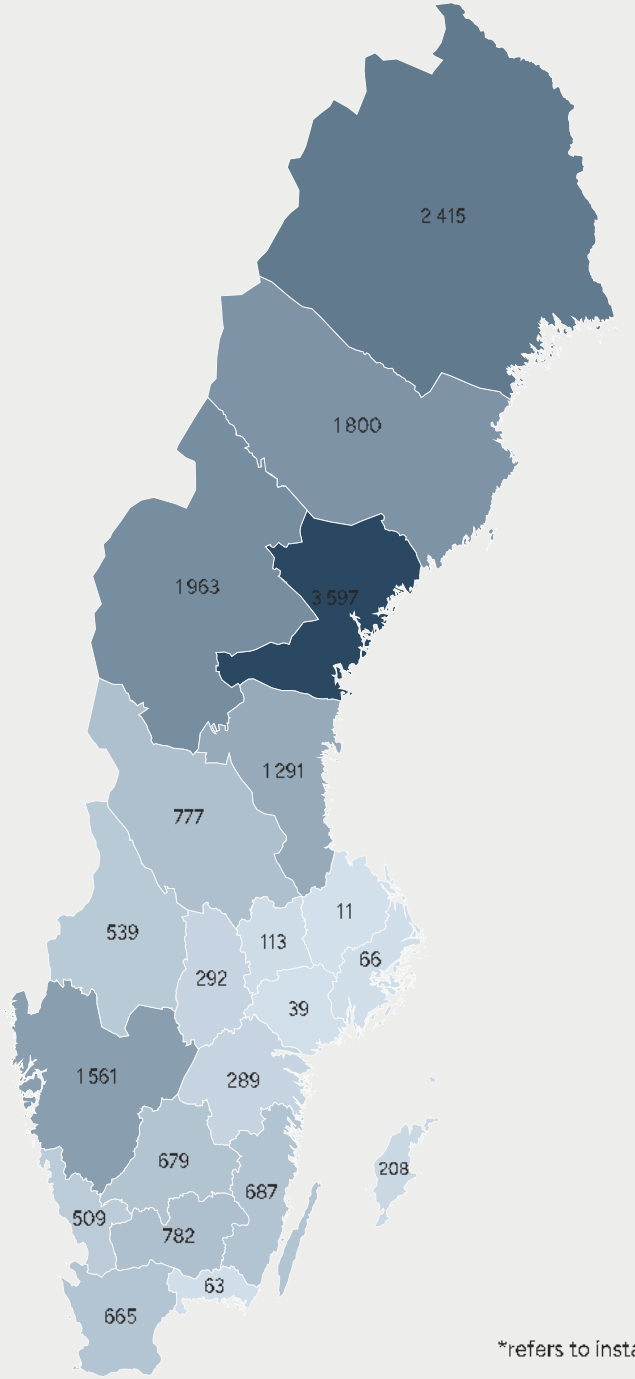
Wind power is unevenly distributed

- Wind power is not evenly distributed across Sweden. The graph on the right shows how installed capacity varies between counties.
- Wind power in Sweden has mainly been established in the north. This is largely explained by the fact that northern areas are less densely populated, which facilitates the permitting process.
- Furthermore, industries in northern Sweden have announced a sharp increase in electricity demand, which wind power can and should meet.
- Counties with higher installed capacity tend to have a higher degree of self-sufficiency, which in turn contributes to lower electricity prices.



