

Delivering today, building for tomorrow

Interim results for the year ended 30 September 2026

SSE plc: Interim Results

For the six months ended 30 September 2026

18 November 2026

Highlights

- Delivered record £2.6bn capital investment, with ~70% invested into regulated electricity networks.
- Interim results of 66.5 pence adjusted EPS in line with expectations, reflecting strong operational performance and accelerating regulated investment.
- Five-year £33bn investment plan being delivered at pace:
  - Construction commenced in full or in part on all 11 major Transmission projects.
  - Momentum continuing on Dogger Bank, with around 150 turbines now installed across the project.
  - Flexible thermal responding to increasing system needs as build-out of new plant continues in Ireland.
- Unchanged confidence in strong 2026/27 adjusted EPS of 168–193 pence, alongside a reaffirmed 2029/30 adjusted EPS target of 225–250 pence.

Martin Pibworth, Chief Executive, said:

"A year ago, we set out our five-year £33bn investment plan to transform SSE for growth. Today, from the Highlands to the North Sea, that plan is translating into infrastructure on the ground, supporting lower bills and providing greater energy security.

"We've invested a record £2.6bn in the first half, around 70% of it in regulated electricity Networks, alongside strong progress in Renewables and Flexible generation. Our plan is connecting more homegrown power, supporting economic growth and, ultimately, helping build a more affordable energy system.

"Deliver lasting value for customers and we can deliver lasting value for shareholders too. That's the straightforward equation behind our investment plan. Our investment is delivering high-quality, regulated earnings, giving us confidence in the plan's targets."

Financial Summary	Adjusted			Reported		
	Sep 2026	Sep 2025[1]	%	Sep 2026	Sep 2025	%
Operating profit (£m)	1,103.4	655.0	+68%	946.5	634.2	+49%
Profit before tax (£m)	999.7	523.7	+91%	908.1	586.3	+55%
Earnings per share (p)	66.5	36.3	+83%	35.9	26.4	+36%
Investment & capital expenditure (£m)	2,563.6	1,570.1	+63%	3,306.8	2,009.4	+65%
Net Debt and Hybrid Capital (£bn)[2]	11.4	11.3	+1%	10.0	10.0	0%

[1] *Comparative financial information has been restated, please see note 2.5 to the Interim Financial Statements*
[2] *Reported net debt excludes equity accounted hybrid capital, see Alternative Performance Measures section*

Financial performance

- **Adjusted Earnings Per Share of 66.5p, in line with expectations** reflecting strong operating performance and accelerating regulated investment.
- **Regulated Networks contributed around two thirds of adjusted operating profits**, including:
  - **A near-doubling of investment in SSEN Transmission** driving a doubling of adjusted operating profit when compared to the prior period.
  - **Distribution operating profits flat as expected**, demonstrating resilience alongside a step-up in RIIO-ED2 delivery.

- **Renewables adjusted operating profit increased by around 20%,** with higher output reflecting more favourable weather conditions and additions of new capacity.
- **Increase in Flexibility operating profit**, driven by stronger Thermal generation earnings reflecting increased volatility and commercial availability.
- **Reported operating profit increased by around 50% to £947m**, compared with £634m in the prior period, after exceptional items and certain re-measurements.
- **Adjusted effective tax rate decreased to 6.3**%, reflecting increased capital allowances associated with our accelerating investment programme.
- **Record £2.6bn of adjusted investment and capital expenditure**, a 63% increase, with around 70% invested in regulated electricity networks.
- **Adjusted net debt and hybrid capital increased to £11.4bn**, reflecting the continued growth of the capital investment programme.
- **Interim dividend of 22.9 pence per share declared**, being one-third of the 2025/26 full-year dividend and consistent with our stated dividend approach.

Strategic delivery

Networks

- **Construction under way in full or in part on all 11 major SSEN Transmission projects**, with delivery progressing across the business's £22bn net investment programme to 2030.
- **Transmission consenting continues to progress**, with the EGL3 marine consent granted last week by the Scottish Government and 7 remaining decisions expected during 2026 and 2027.
- **Significant progress across major Transmission projects**, including Spittal-Peterhead HVDC, the Lewis Hub and Banniskirk substation.
- **SSEN Distribution's RIIO-ED3 Business Plan to be submitted in the coming days**, with 50% higher baseline expenditure and uncertainty mechanism spend than in ED2 to support growing electricity demand, network resilience and affordability through electrification.

Renewables

- **Continued installation momentum on Dogger Bank**, with ongoing commissioning work at Dogger Bank A, 52 turbines installed on Dogger Bank B and cable installation on Dogger Bank C nearing completion.
- **1.4GW Berwick Bank B continues to progress towards FID in the second half of 2027**, with preferred supplier agreements signed and around 60% of the total expected debt financing locked in at swap rates below 5%.
- **Further growth opportunities continue to progress**, including 2.9GW Berwick Bank A and C in the AR8 process, 0.8GW Arklow Bank where consent is expected in December 2026, and 1.4GW Coire Glas, which is awaiting Ofgem's decision on a cap-and-floor mechanism.

Flexibility

- **Strong commercial availability of around 94%** across the Thermal fleet, supporting security of supply and capturing value from volatile market conditions.
- **470MW of new flexible generation progressing in Ireland**, with construction at Tarbert and Platin on track for commercial operation in 2027 and 2028 respectively.

Financial outlook

- Our growing regulated, index-linked earnings base provides greater earnings resilience and visibility through periods of macroeconomic, political and regulatory uncertainty.
- We therefore remain confident in delivering strong 2026/27 adjusted EPS of 168–193 pence, while reaffirming our 2029/30 adjusted EPS target of 225–250 pence.
- We continue to expect full year 2026/27 adjusted investment and capital expenditure of over £5bn, with net debt continuing to be comfortably within our strong investment-grade credit ratings.

Key Performance Indicators

Financial Performance	Adjusted		Reported	
	Sep 2026	Sep 2025[1]	Sep 2026	Sep 2025
EBITDA £m	**1,615.9**	**1,152.2**	**1,416.0**	**1,058.6**
Operating profit £m	**1,103.4**	**655.0**	**946.5**	**634.2**
Profit before tax £m	**999.7**	**523.7**	**908.1**	**586.3**
Earnings per share (EPS) pence	**66.5**	**36.3**	**35.9**	**26.4**
Interim dividend per share (DPS) pence	**22.9**	**21.4**	**22.9**	**21.4**
Investment and capital expenditure £m	**2,563.6**	**1,570.1**	**3,306.8**	**2,009.4**
Net debt and hybrid capital £bn	**11.4**	**11.3**	**10.0**	**10.0**
SSEN Transmission RAV - £m (100% basis)			10,765	8,132
SSEN Distribution RAV - £m			7,109	6,093
SSE Total Electricity Networks RAV - £m (100% basis)			**17,874**	**14,225**

1 Comparative financial information has been restated, please see note 2.5 to the Interim Financial Statements

Performance against 2030 Goals	Sep 2026	Mar 2026	Sep 2025
Cut carbon intensity by 80%			
- Scope 1 GHG intensity (gCO2e/kWh)	191	194	200
Increase renewable energy output fivefold			
- Renewable generation output (TWh)[1]	6.5	14.5	5.4
Enable low-carbon generation and demand			
- Renewables connected in SSEN Transmission network area (GW)[2]	10.9	10.8	10.7
Champion a fair and just energy transition			
- Contribution to GDP UK and Ireland (£bn / €bn)[3]		9.66/1.36	-
- Jobs supported in UK and Ireland[3]		83,360/4,990	-

1 Includes pumped storage, battery energy storage systems, biomass and constrained-off wind in GB.
2 Transmission and Distribution connected capacity within the SSEN Transmission network area, includes pumped storage and battery storage.
3 Direct, indirect and induced Gross Value Added and jobs supported, from PwC analysis

Safety Performance	Sep 2026	Mar 2026	Sep 2025
Total Recordable Injury Rate per 100k hours (SSE & contract partners)	0.16	0.17	0.16

Investor Timetable

Interim ex-dividend date	10 December 2026
Record date	11 December 2026
Scrip reference pricing days	10 – 16 December 2026
Scrip reference price confirmed and released via RNS	17 December 2026
Final date for receipt of scrip elections	8 January 2027
Interim dividend payment date	5 February 2027
Q3 Trading Statement	Early February 2027
Trading Update	Early April 2027
Preliminary results for the 12 months ended 31 March 2027	26 May 2027

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Group Financial Review

Financial performance for the six months ended 30 September 2026

In order to present the financial results and performance of the Group in a consistent and meaningful way, we apply a number of adjusted accounting measures throughout this financial report. The definitions we use for adjusted measures are explained in the Alternative Performance Measures section.

Key Financial Metrics (£m)	Adjusted		Reported	
	Sep 2026	Sep 2025[1]	Sep 2026	Sep 2025[1]
Networks operating profit				
- SSEN Transmission	584.0	292.1	778.7	389.5
- SSEN Distribution	132.0	127.9	110.0	115.8
	716.0	**420.0**	**888.7**	**505.3**
SSE Renewables operating profit	**332.1**	**275.6**	**220.9**	**193.6**
Flexibility operating profit / (loss)				
- SSE Thermal[1]	77.6	(21.8)	91.9	(45.0)
- Energy Customer Solutions[1]	(1.7)	28.5	(1.0)	27.6
- SSE Energy Markets	27.5	6.7	(205.1)	9.2
	103.4	**13.4**	**(114.2)**	**(8.2)**
- Corporate unallocated	(48.1)	(54.0)	(48.9)	(56.5)
Total operating profit	**1,103.4**	**655.0**	**946.5**	**634.2**
Net finance costs	(103.7)	(131.3)	(38.4)	(47.9)
Profit before tax	**999.7**	**523.7**	**908.1**	**586.3**
Tax charge	(63.5)	(49.5)	(201.9)	(152.3)
Effective tax rate (%)	*6.3*	*9.4*	*22.2*	*26.0*
Profit after tax	**936.2**	**474.2**	**706.2**	**434.0**
Less: hybrid equity coupon payments	(129.3)	(72.9)	(129.3)	(72.9)
Less: profits attributable to non-controlling interests	-	-	(141.7)	(69.0)
Profit after tax attributable to ordinary shareholders	**806.9**	**401.3**	**435.2**	**292.1**
Earnings Per Share (pence)	**66.5**	**36.3**	**35.9**	**26.4**
Weighted avg. number of shares for EPS (million)	1,213.1	1,106.6	1,213.1	1,106.6
Shares in issue (million)[2]	1,220.9	1,108.0	1,220.9	1,108.0

1 Comparative financial information has been restated, please see note 2.5 to the Interim Financial Statements
2 Excludes Treasury shares of 3.0m in September 2026 and 4.6m in September 2025

Segmental EBITDA results are included in note 5 to the Interim Financial Statements. For detailed Business Unit financial performance commentary, please refer to the Business Operating Review.

Group operating profit

The Group delivered strong financial and operational performance in the first half of the year, with accelerating investment driving growth in high-quality, index-linked earnings. This was principally driven by SSEN Transmission, with adjusted operating profit approximately doubling as increased investment continued to

grow the regulatory asset base. SSEN Distribution adjusted operating profit was flat, in line with expectations, resulting in combined Networks adjusted operating profit of around £716m.

In Renewables, adjusted operating profit increased by around 20% to £332m, principally reflecting higher output from more favourable weather conditions and new capacity, including from Dogger Bank and Yellow River, partially offset by lower year-on-year hedged prices.

Across Flexibility, adjusted operating profit increased significantly to around £103m, compared with £13m in the prior period. The improvement was principally driven by SSE Thermal, where strong commercial availability enabled the fleet to capture value during periods of market volatility. SSE Energy Markets also performed well, while Energy Customer Solutions made a first half loss, principally reflecting lower wind-related revenues and lower customer numbers.

Reported operating profit includes the impact of remeasurements on forward energy derivatives, which are unrelated to underlying operating performance, together with items excluded from adjusted results because they are materially non-recurring, uncontrollable or exceptional.

Reported operating profit increased by 49% compared to the prior period, reflecting a lower level of restructuring costs charged in the period which was more than offset by a £223.3m increase in the net-remeasurement charge on forward energy derivatives. Reported operating profit also reflect 100% of SSEN Transmission's results, whereas adjusted metrics reflect 75% in line with the Group's equity stake.

Further detail on operating profit performance can be found in the Business Unit Operating Review.

Net finance costs

Our adjusted net finance costs – which exclude coupons on hybrid bonds classified as equity – were lower this period. The period-on-period increase in the cost of debt, as lower cost maturing debt has been replaced by more expensive newly issued debt, has been more than offset by an increase in capitalised interest resulting from increased capital expenditure activity in the period.

Reported net finance costs, which excludes our share of interest in Joint Ventures and Associates, were £38.4m compared to £47.9m in the previous period reflecting the increased capitalisation as noted.

Taxation

We consider being a responsible taxpayer a core element of being a responsible member of society. We seek to pay the right amount of tax on profits, in the right place, at the right time, and we were the first FTSE 100 company to have been awarded the Fair Tax Mark. In October 2025, we achieved Fair Tax Mark accreditation for the 11th consecutive year.

Our adjusted effective tax rate for the period, based on adjusted profit before tax, is 6.3%, as compared with 9.4% for the same period last year on the same basis, and after discrete items. The decrease in tax rate is primarily driven by increased capital allowances on capital expenditure in the period, which is considerably higher than in prior years.

Profit after tax and Earnings Per Share

Adjusted profit after tax increased 97% to £936.2m, reflecting the higher adjusted operating profit, lower net finance costs and lower adjusted effective tax rate as outlined above.

Reported profit after tax reflects the movements in operating profit and net finance costs outlined above in addition to an effective tax rate of 22.2%. The higher reported effective tax rate continues to reflect increased deferred tax associated with the Group's accelerating capital investment programme.

Reflecting the movements above, adjusted Earnings Per Share was 66.5 pence compared with 36.3 pence in the prior period. Reported Earnings Per Share was 35.9 pence, compared to 26.4 pence in the prior period.

Interim dividend

Dividend per Share (pence)		Mar 2027	Mar 2026
Interim Dividend		22.9	21.4
Final Dividend recommended	To be confirmed at preliminary results in May 2027		47.3
Full Year Dividend	**To be confirmed at preliminary results in May 2027**		**68.7**

We believe that dividends should be sustainable and based on earnings performance, while also enabling the longer-term growth prospects of our assets and operations. To that end, the dividend plan to 2029/30 is designed to balance income to shareholders with the appropriate funding for a transformational growth plan that we expect will generate significant value and total return for shareholders over the long term.

As part of this plan, the Group applies a formulaic approach to the interim dividend, set at one-third of the prior year's full-year dividend to reflect the inherent seasonality of the business. Accordingly, an interim dividend of 22.9 pence per share has been declared for 2026/27.

The Board expects to recommend a final dividend in May 2027 which, together with the interim dividend, would deliver full-year dividend growth of 5–10% compared with 2025/26.

Capital expenditure programme

Adjusted Investment and Capex Summary	Sep 2026 Share %	Sep 2026 £m	Sep 2025[1] £m
SSEN Transmission (net of 25% non-controlling interest)	53%	1,360.9	702.5
SSEN Distribution	18%	472.2	381.1
Regulated electricity networks total	**71%**	**1,833.1**	**1,083.6**
SSE Renewables	21%	527.8	352.2
SSE Thermal	6%	151.0	101.3
Energy Customer Solutions	1%	20.4	19.3
SSE Energy Markets	-	5.3	4.4
Corporate unallocated	1%	26.0	9.3
Adjusted investment and capital expenditure	**100%**	**2,563.6**	**1,570.1**

1 Comparative financial information has been restated, please see note 2.5 to the Interim Financial Statements

During the six months ended 30 September 2026, our adjusted investment, capital and acquisitions expenditure totalled £2,563.6m, compared to £1,570.1m in the prior period. The increase was principally driven by regulated electricity Networks, which accounted for around 70% of total investment, alongside increased investment in Renewables and SSE Thermal.

Further detail on the capital expenditure in the period can be found in the Business Unit Operating Review.

Financial Outlook

Financial outlook for 2026/27

SSE's increasingly regulated and index-linked earnings base provides strong financial resilience through periods of macroeconomic, political and regulatory uncertainty. This resilience is expected to grow further as we deliver our long-term strategic investment plan.

We therefore remain confident in delivering strong 2026/27 adjusted EPS of 168–193 pence, whilst reaffirming our expectations for individual Business Units as follows:

- **SSEN Transmission** – adjusted operating profit is expected to be significantly higher than 2025/26, reflecting higher allowed revenue from the continued acceleration of investment and growth in the regulatory asset base.
- **SSEN Distribution** – adjusted operating profit is expected to be broadly in line with 2025/26.
- **SSE Renewables** – adjusted operating profit is expected to be broadly in line with 2025/26, reflecting higher output from increased capacity, partly offset by lower hedged power prices.
- **SSE Thermal** – adjusted operating profit is expected to be significantly higher than 2025/26, reflecting increased Capacity Market income from 1 October 2026.
- **Energy Customer Solutions** – adjusted operating profit is expected to be lower than 2025/26, principally reflecting the continued unwind of wind-related income and lower customer numbers in GB.

