

# SSE plc

## Q3 Trading Statement

4 February 2026

This Trading Statement updates on strategic progress and operational performance for the nine-month period ending 31 December 2025 and provides guidance for 2025/26 full-year earnings.

- **Strong networks performance with a two-thirds increase in investment compared to this point last year.**
- **Renewables output slightly higher, reflecting capacity additions against mixed weather conditions.**
- **Momentum behind the £33bn Transformation for Growth plan with three quarters of key transmission consents received and the fifth major transmission project in construction.**
- **2025/26 full-year adjusted Earnings Per Share expected to be between 144 – 152 pence.**

### Trading update

SSE expects that 2025/26 adjusted Earnings Per Share will be between 144 – 152 pence, reflecting strong operational performance against mixed weather conditions. Previously reported Business Unit operating profit expectations remain unchanged.

The regulated networks businesses have delivered a 64% increase in investment compared to the first nine months of last year as strategic delivery accelerates. Around £1.8bn was invested<sup>1</sup> in networks as construction gathers pace on the major ASTI and LOTI projects in Transmission, while Distribution continues to progress investment through its baseline plan and Uncertainty Mechanisms.

Generation output from SSE Renewables over the first nine months was 7% higher than the same period in prior year, reflecting the ongoing increase in capacity from its construction programme against mixed weather conditions.

Guidance remains subject to factors such as weather, market conditions and plant availability over the remainder of the year. An update on actual performance will be provided in SSE's Notification of Closed Period statement on 2 April 2026.

<sup>1</sup> adjusted investment is net of SSEN Transmission 25% minority interest.

### Strategic progress

Momentum continues behind delivery of SSE's five-year, £33bn Transformation for Growth investment plan, with a number of projects of critical national importance reaching delivery, planning and policy milestones including:

- Five transmission planning decisions have been secured since November. SSEN Transmission now has 25 of the 34, or three quarters of the major consents required to fulfil its licence condition to deliver the 11 major projects that reinforce the grid in the north of Scotland. Securing the remaining consents will be a focus for the business for the remainder of this calendar year.
- Following receipt of its final consent, the Spittal-Peterhead link became SSEN Transmission's fifth major project to fully enter construction. The project comprises a 203km 2GW subsea High Voltage Direct Current cable and two convertor stations. The cables for the project, and cabling for the planned Western Isles link, have been secured through the awarding of a €2bn contract, SSEN Transmission's biggest ever, to NKT.

- SSE welcomed improvements to baseline total expenditure within the RIIO-T3 Final Determination. The Group also noted updates to Ofgem's proposed financial parameters and incentive regime, and it continues to assess the overall investability of the package ahead of the deadline for accepting the price control, on 3 March.
- SSEN Transmission has signed a £1bn, 12-year Bank Facility backed by an £800m financial guarantee from the UK Government's National Wealth Fund in addition to a £500m, 19-year Bank Facility guaranteed by the Swedish Export Credit Agency (EKN). These facilities provide an important source of longer-dated funding diversification as investment gathers pace.
- Berwick Bank B offshore wind farm will now progress towards Final Investment Decision after securing a 20-year contract for 1.4GW in last month's CfD Allocation Round 7. This opens a valuable route to market for a world-class project at a competitive strike price for consumers of £89.49/MWh.
- Turbine installation is nearing completion on Dogger Bank A, with the 95th and final turbine set to be installed in the next available weather window. Installation will then immediately commence on the second phase, Dogger Bank B. Commissioning work continues on Dogger Bank A and is expected to be complete later this calendar year.

**Barry O'Regan, Chief Financial Officer, said:**

*"Since announcing our £33bn investment programme to unlock the enormous growth opportunity presented by the transformation of electricity networks, our focus has been on accelerating investment and delivering the plan that will create compounding, long-term earnings and value for investors."*

*"We are encouraged by recent steps from government and regulators – from positive signals on the upcoming transmission price control to the success of AR7 and updated ambitions for offshore wind – which highlight the value of SSE's integrated business model and will ultimately help deliver a cleaner, secure and more affordable energy system."*

## Operational performance

Regulated Networks Investment - £m	Q3 YtD FY26	Q3 YtD FY25
SSEN Transmission (net of Minority Interest)	1,207	632
SSEN Distribution	581	458
<b>SSE Networks adjusted investment</b>	<b>1,788</b>	<b>1,090</b>

Generation Output - GWh	Q3 YtD FY26	Q3 YtD FY25
Onshore wind output	4,514	4,154
Offshore wind output	3,185	2,819
Hydro, pumped storage and battery gross output	2,177	2,280
<b>Total renewable output</b>	<b>9,876</b>	<b>9,253</b>
<b>Total flexible thermal output</b>	<b>10,605</b>	<b>12,488</b>

Renewable output based on equity share and includes compensated constrained-off generation.

Thermal output is based on equity share except Marchwood where 100% of volumes are included due to the contractual arrangement.

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