*refers to installed capacity in megawatts

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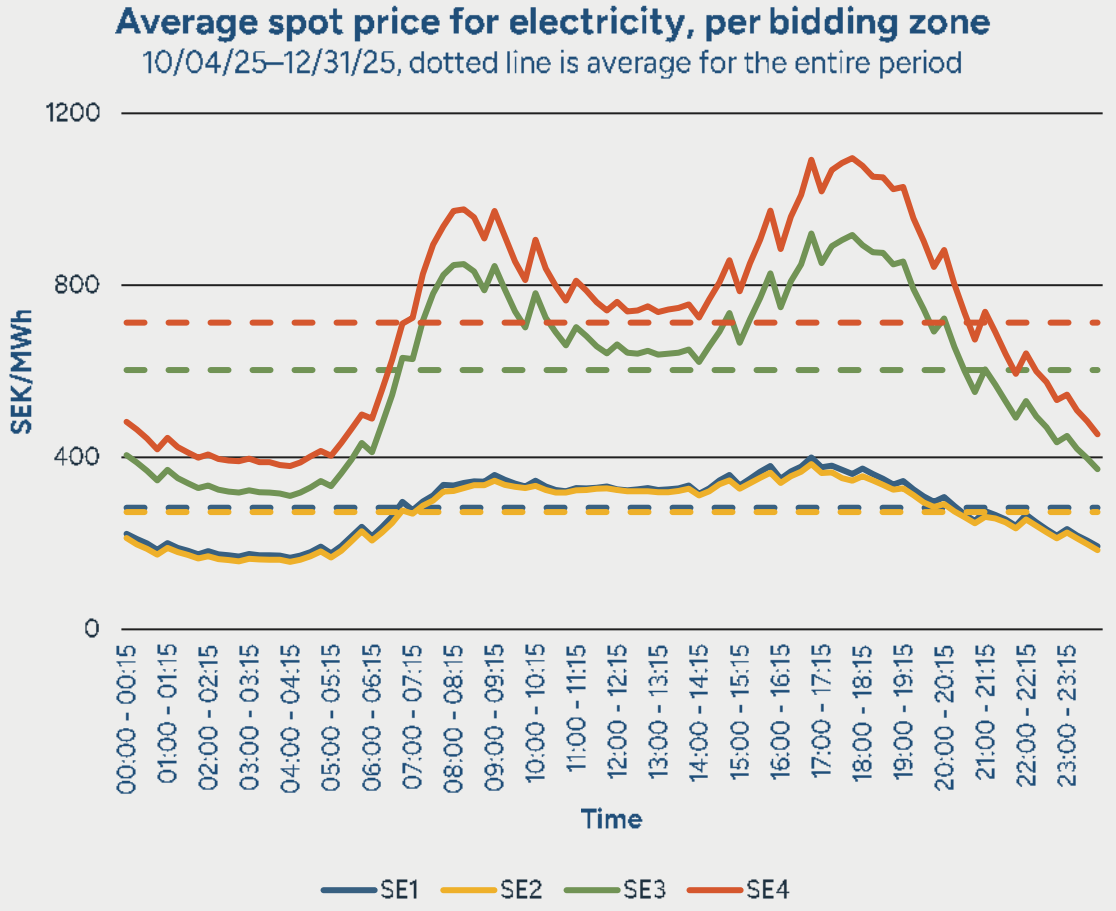
Significant differences in electricity prices between northern and southern Sweden

- Electricity prices vary greatly between different areas of Sweden.
- Electricity prices in northern Sweden are significantly lower than in southern parts of the country. This is mainly because the degree of self-sufficiency is higher further north.
- Noteworthy is that the electricity price represents only one component of the total price paid by consumers. The electricity bill also includes network charges, electricity tax, and VAT.



Source: Nordpool

Concept definitions of the project portfolio

Under construction: All permits ready, and turbines ordered.

Announced: Projects with permits and investors, where investments decisions have not been made.

Permitted: Projects with environmental permits, where the grid concession (electricity grid permit) is pending.

Under permitting review: Projects that have applied for an environmental permit to the County Council or the Government.

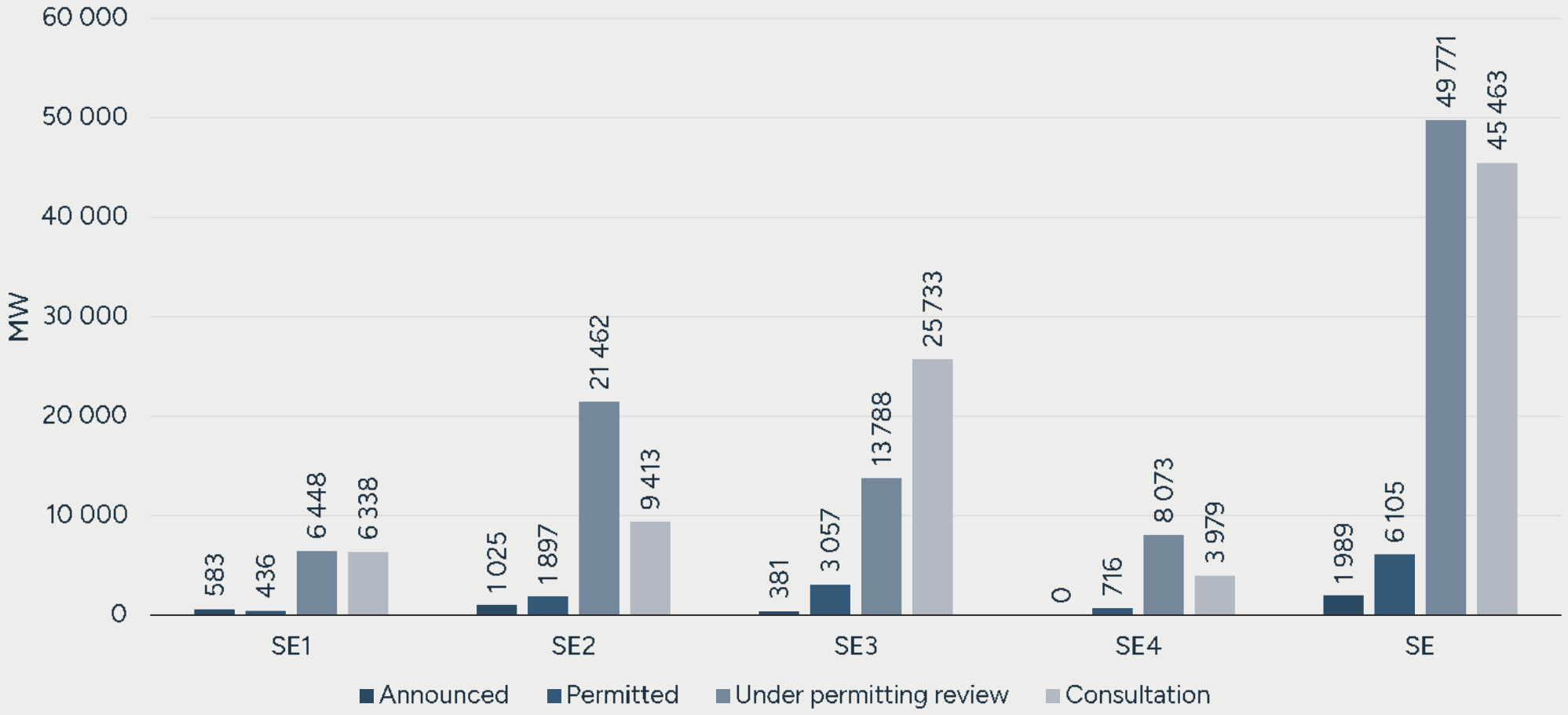
Consultation: The consultation procedure under the Environmental Code is underway.