These expectations remain subject to normal weather conditions, prevailing market conditions and plant availability.

Adjusted investment and capital expenditure is expected to exceed £5bn, consistent with the phasing of the £33bn investment programme announced in November 2025, with net debt expected to remain comfortably within the parameters for SSE's strong investment-grade credit ratings.

Outlook to 2029/30

Transformational five-year investment programme

In November 2025, we announced a transformational £33bn five-year investment plan to 2029/30, increasing exposure to GB electricity Networks and driving long-term value creation through attractive regulatory asset value and earnings growth.

This plan represents a trebling of investment over the five-year period, with around 80%, or £27bn, to be invested in regulated electricity Networks and around 20%, or £6bn, selectively invested in Renewables and system Flexibility projects:

- **SSEN Transmission (~67% or ~£22bn)** delivering the RIIO-T3 investment programme which is critical to connecting renewables and alleviating existing constraints within the electricity transmission network. This investment, together with that from our 25% partner, is expected to increase gross RAV to around £30bn by the end of 2029/30 representing ~30% CAGR.
- **SSEN Distribution (~15% or ~£5bn)** delivering the remaining RIIO-ED2 investment programme in addition to anticipated strategic investment in ED3. This investment is expected to increase gross RAV to between £9–10bn by the end of 2029/30 representing a ~10% CAGR.
- **SSE Renewables (~12% or ~£4bn)** delivering its existing construction programme together with highly disciplined investment into exciting growth options. This focus on financial discipline and selective growth is expected to result in a targeted ~9GW of installed capacity by the end of 2029/30.
- **SSE Thermal and other businesses (~6% or ~£2bn)** predominantly focused on flexible generation technologies and serving key customers.

The investment plan includes over £2bn of currently uncommitted capex across SSE Renewables and SSE Thermal. In allocating this capital, we will continue to apply strict returns criteria to ensure attractive shareholder returns and strategic alignment with our clean electricity focus.

Outlook to 2029/30

Investment in Networks and selective Renewables and system Flexibility projects is expected to drive a significant uplift in earnings, with adjusted EPS CAGR of 10–13% from 2025/26, delivering 225–250 pence in 2029/30. This growth is underpinned by around 80% of EBITDA being index-linked in 2029/30, reflecting the increased weighting towards Networks and providing greater visibility and predictability of earnings as the business grows.

Industry-leading capital growth

The investment programme is expected to deliver industry-leading capital growth. Across Networks, gross RAV is expected to more than treble to around £40bn, while selective and disciplined investment in Renewables is expected to almost double installed capacity to around 9GW by the end of 2029/30. This growth is expected to create significant long-term value for shareholders while unlocking wider economic benefits for society.

Resilient funding strategy

The programme is backed by a comprehensive funding strategy that maintains a strong balance sheet and commitment to strong investment-grade credit ratings, with net debt / EBITDA expected to remain below 4.5x throughout the plan. This includes around £2bn of targeted asset rotations across the portfolio, with just over 10% already delivered through £237m of proceeds received from Ovo in October 2026, aligned with investment needs over the five-year period.

A sustainable and progressive dividend policy

We are also committed to continuing our existing sustainable and progressive dividend policy to 2029/30. This policy targets annual dividend per share growth of between 5–10%. We have continued to retain the existing scrip dividend option for shareholders whilst also restricting earnings dilution from the scrip by capping take-up at 25% through a share buyback if necessary.

Supplemental Financial Information

Exceptional items and certain re-measurements

Exceptional items

We recognised an exceptional charge within continuing operations of £24.8m before tax in the current period. £22.0m of this relates to exceptional IT customisation and integration costs relating to the ongoing transformation of SSEN Distribution with a further £2.8m allocated to restructuring costs across the business.

Exceptional items	£m
Distribution restructuring costs	22.0
Redundancy related costs	2.8
Total exceptional charge	**24.8**

Further detail on exceptional items can be found within note 6 and the definition of exceptional items can be found in note 2.3 of the Interim Financial Statements.

Certain re-measurements

Certain re-measurements within continuing operations	£m
Operating derivatives (including share from jointly controlled entities net of tax)	(231.2)
Commodity stocks held at fair value	26.4
Financing derivatives	(16.6)
Total net re-measurement charge	**(221.4)**

Operating derivatives

We enter into forward purchase contracts (for power, gas and other commodities) to meet the future demands of the energy supply businesses and to optimise the value of our generation assets. Some of these contracts are determined to be derivative financial instruments under IFRS 9 and as such are required to be recorded at their fair value as at the date of the financial statements.

We report the change in the fair value of these forward energy derivatives separately as this mark-to-market movement does not reflect the realised operating performance of the businesses in the period. The underlying value of these contracts is recognised as the relevant commodity is delivered, which for the majority of the position at 30 September 2026 is expected to be within the next 18 months.

The change in the operating derivative mark-to-market valuation was an £(231.2)m negative movement from the start of the period, reflecting a £(207.4)m negative movement on fully consolidated operating derivatives including affiliate and commercial Contracts for Difference (CfDs) combined with a £(23.8)m negative share of movement on derivatives in jointly controlled entities, net of tax.

As in prior years, the reported result does not include re-measurement of ‘own use’ hedging agreements which do not meet the definition of a derivative financial instrument under IFRS 9.

Commodity stocks held at fair value

Gas inventory purchased for trading activities is held at fair value with reference to the forward month market price. Whilst gas storage levels remained broadly consistent on prior period, the higher volatility in gas prices driven by the Middle East conflict meant that the fair value uplift on commodity stocks was moderately higher.

Financing derivatives

In addition to the movements above, a negative movement of £(16.6)m was recognised on financing derivatives in the period, including mark-to-market movements on cross-currency swaps and floating rate swaps that are classed as hedges under IFRS9. These hedges ensure that any fair value movement in net debt is predominantly offset by a movement in the derivative position. The negative movement was primarily driven by Sterling strength on cross-currency swap contracts.

These re-measurements are presented separately as they do not represent underlying business performance in the period. The result on financing derivatives will be recognised in adjusted profit before tax when the derivatives are settled.

Hedging position

Our approach to hedging looks to progressively reduce exposure to commodity price movements, subject to available market depth and liquidity. We periodically review the effectiveness of this approach given market developments and changes in exposure profile.

SSE Renewables

Energy output hedges are established through the forward sale of either:

- **Electricity** – where market depth and liquidity allow;
- **Gas and carbon equivalents** – recognising that spark spread exposures remain; or
- **Gas equivalents only** – recognising that carbon and spark spread exposures remain.

This approach facilitates the reduction of SSE Renewables' overall exposure to potentially volatile spot market outcomes, minimising residual basis risk or commodity exposure where possible. Any non-electricity forward contracts will be converted into electricity hedges ahead of delivery, which may lead to increases or decreases in the average hedge price achieved.

The volumetric downside risk for renewable energy output is managed by targeting a hedge of less than 100% of expected energy output for the coming 12 months. The targeted hedge percentage is reviewed and adjusted as necessary to reflect any changes in market or wind and hydro capture insights.

The table below notes both the proportion and prices of those hedges in place

SSE Renewables	At 31 March 2026 2026/27	At 30 September 2026 2027/28	 2028/29	 2029/30
Total energy output volumes hedged - TWh	**10.5**	**13.2**	**5.4**	**0.5**
- Hedge in electricity & equivalents - TWh	8.4	7.3	1.2	0.1
- Electricity hedge price - £MWh	*£76*	*£77*	*£69*	*£69*
- Hedge in gas and carbon – TWh	2.1	3.2	0.2	0.1
- Gas and carbon hedge price – £MWh	*£67*	*£74*	*£86*	*£75*
- Hedge in gas – TWh	-	2.7	4.0	0.3
- Gas hedge price – £MWh	-	*£45*	*£47*	*£47*

Note: where gas and carbon trades have been used as a proxy for electricity, a constant 1MWh:69.444 th and 1MWh:0.3815 te/MWh conversion ratio between commodities has been applied. These same ratios have been used to convert underlying commodity prices into electricity £MWh and therefore no assumptions have been made on either spark or carbon.

The table above excludes any volumes and income under separate contracts such as CfDs, Renewables Obligation Certificates (ROCs) and Balancing Mechanism activity. No hedging activity is undertaken for assets in early-stage construction, with hedging activity gradually built up over the construction period as greater certainty over operational dates is received.

SSE Thermal

Hedging for the flexible thermal fleet is inherently dynamic, with positions continually re-optimised as market values change to capture future value. Hedge volumes are therefore likely to be low when spark spreads are negative and increase as spark spreads strengthen.

At all times the thermal portfolio offers the wider Group protection from price spikes, renewables shortfall or asset availability issues and therefore provides material risk management value.

SSE Energy Markets

This business provides the route to market and manages the execution for all of SSE's commodity trading outlined above (spark spread, power, gas and carbon). This includes monitoring market conditions and liquidity

and reporting net Group exposures. The business operates under strict position limits and Value at Risk (VaR) controls.

There is some scope for position-taking to permit this business to manage around shape and liquidity and providing market insight whilst taking optimisation opportunities. This is contained within a total daily VaR limit of £9m.

Financial management and balance sheet

Key metrics	Sep 2026 £m	Mar 2026 £m	Sep 2025[1] £m
Net Debt / EBITDA[2]	**N/A**	**3.3**	**N/A**
Adjusted net debt and hybrid capital (£m)	**11,380**	**10,095**	**11,318**
Average debt maturity (years)[3]	6.1	5.7	5.9
Average cost of debt at period end (including all hybrid coupon payments)	4.46%	4.09%	4.14%
Adjusted net finance costs	**103.7**	**211.8**	**131.3**

1 Comparative financial information restated, please see note 2.5 to the Interim Financial Statements.
2 Net debt represents the Group adjusted net debt and hybrid capital. EBITDA represents the full year Group adjusted EBITDA, less £157.4m at March 2026 for the proportion of adjusted EBITDA from equity-accounted Joint Ventures relating to project financed debt.
3 The average debt maturity assumes Hybrids are refinanced on their first call date.

Principal sources of debt funding	Sep 2026	Sep 2025
Bonds	55%	61%
Hybrid debt and equity securities	24%	15%
Term bank loans	3%	4%
Private placement	7%	7%
ECA Facilities	4%	0%
Short-term funding	4%	10%
Index-linked debt	3%	3%
% of which has been secured at a fixed rate	**84%**	**92%**

Rating Agency	Rating	Criteria	Date of Issue
Moody's	Baa1 'stable outlook'	'Low teens' Retained Cash Flow/Net Debt	11 February 2026
Standard and Poor's	BBB+ 'stable outlook'	About 18% Funds from Operations/Net Debt	13 November 2025
Fitch	BBB+ 'stable outlook'	FFO net leverage below 5.0x	13 February 2026

Maintaining a strong balance sheet

A key objective of our long-term approach to balancing capital investment, debt issuance and proceeds from disposals is to maintain a strong net debt/EBITDA ratio. We calculate this ratio based on a methodology that best reflects our activities and commercial structure, in particular by securing value and protecting our balance sheet through prudent risk sharing by using Joint Ventures and non-recourse project financing.

We have the capacity (if required) to exceed a 4.5x net debt/EBITDA ratio, whilst remaining above the equivalent ratios required for a strong investment-grade credit rating.

Adjusted net debt and hybrid capital

Adjusted net debt and hybrid capital increased by £1.3bn to £11.4bn at 30 September 2026, primarily reflecting the acceleration in capital investment, partially offset by operating cash flows.

This includes £3.0bn of net debt and hybrid capital issued during the period across a balanced range of sources, as detailed below:

Six months ended 30 September 2026	% Share	£bn
Senior bonds	40%	1.2
Hybrid bonds	36%	1.1
Facility drawings	24%	0.7
Total net debt and hybrid capital issued	**100%**	**3.0**

Senior debt and commercial paper

SSE plc together with its subsidiary, Scottish Hydro Electric Transmission (SHET) plc, issued £1.2bn of new capital market debt in the six months to September 2026 whilst also continuing to roll short-term Commercial Paper. In addition to the new long-term debt issued, SHET plc also drew £0.7bn from its £2.0bn committed ECA and National Wealth Facilities.

Over the next 12 months there is £1.1bn of medium- to long-term debt and £0.6bn of short-term debt maturing. SSE has access to £5.0bn (gross of the Minority Interest in SHET plc) of committed bank facilities at 30 September 2026.

Hybrid bonds

Hybrid bonds are a core part of our capital structure, helping to diversify the investor base, supporting credit ratings and providing comfort to senior debt providers, as their 50% equity treatment by the rating agencies is positive for credit metrics. In the six months to 30 September 2026, £0.6bn of hybrid bonds were repaid and €1.3bn (£1.1bn) of new hybrid bonds were issued. As a result, we now have €4.1bn (£3.5bn) of hybrid bonds accounted for as equity instruments outstanding.

The table below details coupon payments on existing hybrid bonds:

Hybrid coupon payments	2026/27		2027/28		2028/29	
	HYa	FYa	HYe	FYe	HYe	FYe
Total equity hybrid coupon (cash accounted)[1]	**£129m**	**£129m**	**£155m**	**£155m**	**£135m**	**£135m**

1 Coupon payments on €4.1bn of hybrid bonds remain denominated in Euros and are therefore subject to foreign exchange adjustments.

Liquidity

At 30 September 2026, the Group had £5bn of committed bank facilities, gross of the minority interest in SHET plc. These facilities diversify funding and ensure we have sufficient liquidity to support day-to-day operations and our £33bn investment programme. In addition, the Group held £1.0bn of cash, net of short-term Commercial Paper balance, bringing total available liquidity to £6bn, providing 15 months of liquidity coverage.

The below table sets out undrawn facilities available as at 30 September 2026:

Date	Issuer	Debt type	Term	Value
Oct 24	SSE plc	Syndicated Revolving Credit Facility with 15 Relationship Banks	2030	£1.5bn
Oct 24	SHET plc	Syndicated Revolving Credit Facility with 15 Relationship Banks	2030	£1.5bn
Dec 25	SHET plc	Bank facility guaranteed by National Wealth Fund	2029	£0.5bn
Dec 25	SHET plc	Export Credit Facility guaranteed by EKN	2029	£0.3bn
Mar 26	SHET plc	Export Credit Facility guaranteed by SACE	2030	£0.5bn
Jun 26	SHET plc	Term Loan Facility	2031	£0.5bn
Sep 26	SHET plc	Term Loan Facility	2031	£0.2bn

The remaining one-year extension option on the Syndicated Revolving Credit Facilities has been exercised to take the final maturity to October 2031, with both classified as sustainability linked with interest rate and fees paid dependent on various ESG-related metrics being achieved. The term loan facilities were both fully drawn in October 2026 when they became floating rate term loans with initial maturity in October 2031 – the £0.5bn facility has two one-year extension options which if exercised would result in final maturity in June 2033 and the £0.2bn facility has a one-year option, which if exercised would result in final maturity in September 2032.

Operating a Scrip Dividend Scheme

As part of the dividend plan to 2029/30, take-up from the Scrip Dividend Scheme is capped at 25%. This cap is implemented by means of a share repurchase programme, or 'buyback', following payment of the final dividend. The scale of any share repurchase programme would be determined by subscription to the Scrip Dividend Scheme across the full year, taking into account the interim and final dividend elections.

Overall, Scrip Dividend take-up for the 2025/26 financial year was 37.18%, and therefore a £105m buyback programme was commenced in October 2026. The maximum number of shares to be acquired under the programme will not exceed 4,246,975. The repurchased ordinary shares will be held in treasury pending their cancellation or re-issue in due course.

Joint Venture and associate non-recourse project financing

SSE's financial results include contributions from equity interests in Joint Ventures ("JVs") and associates, all of which are equity accounted. The details of the most significant of these are included in the table below. This table also highlights the non-recourse project finance debt within each Joint Venture, in proportion to SSE's equity ownership. The total proportion of external non-recourse project finance debt was around £3.8bn at 30 September 2026.