Green Power Sweden's project portfolio is a weighted assessment based on:

- Data from Green Power Sweden member companies
- Media reporting
- Market statistics from the Swedish Energy Agency

Project portfolio, fourth quarter of 2025

Future potential per electricity area, onshore and offshore wind power



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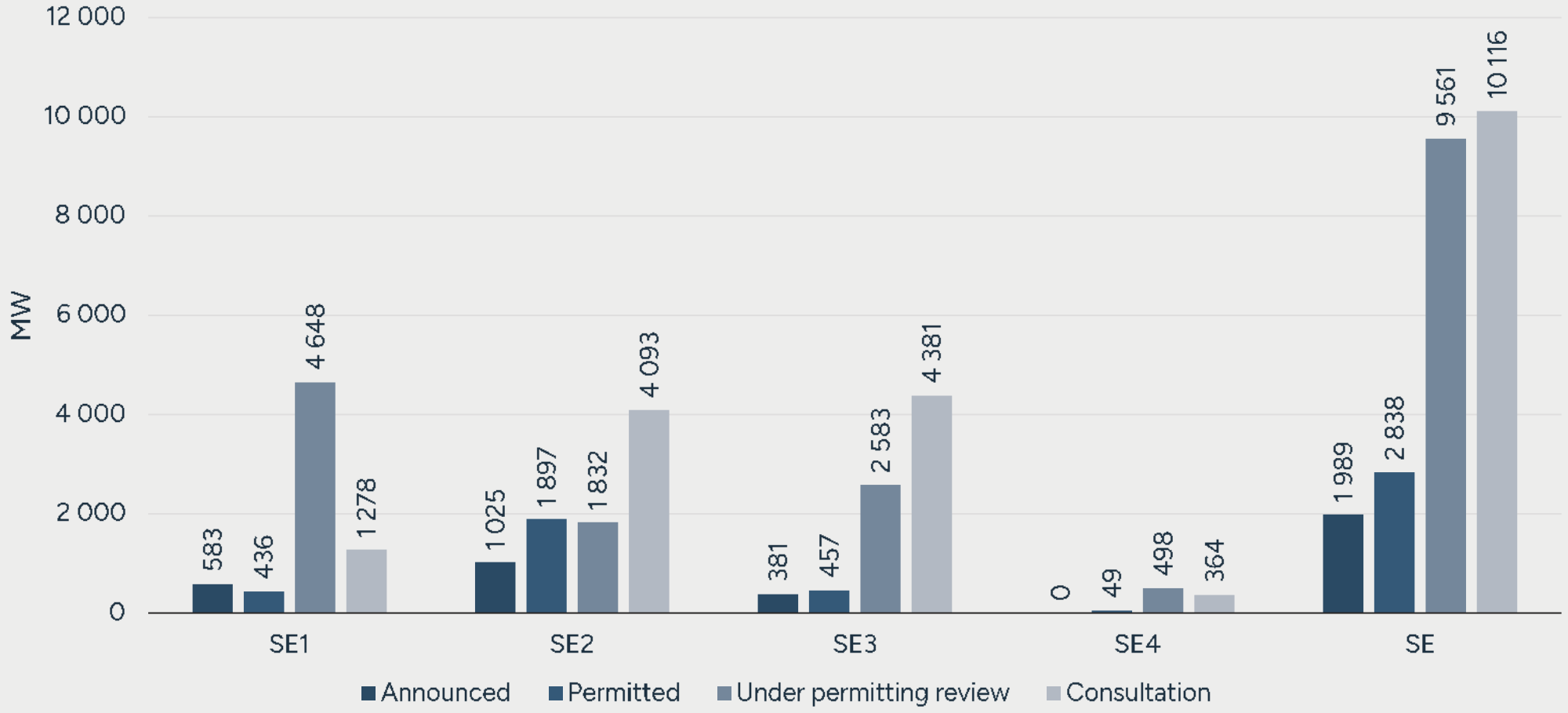
Project portfolio, fourth quarter of 2025