JVs and associates[1]	Asset type	SSE holding	Proportional non-recourse external debt	SSE Shareholder loans
Marchwood Power	920MW CCGT	50%	No external debt	No loans outstanding
Seabank Power	1,234MW CCGT	50%	No external debt	No loans outstanding
Slough Multifuel	55MW energy-from-waste	50%	No external debt	£168m
Triton Power Holdings	1,200MW CCGT / 140MW OCGT	50%	No external debt	No loans outstanding
Beatrice Offshore Windfarm	588MW offshore wind farm	40%	£479m	Project financed
Dogger Bank A Wind Farm	1,200MW offshore wind farm	40%	£965m	£325m
Dogger Bank B Wind Farm	1,200MW offshore wind farm	40%	£1,002m	£116m
Dogger Bank C Wind Farm	1,200MW offshore wind farm	40%	£959m	£41m
Ossian Offshore Windfarm	ScotWind seabed	40%	No external debt	No loans outstanding
Seagreen Wind Energy	1,075MW offshore wind farm	49%	£379m	£960m[2]
Seagreen 1A	Offshore wind farm extension	49%	No external debt	£34m
Clyde Windfarm	522MW onshore wind farm	50.1%	No external debt	£129m
Dunmaglass Wind Farm	94MW onshore wind farm	50.1%	No external debt	£47m
Stronelairg Wind Farm	228MW onshore wind farm	50.1%	No external debt	£90m
Cloosh Valley Wind Farm	108MW onshore wind farm	25%	No external debt	£21m
Neos Networks	Private telecoms network	50%	No external debt	£97m

1 Greater Gabbard, a 504MW offshore wind farm, is proportionally consolidated and reported as a Joint Operation with no loans outstanding.
2 For accounting purposes, £326m of the £960m of SSE shareholder loans advanced to Seagreen Wind Energy are classified as equity.

Pensions

Contributing to employees' pension schemes – IAS 19	Sep 2026 £m	Mar 2026 £m	Sep 2025 £m
Net pension scheme asset recognised before deferred tax	**460.0**	**459.8**	**491.2**
Employer cash contributions Scottish Hydro Electric scheme	0.4	0.9	0.5
Employer cash contributions SSE Southern scheme	5.2	25.6	13.3
Deficit repair contribution included above	1.3	16.0	8.0

In the six months to 30 September 2026, the Group's pension surplus increased by £0.2m, from £459.8m to £460.0m.

The SSE Southern scheme surplus increased by £4.8m in the period primarily due to contributions to the scheme of £5.2m offset by a net pension loss of £0.4m recognised in the Group's income statement.

The Scottish Hydro Electric scheme is partially insured against volatility in its pensioner members through the purchase of 'buy-in' contracts meaning a significant portion of scheme liabilities are protected from volatility. During the period the Scottish Hydro Electric scheme's surplus decreased by £4.6m, primarily due to actuarial losses of £13.5m offset by a net pension gain of £8.5m recognised in the Group's income statement.

Additional information on employee pension schemes can be found in note 16 to the Interim Financial Statements.

Sustainability and Safety Summary

Sustainability is embedded in our business strategy, helping to shape investment decisions, support the energy transition and create long-term value. Our four 2030 Goals, directly linked to the UN Sustainable Development Goals, provide a clear framework for delivering progress and ensuring the energy transition creates wider environmental and societal value.

Cut carbon intensity by 80%: The scope 1 GHG intensity of electricity generated in the six months to 30 September 2026 fell to 191gCO_2e/kWh from 200gCO_2e/kWh in the same period in 2025. This was due to increased renewables output, which outweighed a modest increase in output from our thermal fleet. While this represents a slight reduction, it does not represent a full year of performance and is subject to the seasonality of generation output.

In September, we reconfirmed our commitment to this target when we became one of the first utility companies to have near-term climate targets revalidated by the Science Based Targets initiative (SBTi). As previously outlined, external factors, from policy and market conditions, continue to shape the pace and pathway of change, with our carbon intensity goal currently on target but with risk.

Renewable Output goal: Output during the period increased to 6.5TWh primarily driven by more favourable weather and new capacity from delivery of the construction programme. As previously outlined, given the challenging market and policy environment, we are unlikely to meet the ambitious goal of 50TWh of renewable generation output by 2030.

Enable low-carbon generation goal: At 30 September 2026, our north of Scotland Transmission network had 10.9GW of installed renewable capacity connected, having surpassed its RIIO-T2 target of 10GW by 2024. The slight increase in renewable capacity connected over the past 6 months reflects an increase in large embedded battery storage and small embedded generation schemes at the distribution level.

Champion a fair and just energy transition: Over the period, SSEN Transmission launched its first Strategic community benefit fund, making £10m available to communities across the north of Scotland. We track the proportion of our workforce that has moved from high-carbon roles to a low-carbon career – a key indicator of a just transition in action. The October 2026 all-employee survey showed that 19.2% of employees have made this transition.

Safety performance: Our combined employee and contractor TRIR remained stable at 0.16, compared to 0.17 at March 2026, and there were no potentially life-changing injuries over the period. This is welcome progress considering an increase in contract partner hours worked, that often have a higher risk profile than day-to-day operational activities.

Business Operating Review

SSEN Transmission

SSEN Transmission operates one of the fastest growing regulated electricity networks in Europe. It owns, operates and develops the high voltage electricity transmission system in the north of Scotland and its islands and is owned 75% by SSE plc and 25% by Ontario Teachers' Pension Plan Board. All references to performance indicators relate to 100% of the business unless otherwise stated.

Key Performance Indicators	Sep 26	Sep 25
Adjusted operating profit[1] - £m	584.0	292.1
Reported operating profit - £m	778.7	389.5
Adjusted investment and capital expenditure[1] - £m	1,360.9	702.5
Gross Regulated Asset Value (RAV) - £m[2]	10,765	8,132
SSE Share Regulated Asset Value (RAV)[1,2] - £m	8,074	6,099
Renewable Capacity connected within SSEN Transmission area – GW[3]	10.9	10.7

1 Excludes 25% minority interest
2 Estimated and subject to outturn of annual regulatory process
3 Transmission and distribution connected capacity within the SSEN Transmission network area, includes pumped storage and battery storage.

Financial performance

Half-year adjusted operating profit increased by 100% to £584.0m from £292.1m in the prior period. Revenue growth was driven by allowances associated with a growing asset base and increased levels of network investment, with the regulated framework meaning that some investment is recovered up-front in revenue but most is funded by SSEN Transmission investors and debt providers. Revenue also reflects changes to the price control framework as the business enters the first year of RIIO-T3.

Reported operating profit increased to £778.7m compared to £389.5m as a result of the movements above but reflecting the fact that non-controlling interests are fully consolidated for all profit metrics under IFRS.

Net capex totalled £1,360.9m, an increase of 94% on the comparative period and reflective of delivery across the major capital programme. This includes £197m on the Spittal to Peterhead line with the project now in its full construction phase and progress made at the Netherton site and on HVDC cable manufacture. £143m was invested in EGL2 as subsea cable and converter station activity progressed, and £115m in Orkney where major substation work continues.

Operational delivery

SSEN Transmission has made a strong start to the RIIO-T3 price control, maintaining its sector-leading operational performance as the business remains on track to receive the full reward in 2026/27 of Ofgem's Energy Not Supplied incentive, which has continued into the new Price Control.

Proposals to develop a new state-of-the-art training facility in Aberdeenshire and a new operational campus near Perth are progressing well.

Alongside a series of operational depots planned throughout the RIIO-T3 period, and new office space in Glasgow, these investments are critical to support the ongoing safe and reliable operation of the north of Scotland transmission network and reflect the business's increasing importance in the energy transition.

Delivering on key consents

Good progress continues to be made securing the remaining major planning consents for SSEN Transmission's 'Pathway to 2030' schemes. 27 of the required 34 major consents have been successfully achieved as projects continue to move into the construction phase at pace.

Cambushinne substation and its associated Haul Road secured consent in August 2026 when they were redetermined by Perth and Kinross Council. Last week, the Scottish Government granted the Marine Licence for the EGL3 project's marine infrastructure in Scottish waters.

Of the four substations that have been appealed to the Scottish Government following refusal by local Planning Authorities, decisions that went against the expert advice of Planning Authority planning officers – on Carnaig, Emmock and Hurlie – are now awaiting a final decision by Scottish Ministers with Fanellan expected to be reported back to Scottish Ministers before the end of the year.

Of the three overhead lines awaiting consent, Kintore-Tealing and Beauly-Peterhead have concluded their hearings and are expected to be reported back to Scottish Ministers in early 2027. Beauly-Spittal hearings are scheduled to take place before the end of the year, ahead of being reported back to Scottish Ministers for determination.

Delivering on construction

Timely delivery on all 11 major Pathway to 2030 schemes remains a priority - including those classed as ASTI projects.

EGL2 continues to make excellent progress, with major steel works and cladding nearly complete at the Peterhead Converter Station site and the northern submarine cable Horizontal Directional Drilling (HDD) works also successfully completed.

The Orkney subsea link also continues to make strong progress, with the HDD submarine cable landfall works now successfully complete at both Dounreay in Caithness and at Warebeth in Orkney in advance of next year's cable installation works, with the land cable installation in Orkney between Finstown substation and Warebeth also progressing well.

The Spittal-Peterhead HVDC link is also in construction and progressing well. Cable duct installation and both land and submarine cable landfall HDD works are under way. Enabling works, such as earthworks and setting up construction compounds, have also commenced at the Banniskirk Hub and the Netherton Hub, which recently marked the handover of the substation and converter station platforms, a key milestone ahead of full construction works.

Early construction on the Western Isles land cable works are also under way, with key enabling works progressing well ahead of the main works starting next year. At the Lewis Hub, key enabling works have been completed, with the main earthworks under way following the successful discharge of all associated planning conditions for the initial phase.

In Argyll, both supergrid transformers have been successfully delivered to Creag Dhubh substation and the first of two supergrid transformers to Crossaig North substation. Good progress also continues to be made on the associated overhead lines, with 27 of 47 steel lattice towers successfully erected on the Creag Dhubh-Dalmally overhead line, and 8 of 44 towers on the Creag Dhubh to Inveraray line.

Reconductoring works and other early construction activities, such as tower foundation upgrades and steel strengthening, have also commenced on the existing Tealing-Westfield overhead line, part of the wider Kintore-Tealing project, increasing the capacity of this section of overhead line to 400kV.

Early construction works continue to progress on the Skye Reinforcement including substantial public road improvements and the establishment of construction compounds.

Enabling works are also under way at Bingally and Fort Augustus substations, part of the Beauly-Denny uprating reinforcement, as well as Greens substation.

Progress is now effectively under way across all Pathway to 2030 schemes, the timely delivery of which remains subject to the successful and timely achievement of all outstanding consents and the prompt discharge of associated planning conditions.

Longer-term opportunities

In June 2026, the NESO published an update to its Beyond 2030 Report, which set out several additional potential onshore and offshore reinforcements. These include EGL5, EGL6 and a new major onshore reinforcement from Greens to Harburn in SP Transmission's network.

The progression of these investments, alongside the recommendations initially proposed in the NESO's report, will be reassessed against the UK Government's chosen Strategic Spatial Energy Plan pathway.

SSEN Distribution

SSEN Distribution, operating under licence as Southern Electric Power Distribution plc (SEPD) and Scottish Hydro Electric Power Distribution plc (SHEPD), serves around 4m homes and businesses across two licence areas in central southern England and the north of Scotland.

Key Performance Indicators	Sept 26	Sept 25
Adjusted operating profit - £m	132.0	127.9
Reported operating profit - £m	110.0	115.8
Adjusted investment and capital expenditure - £m	472.2	381.1
Regulated Asset Value (RAV)[1] - £m	7,109	6,093
Customer Satisfaction score	9.0/10	9.0/10
Customer Minutes Lost[1] (SHEPD) average per customer	33	34
Customer Minutes Lost[1] (SEPD) average per customer	28	27
Customer Interruptions[1] (SHEPD) per 100 customers	31	30
Customer Interruptions[1] (SEPD) per 100 customers	31	24

1 RAV, Customer Minutes Lost and Customer Interruptions figures estimated and subject to outturn of annual regulatory process

Financial performance

Adjusted operating profit increased by 3% to £132.0m compared to £127.9m in the prior period. Earnings remain broadly consistent with 2025/26, despite inflationary cost pressures, as revenue growth offsets recoverable cost increases.

Reported operating profit decreased 5% to £110.0m compared to £115.8m in the prior period which includes £(22)m of exceptional IT customisation and integration costs relating to a transformation programme under way in the business.

Capex investment increased by 24% to £472.2m, demonstrating continued progress in delivering the growing RIIO-ED2 investment programme. In the north, £163m was invested into key programmes such as the Skye-South Uist subsea cable project and in North Shetland, where the longest 33kV circuit in the UK is being installed to increase the capacity of Sullom Voe Oil Terminal, allowing for greater electrification, and further improve supplies to communities in the area. In the south, £310m was invested in broader network reinforcement, with material works under way at North Hyde, Cowley and Alton-Fernhurst-Fleet.

Operational delivery

SSEN Distribution is half-way through the fourth year of the RIIO-ED2 price control period, which runs to March 2028 and includes £3.6bn of baseline expenditure (at 2020/21 prices), with an additional £0.3bn secured through Uncertainty Mechanisms thus far.

Improving incentive performance remains a key focus. Overall Customer Satisfaction scores, which averaged at 9.0/10 for the first six months of this financial year, remained stable across both licence areas compared to the same period last year. Key reliability indicators through Ofgem's Interruptions Incentive Scheme (IIS), remained broadly flat in the SHEPD licence area compared to last year, however extreme weather events, including the impact of a record-breaking heatwave, had an adverse impact on Customer Interruptions in the SEPD licence area.

Performance against the Distribution System Operator (DSO) incentive improved again, with a £7.2m return confirmed for 2025/26, up from £5.3m the previous year. This represents achievement of the maximum reward for the first time. This performance reflects operational advances like SSEN's sector-leading Data Portal, increases to flexible early access for connections, and the impact of sector-first Strategic Development Plans (SDPs).

As part of efforts to improve customers' awareness of their own resilience, more than 500,000 tailored Power Cut Plans have been sent to customers. And – in an industry first – SSEN Distribution has delivered more than 11,000 home battery packs to Priority Services customers who are medically-dependent on electricity and the business is on target to issue a further 9,000 by the end of ED2.

Strategic progress

SSEN Distribution continues to make strong progress against its RIIO-ED2 plan while laying the foundations for ED3. This includes working with Ofgem to secure additional Load-Related Expenditure Uncertainty Mechanism funding to support network development through the remainder of ED2, and to ensure appropriate preparation for ED3. Ofgem's Draft Determination in June 2026 fell short of the initial request. In the months since, SSEN Distribution has been engaging constructively with Ofgem to provide further robust justification and evidence of the investment need and costs, and awaits its final determination, which is due imminently.

The business continues to proactively guide customers through NESO's Connections Reform process, while meeting all deadlines that support the programme. For domestic customers seeking to connect, the functionality of a new Self-Serve Connections tool has been further expanded. Since its launch, four-and-a-half thousand initial estimates have been generated through this platform. More than half of these went on to become formal quotations that have been taken forward.

SSEN Distribution has welcomed the recent publication of the Electricity Networks Sector Growth Plan, jointly developed by the Energy Networks Association's (ENA), network operators, supply chain and government, and is committed to playing our full part in making local supply chains stronger and more sustainable alongside collaborative action on skills development.

ED3 Business Plan

A robust and ambitious ED3 Business Plan will be submitted to Ofgem in November 2026, setting out the investment required to deliver a resilient, affordable electricity network capable of supporting accelerating electrification and economic growth. Shaped by extensive customer and stakeholder engagement, the plan reflects community priorities and regional needs identified through local authority engagement and co-creation of Strategic Development Plans. Ofgem's Draft Determination is expected in Summer 2027 with Final Determination in December 2027, ahead of the new price control commencing in April 2028.

SSE Renewables

SSE Renewables is a leading developer and operator of renewable energy generation, focusing on onshore and offshore wind, hydro and battery storage across the UK and Ireland, and in carefully selected international markets.

Key Performance Indicators	Sep 26	Sep 25
Adjusted Operating profit - £m	332.1	275.6
Reported operating profit - £m	220.9	193.6
Adjusted investment & capital expenditure – £m	527.8	352.2
Generation capacity[1,2,5] – MW		
Onshore wind capacity – MW	2,651	2,555
Offshore wind capacity – MW	1,014	1,014
Conventional hydro capacity – MW	1,164	1,164
Pumped storage capacity – MW	300	300
Solar & Battery capacity - MW	231	50
Total renewable generation capacity (inc. storage)[2] – MW	**5,360**	**5,083**
Contracted capacity[3]	3,293	3,290
Generation output[1,5] – GWh (including compensated constraints)		
Onshore wind output[4] – GWh	2,866	2,536
Offshore wind output[4] – GWh	2,126	1,800
Conventional hydro output – GWh	1,307	885
Pumped storage output – GWh	118	148
Solar & Battery output - GWh	96	19
Total renewable generation (inc. storage) – GWh	**6,513**	**5,388**

1. Capacity and output based on 100% of wholly owned sites and share of joint ventures.
2. Total renewable generation capacity reflects fully commissioned assets and has increased by 277MW. This reflects Ferrybridge (150MW) and Littleton (31MW) BESS assets; and Jubera (64MW), Puglia (17MW), and Lenalea (15MW) onshore wind farms.
3. Contracted capacity includes sites with a CfD, RESS contract, eligible for ROCs, or contracted under REFIT (CfD contracts may be still to commence)
4. Onshore wind output includes 0.6TWh of compensated constrained-off generation in HY2026/27 and 0.6TWh in HY2025/26; Offshore wind output includes 0.6TWh of compensated constrained-off generation in HY2026/27 and 0.5TWh in HY2025/26.
5. Biomass capacity of 15MW and output of 37GWh in HY2026/27 and 34GWh HY2025/26 is excluded, with the associated operating profit or loss reported within SSE Thermal.