Future potential per electricity area, onshore wind power



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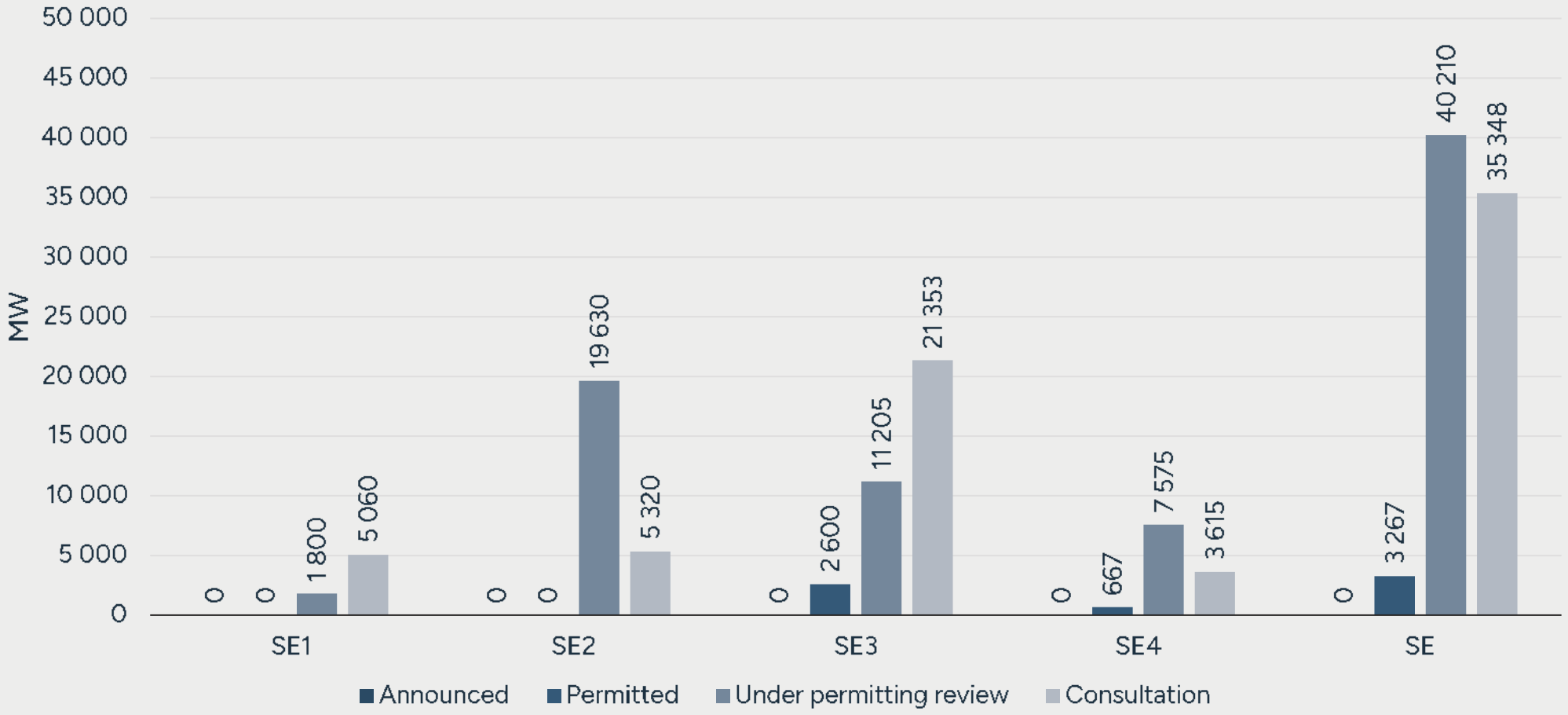
Project portfolio, fourth quarter of 2025