Financial performance

Adjusted operating profit increased by 21% to £332.1m from £275.6m, reflecting higher output from more favourable weather and the addition of new onshore, battery and offshore capacity, including commissioning at Dogger Bank. This was partially offset by a moderately lower hedged price environment.

Reported operating profit increased by 14% to £220.9m from £193.6m, reflecting the above alongside fair value movements on derivatives partially offset by a higher share of interest and tax attributable to joint ventures and associates.

A total of £527.8m was invested during the half-year, up from £352.2m, including £192m of equity in Dogger Bank (3.6GW, SSE share 40%) and £95m for Berwick Bank B (1.4GW) as it progresses towards a Final Investment Decision (FID). A further £148m was invested in the delivery of onshore wind and Battery Energy Storage System (BESS) projects across the UK, Ireland and Southern Europe.

Operational delivery

Renewable generation output increased by 21%, reflecting more favourable weather and increased capacity. Onshore wind output increased by 13% from 2.5TWh to 2.9TWh, thanks to increased capacity including a full six months' production from Yellow River (101MW), commissioning at Jubera (64MW) and Castel Favorito and Masseria la Cattiva (17MW combined), and the acquisition of a further 50% equity interest in Lenalea (15MW).

Offshore wind output increased by 18% from 1.8TWh to 2.1TWh, supported by increased production from Dogger Bank A and B (2.4GW, SSE share 40%) as commissioning progressed. Hydro and pumped storage

output increased by 38% from 1.0TWh to 1.4TWh, on the back of above seasonal average rainfall. Solar and battery output increased to 96GWh from 19GWh following completion of Ferrybridge (150MW) in March 2026.

Strategic progress

Delivery at Dogger Bank has now passed the halfway point for turbine installation, with around 150 turbines installed across the project, and around 100 commissioned. At Dogger Bank A commissioning continues, with additional work required on some of the turbines installed during the initial phase of the installation campaign to meet the required quality and reliability standards. The majority of turbines installed have been commissioned, with the phase's 1.2GW capacity now expected to be substantially available by the end of Q1 2027 and remaining capacity available during final commissioning by the end of Q3 2027. Turbine installation at Dogger Bank B (1.2GW, SSE share 40%) remains significantly ahead of the run-rate achieved on the first phase, with 52 turbines now installed and the phase expected to be substantially available during the first half of 2027. At Dogger Bank C (1.2GW, SSE share 40%) inter-array cable works are complete, with testing and commissioning under way, and turbine foundations are in place. A second jack-up installation vessel, Cadeler's Wind Apex will join Seaway Ventus on the Dogger Bank C turbine installation campaign in Q3 2027 and will be available to provide additional capacity to support completion works on the remaining phases. When fully complete, Dogger Bank will be a world-class energy infrastructure asset delivering benefits for the consumer and strengthening Britain's energy security for decades to come.

Following success in securing a 20-year contract for 1.4GW through the UK's CfD Allocation Round 7 in January 2026, Berwick Bank B is progressing with a final investment decision expected in the second half of 2027. Preferred supplier agreements have now been signed across the project, with Siemens Energy confirmed as turbine and offshore substation supplier. The process to secure project partners ahead of FID is currently under way. Once approved, preparatory offshore construction could commence in 2028. If built to its full 4.3GW capacity, Berwick Bank could become the world's largest offshore wind farm, capable of meeting more than 6% of current UK electricity demand.

The UK Government's continued commitment to renewable energy deployment through Allocation Round 8 is welcome, with the outcome expected early in 2027. Following the record capacity secured through AR7, continued ambition in AR8 and a timely AR9 auction will be critical to sustaining offshore wind delivery and securing value for consumers.

In Ireland, a determination on the offshore planning consent application for Arklow Bank Wind Park 2 (0.8GW) is anticipated by year end.

Onshore wind construction continues at Strathy South (208MW) and Aberarder (50MW) in Scotland and at the RESS4-contracted Drumnahough in Ireland (56MW, SSE share 50%). In England, Monk Fryston BESS (320MW) is due to be energised shortly ahead of expected completion in spring 2027 while component installation is ongoing at Fiddlers Ferry BESS (150MW). Construction also continues at the Derrymeen BESS (100MW) project in Northern Ireland.

In Southern Europe, Castel Favorito and Masseria la Cattiva wind farm in Italy is now operational under a long-term Corporate Power Purchase Agreement signed with Microsoft in 2024. A further 55MW of onshore wind capacity is under construction across three sites in Italy and Spain.

Repowering of Lochay power station (45MW), extending its useful life by at least 40 years, continues to progress well. The first of two new turbine generating units has been commissioned and returned to commercial operation, with refurbishment of the second unit due to commence in spring 2027.

In June 2026, Ofgem included the Coire Glas pumped hydro storage project (1.4GW) among 16 Long Duration Electricity Storage projects in its 'Minded-to-Decision' list for cap and floor investment support. SSE continues to engage with Ofgem on points of detail that need to be resolved to progress a project of Coire Glas's scale, construction period and risk profile. Any final investment decision would remain subject to SSE's strict capital discipline and return thresholds.

SSE Thermal

SSE Thermal owns and operates conventional flexible thermal generation in GB and Ireland and gas storage in GB. It maintains an efficient existing fleet and develops options that play a critical role in the cutting-edge flexible power solutions needed by a renewables-led electricity system.

Key Performance Indicators	Sep 26	Sep 25
Adjusted operating profit/(loss) - £m	77.6	(21.8)
Reported operating profit/(loss) - £m	91.9	(45.0)
Adjusted investment and capital expenditure - £m	151.0	101.3
Generation capacity[1] – MW		
Gas-fired generation capacity – MW	6,210	6,210
Energy from waste capacity & Biomass – MW	43	43
Total thermal generation capacity – MW	**6,253**	**6,253**
Generation output[2] – GWh		
Gas-fired output[3] – GWh	6,032	5,926
Energy from waste & Biomass output – GWh	37	128
Total thermal generation – GWh	**6,069**	**6,054**

Gas storage levels	Sep 26	Sep 25
Gas storage level at period end – mTh	103	95
Gas storage level at period end – %	55	51

1 Capacity is wholly owned and share of joint ventures, and reflects Transmission Entry Capacity.
2 Output is based on SSE 100% share of wholly owned sites and 100% share of Marchwood PPAs due to the contractual arrangement.
3 Gas -fired output includes 56GWh Oil-fired output

Financial performance

The adjusted operating profit for SSE Thermal increased to £77.6m compared to £(21.8)m loss in the prior period. This increase was primarily driven by market performance driven by higher plant availability and periods of increased volatility, with capacity market revenues also increasing. A positive timing impact from margins on gas storage withdrawals also benefited the first half, although this is expected to reverse in the second half, resulting in a full-year loss given the hedged price environment.

Reported operating profit increased to £91.9m, compared with a £(45.0)m loss in the prior period. This reflects the movements outlined above plus period-on-period upside from impairments recognised in the prior period.

Operational delivery

SSE Thermal's overriding objective is to maintain commercial availability across its existing fleet while developing investment options that support security of supply into the 2030s. Flexible power stations continue to earn revenue through the Capacity Market, Balancing Mechanism, ancillary contracts and intrinsic baseload spark spreads. During the period, the fleet has responded well to periods of volatility and captured value.

All flexible generation assets have agreements until at least 30 September 2029, while Keadby 1 power station is contracted until 30 September 2030. In Ireland's latest auctions, Great Island power station secured a five-year agreement running to September 2034.

For the forthcoming GB T-4 auction, in which SSE's wholly owned and JV flexible generation assets will be eligible to participate in, draft parameters indicate a higher demand target and tighter de-rating factors for other technologies including interconnectors and demand side response. SSE Thermal continues to develop deliverable life-extension options for its operating CCGTs but will maintain commercial discipline and progress investment only where the Capacity Market provides adequate signals.

Performance during the period has been strong and the summer outage programme is complete. Medway is expected to return to service on 21 November following supply chain-related repair delays.

Strategic progress

SSE Thermal has developed shovel-ready programmes to extend the lives of its wholly-owned GB CCGTs. Subject to multi-year Capacity Market agreements, these investments would keep existing generation ready to respond to system need and provide the enduring flexibility required by a renewables-led system.

Construction of the 300MW Tarbert Next Generation power station in County Kerry remains on schedule for commercial operations from October 2027. Delivery of the gas turbine in August marked a major milestone and the station has secured €335m through a 10-year capacity agreement.

Construction is also under way on the 170MW Platin power station in County Meath, with full commercial operation scheduled from October 2028. The project is underpinned by a 10-year Capacity Market agreement worth around €250m. A planning amendment secured in the previous financial year allows Platin to run on natural gas as well as sustainable biofuels, increasing potential capacity. A further 10-year agreement worth around €19.9m supports this.

The strategic importance of fast-cycle gas storage assets to the UK's energy system remains unchanged. However, it is increasingly clear that existing market arrangements do not support their continued operation, with challenging market dynamics across HY27 constraining value. Despite current commodity prices, favourable spreads are not emerging to support the ongoing commercial operation of Atwick. SSE continues to engage the UK Government with urgency on the need for policy intervention to support a resilient gas system; without which assets are expected to progress towards a multi-year programme of rewatering and then decommissioning, progressively removing storage capacity from the market. At Atwick, this rewatering process is expected to begin in summer 2027.

In the UK and Ireland, SSE Thermal has a strong pipeline of new, cutting-edge flexible power solutions which can support a renewables-led system. These include additional development opportunities at existing sites, including Keadby Next Generation power station, Peterhead Carbon Capture power station – which has now received planning approval – and at Tarbert. Additionally, the business continues to work closely with partners to further develop hydrogen projects at Aldbrough and more widely in the Humber region.

The rapid growth in data centre-driven demand is opening opportunities across the Group and SSE Thermal is particularly well-placed. The business is progressing data centre options where existing assets are well-located for development and operation of the connections and private networks needed to serve large-scale data-centre demand. Work also continues on cross-Group projects, including reinforcement works at Slough and a private network expansion at Imperial Park. As detailed in the section below, these are being developed by Energy Customer Solutions before being handed over for delivery and operation by SSE Thermal.

Energy Customer Solutions

Energy Customer Solutions (ECS) delivers a range of energy products and services to the non-domestic market in GB and both the domestic and non-domestic markets on the island of Ireland. It creates routes to market for SSE's generation assets including Corporate Power Purchase Agreements and green supply contracts. It offers energy solutions and distributed energy products that stabilise costs, provide speed to power and reduce carbon emissions.

Key Performance Indicators	Sep 26	Sep 25
Total adjusted operating profit/(loss) – £m	(1.7)	28.5
Total reported operating profit/(loss) - £m	(1.0)	27.6
Total adjusted investment and capital expenditure – £m	20.4	19.3
Total Aged Debt (60 days past due) – £m	243.9	273.2
Total Bad debt expense £m	9.0	18.7
Electricity and Gas sold		
Electricity Sold – Airtricity - GWh	5,437	5,089
Electricity Sold – Business Energy - GWh	3,693	4,213
Gas Sold – Airtricity - mtherms	81	83
Gas Sold – Business Energy - mtherms	22	28
Customer numbers		
All Ireland energy market customers – Airtricity - m	0.70	0.74
Energy customers' accounts – Business Energy - m	0.21	0.26

Financial performance

Adjusted operating profit decreased by £30.2m to a £(1.7)m loss, primarily reflecting lower wind revenues in Ireland, higher churn of GB customers at the end of their contract periods, and the timing of passing through higher market costs to customers.

Whilst higher profits are expected in the second half of the year, overall returns across the period will be lower than prior period primarily due to lower wind revenues in Ireland and lower customer numbers in GB.

Reported operating profit decreased to £(1.0)m loss compared to £27.6m profit in the previous period, primarily reflecting the movements outlined above.

Operational performance

ECS's operational focus is on strengthening its core energy supply businesses while developing the products and services that help customers manage costs, electrify and reduce carbon emissions. The first half of the year has seen growth in home energy services and progress in delivering on-site generation for business customers.

In Ireland, market switching increased and SSE's domestic customer base reduced period-on-period. Domestic tariffs increased in October by an average of 9.1% (19% for Northern Ireland gas) reflecting higher wholesale energy and network costs. SSE Airtricity ranks second among energy suppliers in Ireland's Top 100 Brands and holds a market-leading Trustpilot score of 4.5 out of 5, rated Excellent. Its Winter Hardship Fund continues to support customers in vulnerable circumstances.

In GB, Business Energy experienced higher customer losses at the end of their contract periods. Customer service performance has strengthened, with the focus now returning to load growth.

Across its markets, ECS continues to offer a range of tariff options and tailored support, while engaging with governments and regulators on affordability and consumer support.

Airtricity's One Stop Shop delivered its strongest ever half-year sales performance, up 29% period-on-period, supporting households to electrify and improve the energy efficiency of their homes. Enhanced support

announced in Ireland's budget for solar panels, batteries and retrofit measures is expected to support further demand.

For business customers, ECS's solar partnerships extend its offer beyond energy supply. Recent projects delivered include Ireland's largest rooftop solar installation and one of the largest solar installations in UK sport at Ascot Racecourse.

Strategic progress

ECS is pursuing growth in the data centre market through a newly established single SSE interface, combining energy supply, infrastructure and services. Progress over the last six months reflects two distinct opportunities: delivering private network connections that help customers access power sooner and building on ECS's established position as a leading energy supplier to data centres.

In GB, ECS is working with hyperscalers and large developers on around 1.6GW of private networks under agreement. At Slough, it is progressing delivery of a network that will provide an additional 300MVA of capacity to Europe's largest data centre campus under single ownership. A second phase, which would provide a further 250MVA, is in development. At Imperial Park in South Wales, ECS is delivering a private network upgrade to increase capacity from 150MVA to 450MVA, supporting data centre customers including Microsoft.

In Ireland, ECS remains the largest energy supplier to data centres, serving around 80% of the market, providing a base for further energy supply and wider Group opportunities.

SSE Energy Markets

SSE Energy Markets optimises all of SSE's market-based assets by trading across key commodity markets – power, gas and carbon – and manages associated market risks to secure and enhance long-term value.

Key Performance Indicators	Sep 26	Sep 25
Adjusted operating profit - £m	27.5	6.7
Reported operating (loss) / profit - £m	(205.1)	9.2

Financial performance

Adjusted operating profit increased to £27.5m compared to £6.7m in the prior period. In addition to this relatively low level of baseline operating earnings, SSE Energy Markets' trading activities drive significant value for the energy-exposed businesses. The increase in profitability is mainly driven by optimisation trading on commodity positions and an increase in volume and margin achieved on wind power purchase agreements.

Despite favourable movements noted above, a reported operating profit of £9.2m in the prior period fell to a £(205.1)m half-year loss related to the remeasurement of forward commodity derivatives. These IFRS 9 re-measurements exclude any re-measurement of 'own use' contracts and are unrelated to underlying operating performance.

Operational delivery

SSE Energy Markets has remained central to managing market volatility, mitigating risk and maximising value for the Group's market-based Business Units. Operating as a single centre of excellence across all trading periods, it secures value for SSE's asset portfolio, which continues to be reported within individual Business Units.

Strategic progress

The business has continued to focus on optimisation activities and position taking, all within SSE's strict position limits and Value at Risk (VAR) controls, while also contracting third-party Power Purchase Agreements and wider route-to-market services.

In the half year Energy Markets started optimisation of Coalburn 1, the largest battery in Europe at 500MW, under a long-term floor contract. The business also executed a first-of-a-kind Modo Index swap with Statkraft to manage exposure, highlighting the innovative structures that can be traded in the market. The business continues to originate contracts and execute structured products to optimise the SSE portfolio, including large-scale deals with other utilities and trading houses to manage portfolio risks.

Trading activity in European power and gas markets continues to grow steadily, deepening insight into the global energy complex. This capability is increasingly important as the Group develops, constructs and operates assets in carefully selected international markets.

Immediate priorities for the business include the commencement of further third-party, large-scale battery energy storage systems (BESS) contracts in 2027 and enhancing our hybrid optimisation suites. The development of systematic trading functionality is enhancing data, advancing market integration and significantly expanding commercial opportunities. This is being done through the use of deep analytics and machine learning to maximise value for the Group's portfolio and in particular forecasting and variable output asset optimisation.

Alternative Performance Measures

When assessing, discussing, measuring and reporting the Group's financial performance, management refer to measures used for internal performance management. These measures are not defined or specified under International Financial Reporting Standards ("IFRS") and as such are considered to be Alternative Performance Measures ("APMs").

By their nature, APMs are not uniformly applied by all preparers including other participants in the Group's industry. Accordingly, APMs used by the Group may not be comparable to other companies within the Group's industry.