Future potential per electricity area, offshore wind power



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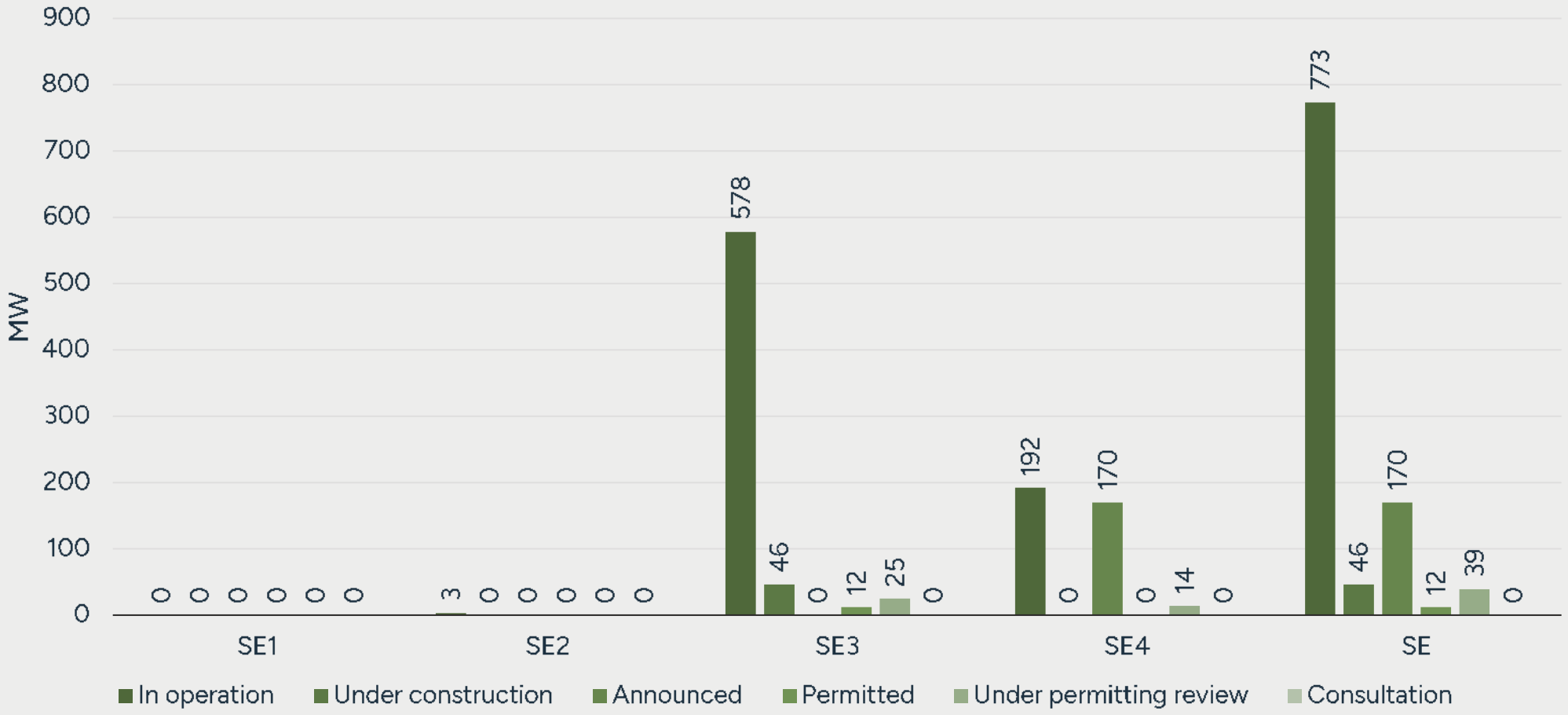
Project portfolio, fourth quarter of 2025

Future potential per electricity area, solar power



*note that data for solar power only has been collected for one quarter, hence the data doesn't show a complete picture of the Swedish market.

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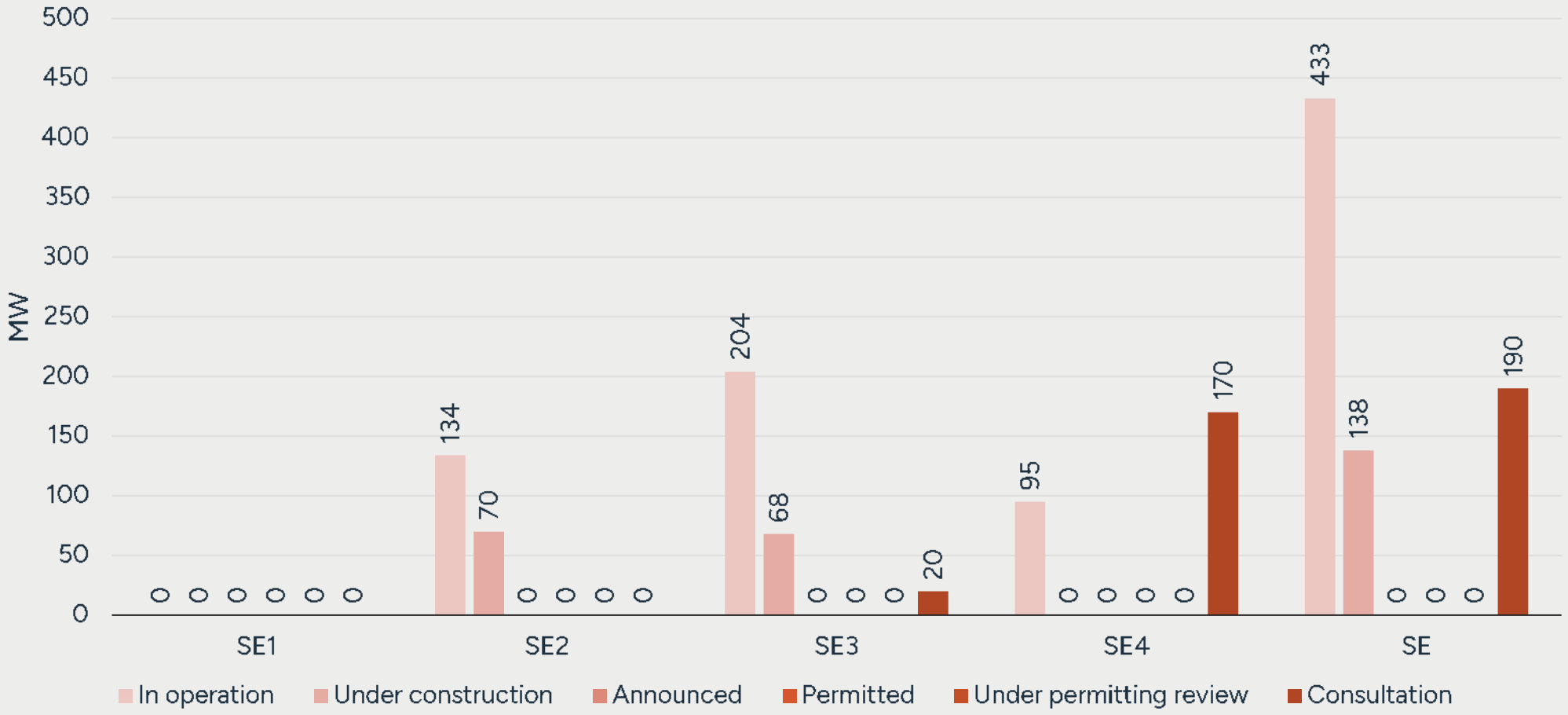
Project portfolio, fourth quarter of 2025

Future potential per electricity area, BESS



*note that data for BESS only has been collected for one quarter, hence the data doesn't show a complete picture of the Swedish market.

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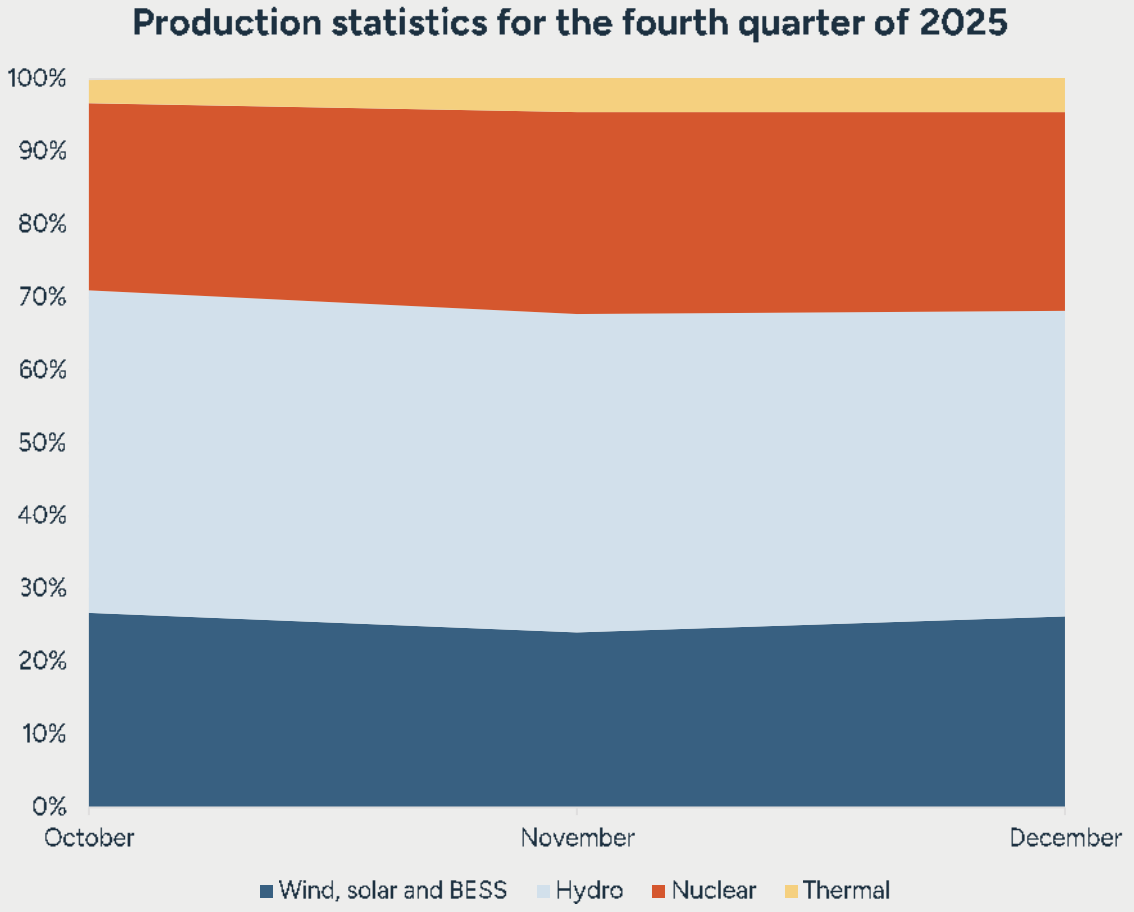
Renewables accounted for a quarter of total electricity production