Purpose

APMs are used by management to aid comparison and assess historical performance against internal performance benchmarks and across reporting periods. These measures provide an ongoing and consistent basis to assess performance by excluding items that are materially non-recurring, uncontrollable or exceptional. These measures can be classified in terms of their key financial characteristics:

- **Profit measures** allow management to assess and benchmark underlying business performance during the period. They are primarily used by operational management to measure operating profit contribution and by the Board to monitor performance against business plan. The Group has six profit measures, of which Adjusted Operating Profit and Adjusted Profit Before Tax are the main focus of management through the financial period and Adjusted Earnings Per Share is the main focus of management on an annual basis. In order to derive Adjusted Earnings Per Share, the Group has defined Adjusted Operating Profit, Adjusted Net Finance Costs, and Adjusted Current Tax Charge as components of the Adjusted Earnings Per Share calculation. Adjusted EBITDA is used by management as a proxy for cash derived from ordinary operations of the Group.
- **Capital measures** allow management to track and assess the progress of the Group's significant capital investments and projects against their approved investment cases, including the expected timing of their operational deployment and to provide a measure of progress against the Group's strategic objectives.
- **Debt measures** allow management to record and monitor both operating cash generation and the Group's ongoing financing and liquidity position.

The Group refined its Adjusted Net Debt and Hybrid Capital measure in the year ended 31 March 2026 by removing a proportionate share of SSE plc's external debt invested in subsidiaries with a non-controlling interest, along with any related net finance costs from its Adjusted Net Finance Costs, Adjusted Profit Before Tax and Adjusted Earnings Per Share measures and has therefore restated these metrics at 30 September 2025, as explained in note 2.5 to the Interim Financial Statements. There have been no changes to the way the Group calculates its APMs in the current period.

The following section explains the key APMs applied by the Group and referred to in these statements:

Profit measures

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation)	Measure which acts as a proxy for cash generated from operating activities	Operating profit	• Movement on operating and joint venture operating derivatives ("certain re-measurements") • Exceptional items • Adjustments to Gas Production decommissioning provision • Share of joint ventures and associates' interest and tax • Depreciation and amortisation before exceptional charges (including depreciation expense on fair value uplifts) • Share of joint venture and associates' depreciation and amortisation • Operating profit attributable to non-controlling interest holders • Depreciation and amortisation attributable to non-controlling interest holders • Release of deferred income
Adjusted Operating Profit	Measure of the underlying business performance excluding material non-recurring and exceptional items	Operating profit	• Movement on operating and joint venture operating derivatives ("certain re-measurements") • Exceptional items • Adjustments to Gas Production decommissioning provision • Depreciation expense on fair value uplifts • Share of joint ventures and associates' interest and tax • Operating profit attributable to non-controlling interest holders

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted Profit Before Tax	Measure of the underlying business performance excluding material non-recurring and exceptional items, before tax	Profit before tax	• Movement on operating and financing derivatives ("certain re-measurements") • Exceptional items • Adjustments to Gas Production decommissioning provision • Profit before tax attributable to non-controlling interest holders • Depreciation expense on fair value uplifts • Share of joint ventures and associates' tax
Adjusted Net Finance Costs	Used to monitor the underlying cost of Group financing	Net finance costs	• Exceptional items • Movement on financing derivatives • Share of joint ventures and associates' interest • Net financing costs attributable to non-controlling interest holder
Adjusted Current Tax Charge	Measure of the current period tax charge excluding deferred and exceptional elements	Tax charge	• Share of joint ventures and associates' tax • Non-controlling share of current tax including tax on net finance costs attributable to non-controlling interest holders • Deferred tax including share of joint ventures, associates and non-controlling interests • Tax on exceptional items and "certain re-measurements"
Adjusted Earnings Per Share	Measure of earnings available to ordinary shareholders on an adjusted basis	Earnings per share	• Exceptional items • Adjustments to Gas Production decommissioning provision • Movements on operating and financing derivatives ("certain re-measurements") • Depreciation expense on fair value uplifts • Deferred tax including share of joint ventures, associates and non-controlling interests • Net finance costs attributable to non-controlling interest holders

Rationale for adjustments to profit measures

1. Movement on operating and financing derivatives ("certain re-measurements")

This adjustment can be designated between operating and financing derivatives.

Operating derivatives

The Group's SSE Energy Markets function enters forward commitments or options to buy or sell electricity, gas and other commodities. These contracts are used to:

- meet the future demand requirements of Energy Customer Solutions, or
- optimise the value of generation from SSE Renewables and SSE Thermal generation assets; or
- conduct trading activities within the value at risk limits set out by the Energy Markets Risk Committee.

Certain of these contracts (predominately purchase contracts) are determined to be derivative financial instruments under IFRS 9 "Financial Instruments" and as such are required to be recorded at their fair value. Changes in the fair value of those commodity contracts designated as IFRS 9 financial instruments are recognised in the income statement (as part of "certain re-measurements").

The Group presents these fair value movements separately, as they introduce volatility that does not reflect the underlying performance of its operating segments. The underlying value of these contracts is recognised as the relevant commodity is delivered, typically within the subsequent 12 to 24 months.

Conversely, commodity contracts that do not meet the definition of a financial instrument under IFRS 9 (predominately sales contracts) are accounted for as "own use" contracts and are consequently not recorded until the commodity is delivered and the contract is settled.

Additionally, gas inventory purchased by the Group's Gas Storage business for secondary trading opportunities is also held at fair value with gains and losses on re-measurement recognised as part of "certain re-measurements" in the income statement.

Finally, the mark-to-market valuation movements on SSE Renewables' contracts for difference ("CfDs") that are not designated as government grants and are measured as Level 3 fair value financial instruments are also included within "certain re-measurements".

Financing derivatives

Financing derivatives include all fair value and cash flow interest rate hedges, non-hedge accounted (mark-to-market) interest rate derivatives, cash flow foreign exchange hedges and non-hedge accounted foreign exchange contracts entered to manage the Group's banking, liquidity and risk management exposures relating to interest rate and foreign exchange.

Changes in the fair value of the non-hedge accounted financing derivatives are recognised in the income statement (within "certain re-measurements"). These forward contracts are presented separately as this mark-to-market movement does not reflect the underlying performance of the Group's operations.

Presentation

The re-measurements arising from both operating and financing derivatives, together with their associated tax effects, are disclosed separately to aid transparency and provide a clearer understanding of the Group's underlying performance.

2. Exceptional items

Exceptional charges or credits, and the tax effects thereof, are considered unusual by nature or scale and of such significance that separate disclosure is required for the underlying performance of the Group to be properly understood. Further explanation for the classification of an item as exceptional is included in note 2.3.

3. Adjustments to Gas Production decommissioning provision

The Group retains an obligation for 60% of the decommissioning liabilities of its former Gas Production business which was disposed in October 2021. The revaluation adjustments relating to these decommissioning liabilities are accounted for through the Group's consolidated income statement and are removed from the Group's adjusted profit measures as the revaluation of the provision is not considered to be part of the Group's core operations.

4. Share of joint ventures and associates' interest and tax

The Group's reported operating profit includes its share of post-tax results from equity-accounted joint ventures and associates. For internal performance management and for consistency, SSE excludes its share of associated interest and tax from Adjusted Operating Profit. On adoption of IFRS 18 the Group's share of profit or loss of equity accounted investments will no longer be reported within operating profit. It is expected that the Group's APM reconciliations will be amended to maintain consistent reporting of adjusted profit measures.

5. Share of joint ventures and associates' depreciation and amortisation

For management purposes, the Group considers adjusted EBITDA ("earnings before interest, tax, depreciation and amortisation") based on a sum-of-the-parts derived metric which includes a share of the EBITDA from equity accounted investments. While this is not equal to adjusted cash generated from operating activities, it is considered useful by management in assessing a proxy for such a measure, given the complexity of the Group structure and the range of investment structures utilised. For the purpose of calculating the Net Debt to EBITDA metric, Adjusted EBITDA is further refined to remove the proportion of adjusted EBITDA from equity-accounted joint ventures relating to off-balance sheet debt. This metric is not calculated for 30 September period ends.

6. Depreciation expense on fair value uplifts

When SSE partially disposes of a subsidiary, losing control but retaining an associate or joint venture interest, the retained interest is remeasured at fair value and any resulting gain is recognised as a non-cash exceptional item. SSE also excludes from adjusted profit its share of the additional depreciation or amortisation arising from the related fair value uplifts within the associate or joint venture.

7. Release of deferred income

The Group deducts the release of deferred income in the period from its adjusted EBITDA metric as it principally relates to customer contributions against depreciating assets. As the metric adds back depreciation, the income release is also deducted.

8. Deferred tax

The Group adjusts for deferred tax when arriving at adjusted profit after tax, Adjusted Earnings Per Share and its adjusted effective rate of tax. Deferred tax arises as a result of differences in accounting and tax bases that give rise to potential future accounting credits or charges. As the Group remains committed to its ongoing capital programme, the liabilities associated are not expected to reverse and accordingly the Group excludes these from its adjusted profit measures.

9. Results attributable to non-controlling interest holders

Certain Group subsidiaries, including SSEN Transmission, are controlled but not wholly owned by the Group. The share of profit, depreciation, amortisation, net finance costs, and tax attributable to non-controlling interests is excluded from adjusted profit measures to reflect only the results attributable to the Group's ordinary shareholders. Additionally for consistency with the Group's adjusted debt measure, a proportionate share of net finance costs relating to non-controlling interests is removed, to better represent the Group's underlying economic interest.

The Group refined the derivation of the Adjusted Net Finance Costs measure reported in the 31 March 2026 financial statements, as explained in note 2.5 to the Interim Financial Statements. The impact of this change applied in the period ended 30 September 2025 has been to decrease Adjusted Net Finance Costs from £133.5m to £131.3m; increase Adjusted Profit Before Tax from £521.5m to £523.7m; and increase Adjusted Earnings per Share from 36.1p to 36.3p.

30 September 2026

	Reported £m	Movement on derivatives £m	Exceptional items £m	Reported before exceptional items and certain re-measurements £m	Adjustments to Gas Production decommissioning provision £m	Joint venture interest and tax £m	Depreciation expense on FV uplifts £m	Deferred tax £m	Results attributable to non-controlling interests £m	Adjusted £m
Operating profit	**946.5**	**204.8**	**24.8**	**1,176.1**	**(1.0)**	**112.8**	**10.2**	**-**	**(194.7)**	**1,103.4**
Net finance (costs)/income	**(38.4)**	**16.6**	**-**	**(21.8)**	**-**	**(90.1)**	**-**	**-**	**8.2**	**(103.7)**
Profit before taxation	**908.1**	**221.4**	**24.8**	**1,154.3**	**(1.0)**	**22.7**	**10.2**	**-**	**(186.5)**	**999.7**
Taxation	**(201.9)**	**(48.9)**	**(6.2)**	**(257.0)**	**-**	**(22.7)**	**-**	**220.5**	**(4.3)**	**(63.5)**
Profit after taxation	**706.2**	**172.5**	**18.6**	**897.3**	**(1.0)**	**-**	**10.2**	**220.5**	**(190.8)**	**936.2**
Attributable to other equity holders and non-controlling interests	**(271.0)**	**0.9**	**-**	**(270.1)**	**-**	**-**	**-**	**(51.1)**	**191.9**	**(129.3)**
Profit attributable to ordinary shareholders	**435.2**	**173.4**	**18.6**	**627.2**	**(1.0)**	**-**	**10.2**	**169.4**	**1.1**	**806.9**
Number of shares for EPS	**1,213.1**									**1,213.1**
Earnings per share (pence)	**35.9**									**66.5**

Adjusted EBITDA

30 September 2026

Adjusted operating profit £m	Share of joint venture and associates' depreciation and amortisation £m	Depreciation expense on FV uplifts £m	Release of deferred income £m	Depreciation, impairment and amortisation before exceptional charges £m	Depreciation, impairment and amortisation (before exceptional items) attributable to non-controlling interests £m	Adjusted EBITDA £m
1,103.4	**88.9**	**(10.2)**	**(5.8)**	**469.5**	**(29.9)**	**1,615.9**

30 September 2025 (restated*)

	Reported £m	Movement on derivatives £m	Exceptional items £m	Reported before exceptional items and certain re-measurements £m	Adjustments to Gas Production decommissioning provision £m	Joint venture interest and tax £m	Depreciation expense on FV uplifts £m	Deferred tax £m	Results attributable to non-controlling interests £m	Adjusted £m
Operating profit	634.2	(13.4)	57.5	678.3	(14.1)	78.0	10.2	-	(97.4)	655.0
Net finance (costs)/income	(47.9)	(3.5)	-	(51.4)	-	(87.6)	-	-	7.7	(131.3)
Profit before taxation	586.3	(16.9)	57.5	626.9	(14.1)	(9.6)	10.2	-	(89.7)	523.7
Taxation	(152.3)	5.9	(8.5)	(154.9)	-	9.6	-	105.4	(9.6)	(49.5)
Profit after taxation	434.0	(11.0)	49.0	472.0	(14.1)	-	10.2	105.4	(99.3)	474.2
Attributable to other equity holders and non-controlling interests	(141.9)	-	-	(141.9)	-	-	-	(32.0)	101.0	(72.9)
Profit attributable to ordinary shareholders	292.1	(11.0)	49.0	330.1	(14.1)	-	10.2	73.4	1.7	401.3
Number of shares for EPS	1,106.6									1,106.6
Earnings per share (pence)	26.4									36.3

**The comparative for 30 September 2025 has been restated. See note 2.5.*

Adjusted EBITDA

30 September 2025

Adjusted operating profit	Share of joint venture and associates' depreciation and amortisation	Depreciation expense on FV uplifts	Release of deferred income	Depreciation, impairment and amortisation before exceptional charges	Depreciation, impairment and amortisation (before exceptional items) attributable to non-controlling interests	Adjusted EBITDA
£m	£m	£m	£m	£m	£m	£m
655.0	111.1	(10.2)	(6.2)	424.4	(21.9)	1,152.2

31 March 2026

	Reported	Movement on derivatives	Exceptional items	Reported before exceptional items and certain re-measurements	Adjustments to Gas Production decommissioning provision	Joint venture interest and tax	Depreciation expense on FV uplifts	Deferred tax	Results attributable to non-controlling interests	Adjusted
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Operating profit	1,888.9	157.7	162.6	2,209.2	(12.6)	206.9	20.3	-	(187.2)	2,236.6
Net finance (costs)/income	(51.6)	(17.9)	-	(69.5)	-	(155.7)	-	-	13.4	(211.8)
Profit before taxation	1,837.3	139.8	162.6	2,139.7	(12.6)	51.2	20.3	-	(173.8)	2,024.8
Taxation	(425.7)	(16.9)	(39.6)	(482.2)	-	(51.2)	-	354.2	(14.2)	(193.4)
Profit after taxation	1,411.6	122.9	123.0	1,657.5	(12.6)	-	20.3	354.2	(188.0)	1,831.4
Attributable to other equity holders and non-controlling interests	(202.9)	1.9	-	(201.0)	-	-	-	(64.5)	192.6	(72.9)
Profit attributable to ordinary shareholders	1,208.7	124.8	123.0	1,456.5	(12.6)	-	20.3	289.7	4.6	1,758.5
Number of shares for EPS	1,145.4									1,145.4
Earnings per share (pence)	105.5									153.5

Adjusted EBITDA

31 March 2026

Adjusted operating profit	Share of joint venture and associates' depreciation and amortisation	Depreciation expense on FV uplifts	Release of deferred income	Depreciation, impairment and amortisation before exceptional charges	Depreciation, impairment and amortisation (before exceptional items) attributable to non-controlling interests	Adjusted EBITDA
£m	£m	£m	£m	£m	£m	£m
2,236.6	173.0	(20.3)	(13.1)	879.3	(47.6)	3,207.9

Debt measure

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted Net Debt and Hybrid Capital	Measure of the capital owed to investors and lenders	Unadjusted net debt	• Cash held and posted as collateral and other deposits • Lease obligations • Borrowing and cash attributable to non-controlling interest holders • Hybrid equity

Rationale for adjustments to debt measure

10. Cash held and posted as collateral and other deposits

Cash held and posted as collateral refers to cash balances received from and deposited with counterparties including trading exchanges. Collateral balances mostly represent initial and variation margin, required as part of the management of the Group's exposures on commodity contracts, that will be received on maturity of the related trades. Deposits with a maturity of more than three months are also included in this adjustment. The Group includes this adjustment to better reflect the cash resources to which it has access, which in turn better reflects the Group's funding position.

11. Lease obligations

SSE's reported loans and borrowings include lease obligations recognised under IFRS 16 "Leases". The Group excludes these liabilities from Adjusted Net Debt and Hybrid Capital to better reflect the Group's underlying funding position with its primary sources of capital.

12. Borrowings and cash attributable to non-controlling interest holders

Some Group subsidiaries, including SSEN Transmission, are controlled but not wholly owned by the Group. The share of external debt and cash attributable to non-controlling interests is excluded from Adjusted Net Debt and Hybrid Capital so that the debt metric reflects only amounts proportionately attributable to the Group's ordinary shareholders. Additionally, where external funding is raised by SSE plc and used to fund investment in subsidiaries whose non-controlling interest holders do not contribute capital on a proportionate basis, such as SSEN Transmission, the Group has removed a proportionate share of external debt and related net finance costs to better represent the Group's underlying economic interest.

The Group refined the derivation of the Group's Adjusted Net Debt and Hybrid Capital measure presented in the 31 March 2026 financial statements, as explained in note 2.5 to the Interim Financial Statements. The impact of the change applied in the period ended 30 September 2025 has been to decrease the Group's Adjusted Net Debt and Hybrid Capital measure from £11,437.6m to £11,317.6m.

13. Hybrid equity

The characteristics of certain hybrid capital securities mean they qualify for recognition as equity rather than debt under applicable accounting standards. Consequently, their coupon payments are presented within equity rather than within finance costs and are not included in SSE's Adjusted Profit Before Tax measure. To present total funding provided from sources other than ordinary shareholders, SSE presents its adjusted net debt measure inclusive of hybrid capital to better reflect the Group's funding position.

Adjusted Net Debt and Hybrid Capital

March 2026 £m		**September 2026 £m**	September 2025 (restated*) £m
(8,578.3)	Unadjusted net debt	**(9,985.3)**	(10,034.6)
(246.0)	Cash (held) and posted as collateral and other deposits	**(65.0)**	114.9
456.7	Lease obligations	**693.8**	461.6
1,258.4	Borrowings and cash attributable to non-controlling interest holders	**1,480.8**	1,126.3
(7,109.2)	**Adjusted Net Debt**	**(7,875.7)**	(8,331.8)
(2,985.8)	Hybrid equity	**(3,503.9)**	(2,985.8)
(10,095.0)	**Adjusted Net Debt and Hybrid Capital**	**(11,379.6)**	(11,317.6)

**The comparative for 30 September 2025 has been restated. See note 2.5.*

Capital measures

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted Investment and Capital Expenditure	Measures the Group's underlying investment in capital assets, excluding non-cash or third-party funded additions	Capital additions to intangible assets and property, plant and equipment	• Joint ventures and associates' additions funding • Allowances and certificates • Customer or third party funded additions • Lease asset additions • Capital expenditure attributable to non-controlling interests • Additions acquired through business combinations
Adjusted Investment, Capital and Acquisition Expenditure	Expands the above measure to include acquisition related cash consideration, providing a broader view of total investment growth	Capital additions to intangible assets and property, plant and equipment	• Joint ventures and associates' additions funding • Allowances and certificates • Customer or third party funded additions • Lease asset additions • Capital expenditure attributable to non-controlling interests • Additions acquired through business combinations • Acquisition cash consideration

Rationale for adjustments to capital measures

14. Joint ventures and associates' additions funding

Joint ventures and associates' additions included in the Group's capital measures represent the direct loan or equity funding provided by the Group to joint venture and associate arrangements in relation to capital expenditure projects. This has been included to better reflect the Group's use of directly funded equity accounted vehicles to grow the Group's asset base. Asset additions funded by project finance raised within the Group's joint ventures and associates are not included in this adjustment.

15. Allowances and certificates

Allowances and certificates consist of purchased carbon emissions allowances and generated or purchased renewable source of generation certificates such as renewable obligations certificates ("ROCs"). Additions of allowances and certificates in the period are not included in the Group's capital expenditure and investment APM to better reflect the Group's investment in enduring operational assets.

16. Customer or third party funded additions

Customer or third party funded additions represent additions to the Group's electricity and other networks that are financed by cash provided by third parties. Given these are directly funded by customers or third parties, these additions have been excluded to better reflect the Group's underlying investment position.

17. Lease additions

Additions of right of use assets under the Group's IFRS 16 compliant policies for lease contracts are excluded from the Group's adjusted capital measures as they do not represent directly funded capital investment. This is consistent with the treatment of lease obligations explained at 11, above.

18. Non-controlling interest share of capital expenditure

The Group's structure includes controlled but non-wholly owned subsidiaries which are consolidated within the financial statements under relevant IFRS. The Group has removed the share of capital additions attributable to these equity holders from its Adjusted Investment and Capital Expenditure and Adjusted Investment, Capital and Acquisition Expenditure measures. This is consistent with the adjustments noted elsewhere related to these non-controlling interests.

19. Additions through business combinations

Where the Group acquires an early-stage development company, which is classified as the acquisition of an asset, or group of assets and not the acquisition of a business, the acquisition is treated as an addition to intangible assets or property, plant and equipment and is included within Adjusted Investment and Capital Expenditure. Where the Group acquires an established business or interest in an equity-accounted joint venture requiring a fair value assessment in line with the principles of IFRS 3 "Business Combinations", the fair value of acquired consolidated tangible or intangible assets is excluded from the Group's Adjusted Investment and Capital Expenditure, as they are not direct capital expenditure by the Group. However, the fair valuation of consideration paid for the business or investment is included in the Group's Adjusted Investment, Capital and Acquisition Expenditure measure. During the period and prior year there were no significant business acquisitions.

20. Cash consideration in relation to business combinations

The Group has outlined a significant investment programme which will partly be achieved through the acquisition of businesses with development opportunities for the Group. The cash consideration paid for these entities is included within the Group's Adjusted Investment, Capital and Acquisition Expenditure measure as it provides stakeholders an accurate basis of cash investment into the Group's total development pipeline and is consistent with the reporting of the Group's projected capital investment expectations. During the period and prior year there were no significant business acquisitions.

Adjusted Investment, Capital and Acquisition Expenditure

March 2026 £m		**September 2026 £m**	September 2025 £m
797.2	Capital additions to intangible assets	**355.7**	299.8
3,983.5	Capital additions to property, plant and equipment	**2,951.1**	1,709.6
4,780.7	**Capital additions to intangible assets and property, plant and equipment**	**3,306.8**	2,009.4
189.0	Joint ventures and associates' additions	**225.7**	95.2
(500.6)	Allowances and certificates	**(122.6)**	(146.8)
(215.7)	Customer or third party funded additions	**(117.4)**	(115.7)
(93.3)	Lease asset additions	**(274.6)**	(36.9)
(574.5)	Capital expenditure attributable to non-controlling interests	**(454.3)**	(235.1)
3,585.6	**Adjusted Investment and Capital Expenditure**	**2,563.6**	1,570.1
3,585.6	**Adjusted Investment, Capital and Acquisition Expenditure**	**2,563.6**	1,570.1

Interim Financial Statements

Consolidated Income Statement

for the period 1 April 2026 to 30 September 2026

		2026			2025		
	Note	**Before exceptional items and certain re-measurements £m**	**Exceptional items and certain re-measurements (note 6) £m**	**Total £m**	Before exceptional items and certain re-measurements £m	Exceptional items and certain re-measurements (note 6) £m	Total £m
Revenue	5	**5,619.3**	**-**	**5,619.3**	4,634.0	-	4,634.0
Cost of sales		**(3,538.6)**	**(181.0)**	**(3,719.6)**	(3,011.4)	17.6	(2,993.8)
Gross profit/(loss)		**2,080.7**	**(181.0)**	**1,899.7**	1,622.6	17.6	1,640.2
Operating costs		**(974.7)**	**(24.8)**	**(999.5)**	(891.3)	(57.5)	(948.8)
Debt impairment charges		**(10.2)**	**-**	**(10.2)**	(20.9)	-	(20.9)
Other operating income		**1.1**	**-**	**1.1**	2.5	-	2.5
Operating profit/(loss) before joint ventures and associates		**1,096.9**	**(205.8)**	**891.1**	712.9	(39.9)	673.0
Joint ventures and associates:							
Share of operating profit		**192.0**	**-**	**192.0**	43.4	-	43.4
Share of interest		**(90.1)**	**-**	**(90.1)**	(87.6)	-	(87.6)
Share of movement in derivatives		**-**	**(31.8)**	**(31.8)**	-	(5.6)	(5.6)
Share of tax		**(22.7)**	**8.0**	**(14.7)**	9.6	1.4	11.0
Share of profit/(loss) on joint ventures and associates		**79.2**	**(23.8)**	**55.4**	(34.6)	(4.2)	(38.8)
Operating profit/(loss)	5	**1,176.1**	**(229.6)**	**946.5**	678.3	(44.1)	634.2
Finance income	7	**125.8**	**-**	**125.8**	120.9	3.5	124.4
Finance costs	7	**(147.6)**	**(16.6)**	**(164.2)**	(172.3)	-	(172.3)
Profit/(loss) before taxation		**1,154.3**	**(246.2)**	**908.1**	626.9	(40.6)	586.3
Taxation	8	**(257.0)**	**55.1**	**(201.9)**	(154.9)	2.6	(152.3)
Profit/(loss) for the period		**897.3**	**(191.1)**	**706.2**	472.0	(38.0)	434.0
Attributable to:							
Ordinary shareholders of the parent		**627.2**	**(192.0)**	**435.2**	330.1	(38.0)	292.1
Non-controlling interests		**140.8**	**0.9**	**141.7**	69.0	-	69.0
Other equity holders		**129.3**	**-**	**129.3**	72.9	-	72.9
Earnings per share							
Basic (pence)	10			**35.9**			26.4
Diluted (pence)	10			**35.8**			26.4

The accompanying notes are an integral part of this interim statement.

Consolidated Income Statement

for the year ended 31 March 2026

	Note	Before exceptional items and certain re-measure-ments £m	Exceptional items and certain re-measure-ments (note 6) £m	Total £m
Revenue	5	10,186.5	-	10,186.5
Cost of sales		(6,270.7)	(141.6)	(6,412.3)
Gross profit/(loss)		3,915.8	(141.6)	3,774.2
Operating costs		(1,818.6)	(162.6)	(1,981.2)
Debt impairment charges		(29.4)	-	(29.4)
Other operating income		37.3	-	37.3
Operating profit/(loss) before joint ventures and associates		2,105.1	(304.2)	1,800.9
Joint ventures and associates:				
Share of operating profit		311.0	-	311.0
Share of interest		(155.7)	-	(155.7)
Share of movement in derivatives		-	(21.4)	(21.4)
Share of tax		(51.2)	5.3	(45.9)
Share of profit/(loss) on joint ventures and associates		104.1	(16.1)	88.0
Operating profit/(loss)	5	2,209.2	(320.3)	1,888.9
Finance income	7	240.9	17.9	258.8
Finance costs	7	(310.4)	-	(310.4)
Profit/(loss) before taxation		2,139.7	(302.4)	1,837.3
Taxation	8	(482.2)	56.5	(425.7)
Profit/(loss) for the year		1,657.5	(245.9)	1,411.6
Attributable to:				
Ordinary shareholders of the parent		1,456.5	(247.8)	1,208.7
Non-controlling interests		128.1	1.9	130.0
Other equity holders		72.9	-	72.9
Earnings per share				
Basic (pence)	10			105.5
Diluted (pence)	10			105.4

The accompanying notes are an integral part of this interim statement.

Consolidated Statement of Comprehensive Income

for the period 1 April 2026 to 30 September 2026

Year ended 31 March 2026 £m		**Six months ended 30 September 2026 £m**	Six months ended 30 September 2025 £m
1,411.6	**Profit for the period**	**706.2**	434.0
	Other comprehensive loss:		
	Items that will be reclassified subsequently to profit or loss:		
(14.2)	Net losses on cash flow hedges	**(83.5)**	(11.9)
3.2	Transferred to assets and liabilities on cash flow hedges	**0.6**	2.6
3.8	Taxation on cash flow hedges	**21.1**	3.2
(7.2)		**(61.8)**	(6.1)
(35.0)	Share of other comprehensive (loss)/income of joint ventures and associates, net of taxation	**6.1**	(37.6)
64.4	Exchange difference on translation of foreign operations	**(47.2)**	63.1
(87.5)	(Loss)/gain on net investment hedge	**49.6**	(84.9)
(65.3)		**(53.3)**	(65.5)
	Items that will not be reclassified to profit or loss:		
(60.6)	Actuarial losses on retirement benefit schemes, net of taxation	**(10.1)**	(21.4)
(15.8)	Share of other comprehensive loss of joint ventures and associates, net of taxation	**-**	(15.8)
0.1	Gains on revaluation of investments in equity instruments, net of taxation	**-**	-
(76.3)		**(10.1)**	(37.2)
(141.6)	**Other comprehensive loss, net of taxation**	**(63.4)**	(102.7)
1,270.0	**Total comprehensive income for the period**	**642.8**	331.3
	Attributable to:		
1,074.3	Ordinary shareholders of the parent	**395.0**	191.8
122.8	Non-controlling interest	**118.5**	66.6
72.9	Other equity holders	**129.3**	72.9
1,270.0		**642.8**	331.3

The accompanying notes are an integral part of this interim statement.

Consolidated Balance Sheet

as at 30 September 2026

At 31 March 2026 £m		Note	**At 30 September 2026 £m**	At 30 September 2025 £m
	Assets			
22,022.3	Property, plant and equipment		**24,496.4**	20,199.3
2,249.1	Goodwill and other intangible assets		**2,203.6**	2,240.8
1,945.1	Equity investments in joint ventures and associates		**1,986.4**	1,871.4
1,621.2	Loans to joint ventures and associates		**1,781.2**	1,534.4
7.6	Other investments		**8.3**	8.9
604.0	Other non-current assets		**499.2**	526.5
193.9	Derivative financial assets	15	**192.9**	111.2
459.8	Retirement benefit assets	16	**460.0**	491.2
29,103.0	**Non-current assets**		**31,628.0**	26,983.7
527.3	Intangible assets		**192.5**	205.6
434.2	Inventories		**399.5**	289.2
3,030.3	Trade and other receivables		**3,111.0**	2,743.8
18.2	Current tax asset		**20.7**	19.1
1,542.9	Cash and cash equivalents		**1,541.4**	433.3
651.4	Derivative financial assets	15	**780.6**	174.7
46.3	Assets held for sale	11	**373.8**	-
6,250.6	**Current assets**		**6,419.5**	3,865.7
35,353.6	**Total assets**		**38,047.5**	30,849.4
	Liabilities			
1,204.4	Loans and other borrowings	12	**1,289.8**	1,573.3
3,286.9	Trade and other payables		**2,959.0**	2,298.6
17.8	Current tax liabilities		**-**	-
2.4	Financial guarantee liabilities		**2.1**	2.5
59.6	Provisions		**42.2**	45.0
641.1	Derivative financial liabilities	15	**1,052.5**	84.0
3.0	Liabilities directly associated with assets held for sale	11	**111.1**	-
5,215.2	**Current liabilities**		**5,456.7**	4,003.4
8,916.8	Loans and other borrowings	12	**10,236.9**	8,894.6
2,141.5	Deferred tax liabilities		**2,263.2**	1,958.8
1,658.7	Trade and other payables		**1,719.0**	1,540.7
19.0	Financial guarantee liabilities		**15.5**	22.3
711.9	Provisions		**700.3**	672.5
289.2	Derivative financial liabilities	15	**583.5**	138.1
13,737.1	**Non-current liabilities**		**15,518.4**	13,227.0
18,952.3	**Total liabilities**		**20,975.1**	17,230.4
16,401.3	**Net assets**		**17,072.4**	13,619.0
	Equity			
607.7	Share capital	14	**611.9**	556.3
2,738.9	Share premium		**2,734.7**	811.9
52.6	Capital redemption reserve		**52.6**	52.6
397.0	Hedge reserve		**407.8**	389.9
-	Cost of hedge reserve		**(43.4)**	-
(31.0)	Translation reserve		**(28.5)**	(28.9)
8,898.7	Retained earnings		**8,963.3**	8,156.0
12,663.9	**Equity attributable to ordinary shareholders of the parent**		**12,698.4**	9,937.8
2,985.8	Hybrid equity	13	**3,503.9**	2,985.8
751.6	Attributable to non-controlling interests		**870.1**	695.4
16,401.3	**Total equity**		**17,072.4**	13,619.0

The accompanying notes are an integral part of this interim statement.