- During the fourth quarter of 2025, renewable energy sources accounted for approximately 25 percent of Sweden's total electricity production.
- Wind power produces the most during the winter months, as there is more wind during this period. In the summer, when there is less wind, solar power produces the most. In this way, wind and solar power production complement each other throughout the year.



Source: eSett

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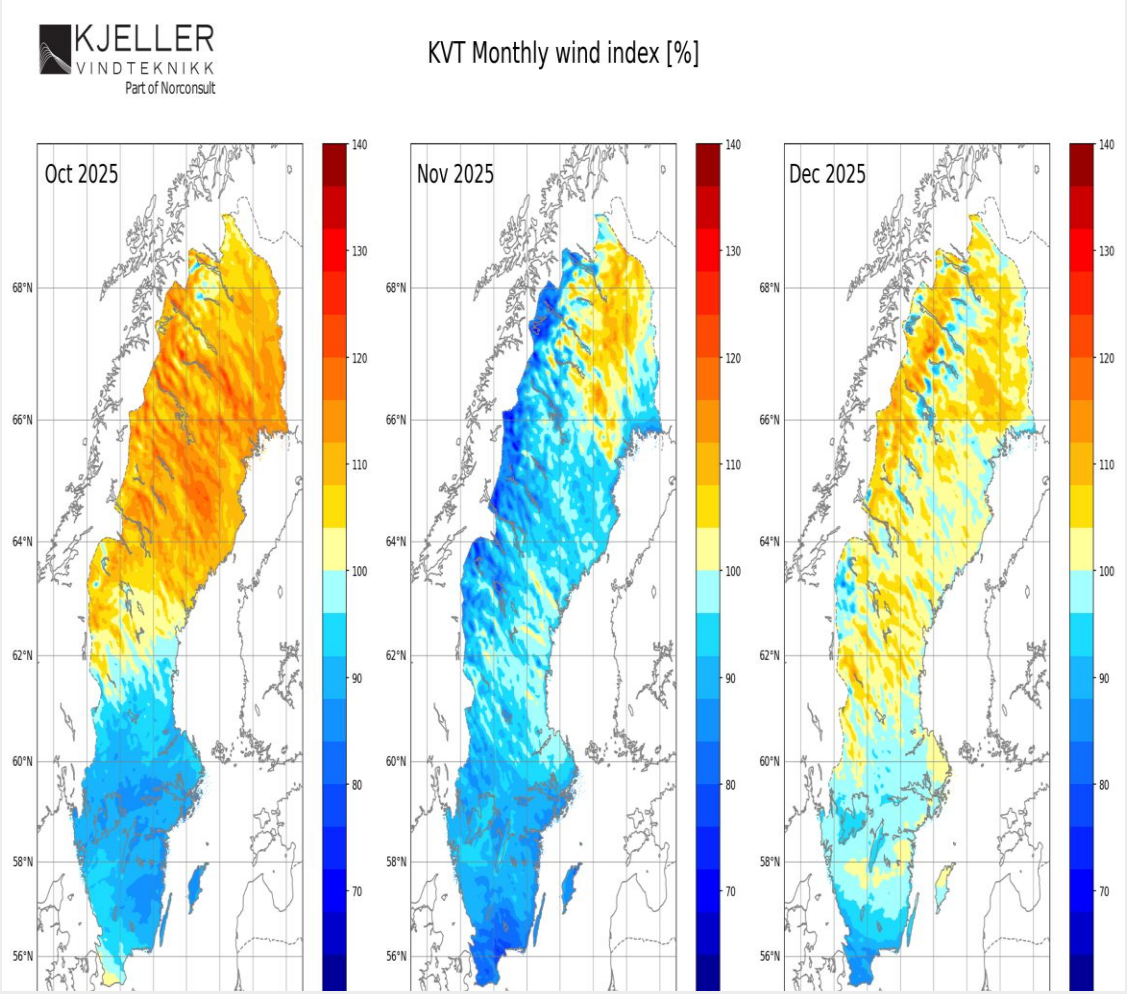
Wind index, fourth quarter of 2025