Consolidated Statement of Changes in Equity

for the period 1 April 2026 to 30 September 2026

	Share capital	Share premium	Capital re-demption reserve	Hedge reserve	Cost of hedge reserve	Translation reserve	Retained earnings	Total attributable to ordinary shareholders	Hybrid equity	Total equity before non-controlling interest	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 April 2026	**607.7**	**2,738.9**	**52.6**	**397.0**	**-**	**(31.0)**	**8,898.7**	**12,663.9**	**2,985.8**	**15,649.7**	**751.6**	**16,401.3**
Impact of adoption of IFRS 9 (see note 3.1)	**-**	**-**	**-**	**20.9**	**(20.9)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 1 April 2026 (adjusted)	**607.7**	**2,738.9**	**52.6**	**417.9**	**(20.9)**	**(31.0)**	**8,898.7**	**12,663.9**	**2,985.8**	**15,649.7**	**751.6**	**16,401.3**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**435.2**	**435.2**	**129.3**	**564.5**	**141.7**	**706.2**
Other comprehensive (loss)/income	**-**	**-**	**-**	**(10.1)**	**(22.5)**	**2.5**	**(10.1)**	**(40.2)**	**-**	**(40.2)**	**(23.2)**	**(63.4)**
Total comprehensive income for the period	**-**	**-**	**-**	**(10.1)**	**(22.5)**	**2.5**	**425.1**	**395.0**	**129.3**	**524.3**	**118.5**	**642.8**
Dividends to shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**(586.2)**	**(586.2)**	**-**	**(586.2)**	**-**	**(586.2)**
Scrip dividend related share issue	**4.2**	**(4.2)**	**-**	**-**	**-**	**-**	**214.2**	**214.2**	**-**	**214.2**	**-**	**214.2**
Issue of treasury shares	**-**	**-**	**-**	**-**	**-**	**-**	**0.5**	**0.5**	**-**	**0.5**	**-**	**0.5**
Distributions to Hybrid equity holders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(129.3)**	**(129.3)**	**-**	**(129.3)**
Issue of Hybrid equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,116.1**	**1,116.1**	**-**	**1,116.1**
Redemption of Hybrid equity	**-**	**-**	**-**	**-**	**-**	**-**	**(2.0)**	**(2.0)**	**(598.0)**	**(600.0)**	**-**	**(600.0)**
Credit in respect of employee share awards	**-**	**-**	**-**	**-**	**-**	**-**	**16.1**	**16.1**	**-**	**16.1**	**-**	**16.1**
Investment in own shares	**-**	**-**	**-**	**-**	**-**	**-**	**(3.1)**	**(3.1)**	**-**	**(3.1)**	**-**	**(3.1)**
At 30 September 2026	**611.9**	**2,734.7**	**52.6**	**407.8**	**(43.4)**	**(28.5)**	**8,963.3**	**12,698.4**	**3,503.9**	**16,202.3**	**870.1**	**17,072.4**

Consolidated Statement of Changes in Equity

for the period 1 April 2025 to 30 September 2025

	Share capital	Share premium	Capital redemption reserve	Hedge reserve	Translation reserve	Retained earnings	Total attributable to ordinary shareholders	Hybrid equity	Total equity before non-controlling interest	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 April 2025	555.6	812.6	52.6	432.7	(8.6)	8,336.7	10,181.6	1,882.4	12,064.0	628.8	12,692.8
Profit for the period	-	-	-	-	-	292.1	292.1	72.9	365.0	69.0	434.0
Other comprehensive loss	-	-	-	(42.8)	(20.3)	(37.2)	(100.3)	-	(100.3)	(2.4)	(102.7)
Total comprehensive income for the period	-	-	-	(42.8)	(20.3)	254.9	191.8	72.9	264.7	66.6	331.3
Dividends to shareholders	-	-	-	-	-	(475.8)	(475.8)	-	(475.8)	-	(475.8)
Scrip dividend related share issue	0.7	(0.7)	-	-	-	25.3	25.3	-	25.3	-	25.3
Issue of treasury shares	-	-	-	-	-	1.0	1.0	-	1.0	-	1.0
Distributions to Hybrid equity holders	-	-	-	-	-	-	-	(72.9)	(72.9)	-	(72.9)
Issue of Hybrid equity	-	-	-	-	-	-	-	1,103.4	1,103.4	-	1,103.4
Credit in respect of employee share awards	-	-	-	-	-	16.2	16.2	-	16.2	-	16.2
Investment in own shares	-	-	-	-	-	(2.3)	(2.3)	-	(2.3)	-	(2.3)
At 30 September 2025	556.3	811.9	52.6	389.9	(28.9)	8,156.0	9,937.8	2,985.8	12,923.6	695.4	13,619.0

for the year ended 31 March 2026

	Share capital	Share premium	Capital redemption reserve	Hedge reserve	Translation reserve	Retained earnings	Total attributable to ordinary shareholders	Hybrid equity	Total equity before non-controlling interest	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 April 2025	555.6	812.6	52.6	432.7	(8.6)	8,336.7	10,181.6	1,882.4	12,064.0	628.8	12,692.8
Profit for the year	-	-	-	-	-	1,208.7	1,208.7	72.9	1,281.6	130.0	1,411.6
Other comprehensive loss	-	-	-	(35.7)	(22.4)	(76.3)	(134.4)	-	(134.4)	(7.2)	(141.6)
Total comprehensive income for the year	-	-	-	(35.7)	(22.4)	1,132.4	1,074.3	72.9	1,147.2	122.8	1,270.0
Dividends to shareholders	-	-	-	-	-	(734.1)	(734.1)	-	(734.1)	-	(734.1)
Scrip dividend related share issue	3.2	(3.2)	-	-	-	133.0	133.0	-	133.0	-	133.0
Issue of shares net of costs	48.9	1,929.5	-	-	-	-	1,978.4	-	1,978.4	-	1,978.4
Issue of treasury shares	-	-	-	-	-	17.4	17.4	-	17.4	-	17.4
Distributions to Hybrid equity holders	-	-	-	-	-	-	-	(72.9)	(72.9)	-	(72.9)
Issue of Hybrid equity	-	-	-	-	-	-	-	1,103.4	1,103.4	-	1,103.4
Credit in respect of employee share awards	-	-	-	-	-	38.7	38.7	-	38.7	-	38.7
Investment in own shares	-	-	-	-	-	(25.4)	(25.4)	-	(25.4)	-	(25.4)
At 31 March 2026	607.7	2,738.9	52.6	397.0	(31.0)	8,898.7	12,663.9	2,985.8	15,649.7	751.6	16,401.3

Consolidated Cash Flow Statement

for the period 1 April 2026 to 30 September 2026

Year ended 31 March 2026 £m		Note	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 (restated*) £m
1,888.9	**Operating profit**	5	**946.5**	634.2
(88.0)	Less/add share of (profit)/loss of joint ventures and associates		**(55.4)**	38.8
1,800.9	**Operating profit before jointly controlled entities and associates**		**891.1**	673.0
(9.3)	Pension service charges, less contributions paid		**0.3**	(3.7)
149.8	Movement on operating derivatives		**239.0**	(26.2)
979.0	Depreciation, amortisation, write downs and impairments		**469.5**	447.2
29.6	Charge in respect of employee share awards		**16.1**	16.2
(7.3)	Profit on disposal of assets and businesses		**(1.1)**	-
(8.8)	Credit in respect of provisions		**(1.2)**	(20.7)
(1.7)	Credit in respect of financial guarantees		**(1.0)**	(0.7)
(13.1)	Release of deferred income	5	**(5.8)**	(6.2)
2,919.1	**Cash generated from operations before working capital movements**		**1,606.9**	1,078.9
17.9	Decrease in inventories		**8.3**	172.0
(0.1)	(Increase)/decrease in receivables		**222.0**	196.9
474.8	Increase/(decrease) in payables		**(51.5)**	(143.2)
(36.8)	Decrease in provisions		**(19.8)**	(19.4)
3,374.9	**Cash generated from operations**		**1,765.9**	1,285.2
184.1	Dividends received from investments		**105.4**	81.7
(243.3)	Interest paid		**(130.8)**	(133.4)
180.8	Interest received		**99.1**	92.9
(61.3)	Taxes paid		**(58.0)**	(12.0)
3,435.2	**Net cash from operating activities**		**1,781.6**	1,314.4
(4,147.0)	Purchase of property, plant and equipment	5	**(2,653.6)**	(1,961.9)
(296.6)	Purchase of other intangible assets	5	**(233.1)**	(153.0)
41.7	Receipt of government grant income	5	**-**	16.1
0.3	Deferred income received		**0.4**	2.2
7.8	Proceeds from disposals		**4.7**	-
(22.7)	Purchases of businesses, joint ventures and subsidiaries		**-**	-
(288.3)	Loans and equity provided to joint ventures and associates		**(305.1)**	(129.5)
79.4	Loans and equity repaid by joint ventures		**58.7**	46.4
1.3	Decrease/(increase) in other investments		**(0.7)**	(0.1)
(4,624.1)	**Net cash used in investing activities**		**(3,128.7)**	(2,179.8)
1,995.8	Proceeds from issue of share capital, net of costs	14	**0.5**	1.0
(601.1)	Dividends paid to the company's equity holders	9	**(372.0)**	(450.5)
(25.4)	Employee share awards share purchase		**(3.1)**	(2.3)
(72.9)	Hybrid equity dividend payments	13	**(129.3)**	(72.9)
1,103.4	Issue of Hybrid instruments	13	**1,116.1**	1,103.4
-	Redemption of Hybrid instruments	13	**(600.0)**	-
1,595.3	New borrowings		**2,477.7**	1,948.6
(2,357.0)	Repayment of borrowings		**(1,144.9)**	(2,321.7)
3.2	Settlement of cashflow hedges		**0.6**	2.6
1,641.3	**Net cash from financing activities**		**1,345.6**	208.2
452.4	**Net increase/(decrease) in cash and cash equivalents**		**(1.5)**	(657.2)
1,090.5	Cash and cash equivalents at the start of period		**1,542.9**	1,090.5
452.4	Net increase/(decrease) in cash and cash equivalents		**(1.5)**	(657.2)
1,542.9	**Cash and cash equivalents at the end of period**		**1,541.4**	433.3

**The comparative for 30 September 2025 has been restated. See note 2.5.*

Notes to the Interim Financial Statements

1. Condensed Interim Financial Statements

SSE plc (the "Company") is a company domiciled in Scotland. The condensed Interim Financial Statements comprise those of the Company and its subsidiaries (together referred to as the "Group").

The financial information set out in these condensed Interim Financial Statements does not constitute the Group's statutory accounts for the periods ended 30 September 2026, 31 March 2026 or 30 September 2025 within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2026, which were prepared in accordance with UK-adopted international accounting standards, have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified (ii) did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain statements under section 498 (2) or (3) of the Companies Act 2006. The Group's financial statements for the year ending 31 March 2027 will be prepared on a consistent basis in accordance with UK-adopted international accounting standards.

The financial information set out in these condensed Interim Financial Statements has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK adopted IAS 34 "Interim Financial Reporting". The interim financial information is unaudited but has been formally reviewed by the auditor and its report to the Company is set out on page 76.

These interim statements were authorised by the Board on 17 November 2026.

2. Basis of preparation

These condensed Interim Financial Statements for the period to 30 September 2026 and the comparative information for the period to 30 September 2025 have been prepared applying the accounting policies used in the Group's consolidated financial statements for the year ended 31 March 2026, with the exception of the policy change related to hedge accounting, as explained in note 3.1.

2.1. Adjusted measures

The Directors assess the performance of the Group and its reportable segments based on adjusted measures. These measures are used for internal performance management and are believed to be appropriate for explaining underlying performance to users of the accounts. These measures are also deemed to be the most useful for the ordinary shareholders of the Company and for other stakeholders.

Reconciliations from the reported measures to adjusted measures along with further description of the rationale for those adjustments are included in the Alternative Performance Measures section on pages 28 to 35.

2.2. Going Concern

The Directors consider that the Group has adequate resources to continue in operational existence for the period to 31 December 2027. The condensed Interim Financial Statements are therefore prepared on a Going Concern basis.

In reaching their conclusion, the Directors regularly review the Group's funding structure against the current economic climate to ensure that the Group has the short and long-term funding required. The Group has performed detailed Going Concern testing, including the consideration of cash flow forecasts under stressed scenarios for the period to December 2027. While the formal assessment period was to the period ending 31 December 2027, a period of three months beyond this date was reviewed for significant events that may result in a change to the conclusion of the assessment. No events or circumstances were identified in that period beyond the formal assessment. Further details about the Group's funding structure are provided in note 12 to these condensed Interim Financial statements.

2.3. Exceptional items and certain re-measurements

Exceptional items are those charges or credits that are considered unusual by nature and/or scale and of such significance that separate disclosure is required for the financial statements to be properly understood. The trigger points for recognition of items as exceptional items will tend to be non-recurring although exceptional charges (or credits) may impact the same asset class or segment over time.

Examples of items that may be considered exceptional include material asset, investment or business impairment charges; reversals of historic exceptional impairments; business restructuring and reorganisation costs relating to strategic change initiatives; significant realised gains or losses on disposal; unrealised fair value adjustments on acquisitions or disposals; and provisions in relation to significant disputes and claims.

The Group operates a policy framework for establishing whether items should be classified as exceptional. This framework, which is reviewed annually, is based on the materiality of the item, by reference to the Group's key performance measure of Adjusted Earnings Per Share. This framework estimates that any qualifying item greater than £40.0m (March 2026: £40.0m) will be considered exceptional, with the exception of any strategic restructuring or transformation of activities or discontinued operations, which will respectively be considered on a case-by-case basis. The only further exception to this threshold is for gains or losses on disposal, or divestment of early-stage international or offshore wind farm development projects within SSE Renewables, which are considered non-exceptional in line with the Group's strategy to generate recurring gains from developer divestments. Where a qualifying gain arises on a non-cash transaction, the gain is treated as exceptional.

2. Basis of preparation (continued)

2.3 Exceptional items and certain re-measurements (continued)

"Certain re-measurements" are re-measurements arising on certain commodity, interest rate and currency contracts which are accounted for as held for trading or as fair value hedges in accordance with the Group's policy for such financial instruments; re-measurements on stocks of commodities held at the balance sheet date; or movements in fair valuation of contracts for difference not designated as government grants. The amount recorded in the adjusted results for these contracts is the amount settled in the period as disclosed in note 15.

This excludes commodity contracts not treated as financial instruments under IFRS 9 where the contracts are held for the Group's own use requirements. The fair value of these contracts is not recorded and the value associated with the contract is not recognised until the underlying commodity is delivered.

The impact of changes in corporation tax rates on deferred tax balances are also included within "certain re-measurements".

2.4. Other additional disclosures

As permitted by IAS 1 "Presentation of Financial Statements", the Group's income statement discloses additional information in respect of joint ventures and associates, exceptional items and "certain re-measurements" to aid understanding of the Group's financial performance and to present results clearly and consistently.

2.5. Changes to presentation and prior year adjustments

2.5.1. Comparative changes at 30 September 2025

Segments

In accordance with the requirements of IFRS 8 "Operating Segments" the Group aligns its segmental disclosures with its internal reporting to the Group Executive Committee (the Chief Operating Decision Maker). The reporting of these operating segments is used to assess the operating performance and to make decisions on how to allocate capital. During the second half of the 31 March 2026 financial year, reporting to the Group Executive Committee was amended so that SSE Thermal included Gas Storage; Energy Customer Solutions included SSE Business Energy and SSE Airtricity; and Corporate unallocated included the loss on the Group's joint venture investment in Neos Networks Limited. The segmental results for the 6 months ended 30 September 2025 reported within these Interim Financial Statements have therefore been restated (note 5). This restatement had no impact on the consolidated results of the Group for the 30 September 2025 period, nor at any other date.

Details of the restatement at 31 March 2026 and the main activities reallocated are provided in note 5 of the Group's 31 March 2026 Annual Report.

Alternative Performance Measures – adjustment for net debt and cash attributable to non-controlling interests and related finance costs

Where external funding is raised by SSE plc and used to fund investment in subsidiaries whose non-controlling interest holders do not contribute capital on a proportionate basis, such as SSEN Transmission, the Group has removed a proportionate share of external debt and related net finance costs to better represent the Group's underlying economic interest. This refinement represented a change to the derivation of the adjusted debt measure applied in the 31 March 2026 financial statements and the comparatives at 30 September 2025 have been restated accordingly within these Interim Financial Statements. This adjustment has no impact on reported net assets, income statement or statement of cash flows of the Group, at any reporting date. The restatement results in a decrease of Adjusted Net Debt and Hybrid Capital by £120.0m from £11,437.6m to £11,317.6m, a decrease in Adjusted Net Finance Costs from £133.5m to £131.3m, an increase in Adjusted Profit Before Tax from £521.5m to £523.7m and an increase in Adjusted Earnings per Share by 0.2 pence from 36.1 pence to 36.3 pence. There have been no changes to the Group's APMs in the current period.

Cash flow statement

A restatement has been made to the 30 September 2025 comparatives to present interest paid of £133.4m and interest received of £92.9m gross (previously presented net) in the cash flow statement in accordance with the requirements of IAS 7 "Statement of Cash Flows". This restatement had no impact on net cash from operating activities in the cash flow statement, retained earnings, net assets or the consolidated Alternative Performance Measures of the Group, at any reporting date.

3. New accounting policies and reporting changes

The accounting policies applied in the preparation of these condensed Interim Financial Statements are consistent with those applied by the Group in the preparation of the consolidated financial statements for the year ended 31 March 2026, with the exception of the policy change related to hedge accounting, as explained in note 3.1.

Set out below are revisions to accounting standards that have become applicable in the period, or which are issued but not yet effective.

3 New accounting policies and reporting changes (continued)

3.1. New standards, amendments and interpretations effective or adopted by the Group

From 1 April 2026, the Group adopted the hedge accounting requirements of IFRS 9 on a prospective basis, replacing the previous policy of applying IAS 39 hedge accounting. The adoption of IFRS 9 aligns hedge accounting more closely with the Group's risk management objectives.