- The fall and early winter of 2025–2026 brought big contrasts in winds across the country.
- October was unstable and wet due to several deep low-pressure systems. The low-pressure systems caused unusually windy conditions in Norrland but lighter winds in southern Sweden.
- In November, relatively few low-pressure systems passed through, making the month less windy than usual. However, a few low-pressure systems passed through the far north, bringing windy weather.
- December was initially a mild month. After Christmas, the storm Johannes moved in, ending the year with strong winds. At its peak, hurricane-force winds were measured with an average wind speed of 39.6 m/s at Stekenjokk in the Lapland mountains and storm winds of 29.9 m/s at Örskär on the Uppland coast.
- Overall, autumn and early winter were windiest in Norrland, while southern Sweden experienced relatively calm conditions.



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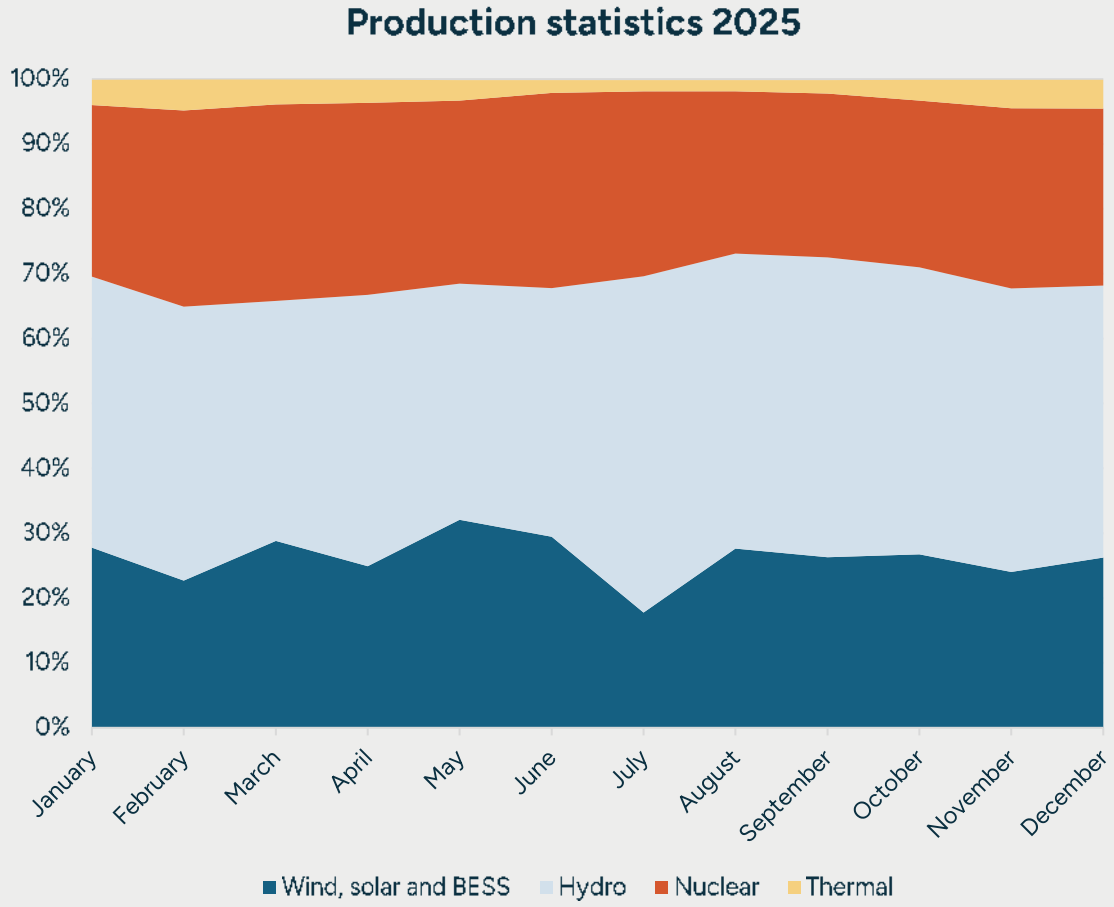
2025: Renewables accounted for a quarter of total electricity production

- During the full year 2025, wind power, solar power, and BESS accounted for 26.1 percent of Sweden's total electricity production.
- Compared with the previous year, this represents a slight decrease of 0.5 percentage points.
- One explanation for the decline is that several wind power operators periodically reduced their production because of lower electricity prices and higher operating risks in the form of imbalance costs.



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