All hedging relationships designated under IAS 39 at 31 March 2026 continued to satisfy the qualifying criteria for hedge accounting under IFRS 9 and therefore continue as hedging relationships from 1 April 2026. No hedging relationships were discontinued or redesignated on transition. In addition, certain new hedging relationships designated from 1 April 2026 have been assessed and determined to meet the qualifying criteria for hedge accounting under IFRS 9.

As part of the transition, amounts previously recognised within the hedge reserve relating to forward points and currency basis spreads were reclassified to a separate cost of hedging reserve at the date of the initial application. There was no impact on total equity or profit for the period. Comparative information has not been restated.

Additionally, in the six months to 30 September 2026, the Group adopted the amendments to:

- IFRS 9 and IFRS 7 “Financial Instruments: Disclosures” in relation to the classification and measurement of financial instruments and to contracts referencing nature-dependent electricity

Adoption of these amendments had no impact on these condensed Interim Financial Statements.

3.2. New standards, amendments and interpretations issued, but not yet adopted by the Group

IFRS 18 “Presentation and Disclosure in Financial Statements” (“IFRS 18”) was issued in April 2024 and will be effective for accounting periods beginning on or after 1 January 2027 (1 April 2027 for the Group). The standard replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 introduces specified categories within the consolidated income statement, namely operating, investing, financing, income tax and discontinued operations, together with new mandatory subtotals, including “Profit before financing and income taxes” and a defined “Operating profit” subtotal. IFRS 18 does not amend the principles of recognition and measurement and therefore will not impact the Group’s net profit, but will change the presentation and disclosure of information in the consolidated financial statements, in particular the consolidated income statement.

The Group is continuing to assess the impact of IFRS 18 and has substantially progressed the classification of its material income and expense items under the new requirements, including the application of the requirements relating to its main business activities. The consolidated income statement will be restructured to reflect the new categories and mandatory subtotals required by IFRS 18, with share of profit from equity-accounted investments presented within the investing category. The presentation of the consolidated cash flow statement will also be updated to reflect the consequential changes arising from the revised presentation of the consolidated income statement. The standard will also result in changes to the notes to the financial statements, including enhanced aggregation and disaggregation disclosures and disclosures relating to Management-defined Performance Measures (“MPMs”), together with reconciliations to the most directly comparable IFRS-defined subtotals.

The Group is continuing to evaluate changes introduced by IFRS 18 requiring management-defined performance measures (MPM) to be disclosed and reconciled to the most directly comparable IFRS-defined subtotal within a single note. Based on the assessment performed to date, certain measures currently presented as part of the Group’s unaudited Alternative Performance Measures disclosures may meet the definition of an MPM and consequently be required to be included within the audited financial statements, together with an explanation of their purpose, calculation methodology and a reconciliation to the relevant IFRS-defined subtotal.

In addition, the Group is reviewing whether its existing consolidated Income Statement presentation of “Exceptional items and certain remeasurements” in a separate column, is consistent with the IFRS 18 requirement for any additional subtotals presented to be recognised and measured in accordance with IFRS. The “Exceptional items and remeasurements” column information will be provided in a separate note in the event that it is determined to be inconsistent with the requirement.

As the Group continues to assess the impact of IFRS 18 and refine its implementation approach, additional changes to the presentation and disclosure of information within the consolidated financial statements may be identified prior to adoption.

IFRS 20 “Regulatory Assets and Regulatory Liabilities” was issued by the IASB in May 2026 but had not been endorsed for use in the UK at the date of authorisation of these condensed Interim Financial Statements. The Group is assessing the impact of adoption.

4. Accounting judgements and estimation uncertainty

In the process of applying the Group’s accounting policies, management is required to make judgements and estimates that will have a significant effect on the amounts recognised in the financial statements. Changes in the assumptions underlying the estimates could result in a significant impact to the financial statements. The Group’s key accounting judgement and estimation areas are noted below.

4.1. Significant financial judgements and estimation uncertainty

The preparation of these condensed Interim Financial Statements has specifically considered the following significant financial judgements, some of which are areas of estimation uncertainty as noted below.

4. Accounting judgements and estimation uncertainty (continued)

4.1.1. Impairment testing and valuation of certain non-current assets – financial judgement and estimation uncertainty

On an annual basis the Group reviews the carrying amounts of its goodwill, other intangible assets, specific property, plant and equipment and investment assets to determine whether any impairments or reversal of impairments to the carrying value of those assets is required to be recorded. As part of the preparation of these Interim Financial Statements, a review is conducted to determine whether any indicators of impairment or reversal of impairment exist. Where an indicator of impairment or impairment reversal exists, the recoverable amount of those assets is reassessed by reference to value in use calculations or fair value less cost to sell assessments, if more appropriate.

At 30 September 2026, the Group considered changes in market conditions and asset performance that would constitute an indicator of impairment (or impairment reversal) over its intangible development assets in Southern Europe and Japan; specific property, plant and equipment assets related to Gas Storage; specific onshore Renewables assets; the Group's thermal power station at Great Island in Ireland; and its equity investments in the Dogger Bank Wind Farm joint ventures; Neos Networks Limited and Triton Power Holdings Limited. No indicators of impairment or impairment reversal were identified necessitating formal impairment review at 30 September 2026. Further information on the impairment assessment at 31 March 2026 is provided in note 15 of the 2026 annual report.

The Group will reassess indicators of impairment (or impairment reversal) at 31 March 2027 and will also perform its required valuation assessments for goodwill, intangible and investment assets.

4.1.2. Retirement benefit obligations – estimation uncertainty

The Group sets its assumptions in relation to the cost of providing post-retirement benefits after consultation with qualified actuaries. While these assumptions are believed to be appropriate, a change in these assumptions would impact the level of the retirement benefit obligation recorded and the cost to the Group of administering the schemes.

Further detail of the calculation basis, key assumptions used and the resulting movements in obligations are disclosed in note 16 of these condensed Interim Financial Statements.

4.1.3. Revenue recognition – Customers unbilled supply of energy – estimation uncertainty

Revenue from energy supply activities undertaken by the Group's Energy Customer Solutions businesses includes an estimate of the value of electricity or gas supplied to customers between the date of the last meter reading and the period end. This estimation comprises both billed revenue and unbilled revenue and is calculated based on applying the tariffs and contract rates applicable to customers against aggregated estimated customer consumption, taking account of various factors including tariffs, consumption patterns, customer mix, metering data, operational issues relating to the billing process and externally notified aggregated volumes supplied to customers from national settlement bodies.

This unbilled estimation is subject to an internal corroboration process which compares calculated unbilled volumes to a theoretical "perfect billing" benchmark measure of unbilled volumes (in GWh and millions of therms) derived from historical consumption patterns and aggregated metering data used in industry reconciliation processes. Unbilled revenue is compared to billings in the period between the balance sheet date and the finalisation of the condensed Interim Financial Statements which has provided evidence of post report date billings and hence support to the accrual recognised.

Given the requirement of management to apply judgement, the estimated revenue accrual remains a significant estimate made by management in preparing the condensed Interim Financial Statements. A 5% sensitivity on the unbilled energy accrual would equate to an increase or decrease in the receivable balance of £10.2m (2025: £10.4m, March 2026: £13.1m). A more comprehensive explanation of the Group's policy, and the nature of the judgements requiring consideration, is disclosed in the Group's 31 March 2026 Annual Report.

4.1.4. Valuation of other receivables – financial judgement and estimation uncertainty

At 30 September 2026 Group held a loan note due from OVO Group Limited ("Ovo") following the disposal of SSE Energy Services on 15 January 2020. On 8 October 2026, subsequent to the balance sheet date, the loan principal and accumulated interest were fully repaid for cash of £237.3m. The repayment is considered a non-adjusting post balance sheet event, however, to reflect the imminent receipt at 30 September 2026, the carrying value of the £234.7m receivable has been reclassified from non-current assets to current assets (2025: £206.3m, March 2026: £220.0m).

4.1.5. Impact of climate change and the transition to net zero – financial judgement and estimation uncertainty

Climate change and the transition to net zero have been considered in the preparation of these condensed Interim Financial Statements. Where relevant, assumptions have been applied that are consistent to a Paris-aligned 1.5^{O}C net zero pathway by 2050. The Group has a clearly articulated strategy to lead in the UK's transition to clean power and aligns its investment plans and business activities to that strategy. These plans are supported by the Group's Sustainability Financing Framework, with thirteen green bonds outstanding at 30 September 2026 (March 2026: ten) and £0.7bn of Green Loans outstanding at 30 September 2026 (March 2026: undrawn), relating to export credit agency-backed facilities of £2bn (March 2026: £2bn).

The nature and timing of future climate-related regulation, market developments and technological change are inherently uncertain and could have a material impact on the carrying values of the Group's assets and liabilities. In preparing these Interim Financial Statements, the Group has considered the potential impacts of climate change and the transition to net zero in the application of accounting judgements and estimates, including the following areas.

4. Accounting judgements and estimation uncertainty (continued)

4.1.5. Impact of climate change and the transition to net zero – financial judgement and estimation uncertainty (continued)

Valuation of property, plant and equipment, and impairment assessment of goodwill

The Group's view is that flexible generation capacity, including the Group's fleet of CCGT power stations, will continue to play an essential role in maintaining the security of supply during the transition to clean power, supporting a system with increasing levels of intermittent renewable generation. Accordingly, the Group has not shortened the useful economic lives of its gas-fired-CCGTs fleet, reflecting their expected role as flexible back-up capacity over the transition period.

A significant increase in renewable generation capacity in the Group's core markets in the UK and Ireland could, in the longer term, result in periods of oversupply of electricity, potentially placing downward pressure on achievable power prices for renewable generation assets. The Group has not assessed that this constitutes an indicator of impairment at 30 September 2026 as the Group's baseline investment case models assume a centrally approved volume of new build capacity consistent with system requirements and policy objectives over the lives of the Group's existing assets. In accordance with IAS 36 "Impairment of Assets", the Group performs an annual impairment test of the goodwill balances associated with its wind generation portfolio.

Valuations of decommissioning provisions

The Group recognises decommissioning provisions in respect of its Renewable and Thermal generation assets and retained 60% share of the decommissioning obligations relating to its disposed Gas Production business. The Group considered the impacts of climate change and the transition to clean power in estimating these provisions. Given the essential back-up role thermal generation assets are expected to play during the transition period, no change to accelerate decommissioning timelines has been assumed at 30 September 2026. Similarly, the Group does not expect changes in weather patterns or increased levels of new wind generation capacity to bring forward the decommissioning of the Group's wind farm portfolio.

The discounted share of the Gas Production provision is £181.7m (2025: £192.3m, March 2026: £191.1m). At 30 September 2026, the impact of discounting of this retained provision is £88.0m (2025: £81.9m, March 2026: £106.5m), which is expected to be recognised across the period to 31 March 2044. If the decommissioning activity was accelerated due to changes in legislation, the costs of unwinding the discounting of the provision would be recognised earlier.

Defined benefit scheme assets

The Group holds defined benefit pension scheme assets at 30 September 2026 which could be impacted by climate-related risks. The trustees of the schemes have a long-term investment strategy that seeks to reduce investment risk as and when appropriate and takes into consideration the impact of climate-related risk.

Going Concern

The implications of near-term climate-related risks have been considered in the Group's Going Concern assessment.

4.2. Accounting judgements and estimation uncertainties - changes from the prior year

There were no changes to accounting judgements and estimation uncertainties and no new areas of estimation uncertainty identified from those presented in the Group's 2026 Annual Report.

4.3. Other areas of estimation uncertainty

Decommissioning costs

The calculation of the Group's decommissioning provisions involves the estimation of quantum and timing of cash flows to settle the obligation. The Group engages independent valuation experts to estimate the cost of decommissioning its Renewable, Thermal and Gas Storage assets every three years based on current technology and prices. The last independent assessment for the majority of the Group's Renewable and Thermal generation assets was performed in the year to 31 March 2025. The last formal assessment for Gas Storage assets was performed in the year to 31 March 2026. Retained decommissioning costs in relation to the disposed Gas Production business are periodically agreed with the field operators and reflect the latest expected economic production lives of the fields.

The dates for settlement of future decommissioning costs are uncertain, particularly for the disposed Gas Production business where reassessment of gas and liquids reserves and fluctuations in commodity prices can lengthen or shorten the field life.

5. Segmental information

IFRS 8 requires operating segments to be identified based on the Group's internal reporting to its Chief Operating Decision Maker to assess operating performance and to make decisions on how to allocate capital. The Group's Chief Operating Decision Maker has been identified as the Group Executive Committee. There have been no changes to the Group's core operating segments during the period. The Group's "Corporate unallocated" segment is the Group's residual corporate central costs which are not allocated to individual segments.

The types of products and services from which each reportable segment derives its revenue are:

Business Area/Reported Segments	Description
SSEN Transmission	The economically regulated high voltage transmission of electricity from generating plant in the North of Scotland to the distribution network or to interconnected transmission networks.
SSEN Distribution	The economically regulated lower voltage distribution of electricity to customer premises in the North of Scotland and the South of England.
SSE Renewables	The generation of electricity from renewable sources, such as onshore and offshore wind farms and run of river and pumped storage hydro assets primarily in the UK and Ireland, and the optimisation and trading of Battery Energy Storage Systems capacity. This segment also includes the development of wind assets in Japan and The Netherlands; solar assets in Poland; and the development of wind, solar and battery opportunities in the UK and Southern Europe markets including Spain, Italy, France and Greece.
SSE Thermal	The generation of electricity from flexible generation plants including CCGTs in the UK and Ireland and the Group's interests in multifuel assets in the UK. This segment also includes the operation of Gas Storage facilities in Great Britain, which utilise capacity to optimise trading opportunities associated with the assets.
Energy Customer Solutions	The supply of electricity and gas to business customers in Great Britain and the supply of electricity, gas and energy related services to residential and business customers in the Republic of Ireland and Northern Ireland. Activities also include low carbon solutions activity behind-the-meter funded solar and battery solutions; equity investment in the Source EV joint venture; private electric networks and heat network activities.
SSE Energy Markets	The provision of a route to market for the Group's Renewable and Thermal generation businesses and commodity procurement for the Group's energy supply businesses and proprietary trading in line with the Group's stated hedging and risk management policies.

5. Segmental information (continued)

The internal measure of profit reported to the Group Executive Committee is Adjusted Profit Before Interest and Tax or Adjusted Operating Profit which is arrived at before exceptional items, the impact of financial instruments measured under IFRS 9, share of profits attributable to non-controlling interests, adjustments to the Gas Production decommissioning provision, the impact of depreciation on fair value uplifts and after the removal of taxation and interest on profits from joint ventures and associates.

Analysis of revenue, operating profit, capital expenditure and earnings before interest, taxation, depreciation and amortisation ("EBITDA") by segment is provided on the following pages. Revenue and profit before taxation arise primarily from operations within the UK and Ireland. Details of revenue recognition policies are included in the Group's consolidated financial statements for the year to 31 March 2026.

5.1. Revenue by segment

	Six months ended 30 September 2026			Six months ended 30 September 2025 (restated*)		
	Reported revenue £m	**Inter-segment revenue £m**	**Segment revenue £m**	Reported revenue £m	Inter-segment revenue £m	Segment revenue £m
SSEN Transmission	**1,037.2**	**-**	**1,037.2**	602.8	-	602.8
SSEN Distribution	**584.6**	**17.0**	**601.6**	517.3	18.5	535.8
SSE Renewables	**208.5**	**374.5**	**583.0**	166.2	419.3	585.5
SSE Thermal (i)	**433.7**	**1,930.8**	**2,364.5**	287.2	1,774.3	2,061.5
Energy Customer Solutions (i)	**2,289.4**	**118.7**	**2,408.1**	2,138.8	80.5	2,219.3
SSE Energy Markets:						
Gross trading	***10,112.4***	***2,793.7***	***12,906.1***	*6,693.9*	*2,560.9*	*9,254.8*
Optimisation trades (ii)	***(9,103.3)***	***242.6***	***(8,860.7)***	*(5,855.8)*	*(98.9)*	*(5,954.7)*
SSE Energy Markets	**1,009.1**	**3,036.3**	**4,045.4**	838.1	2,462.0	3,300.1
Corporate unallocated	**56.8**	**175.2**	**232.0**	83.6	161.7	245.3
Total SSE Group	**5,619.3**	**5,652.5**	**11,271.8**	4,634.0	4,916.3	9,550.3

	Year ended 31 March 2026		
	Reported revenue £m	Inter-segment revenue £m	Segment revenue £m
SSEN Transmission	1,210.3	-	1,210.3
SSEN Distribution	1,116.5	38.6	1,155.1
SSE Renewables	412.0	1,167.6	1,579.6
SSE Thermal	669.8	4,417.9	5,087.7
Energy Customer Solutions	4,704.7	196.5	4,901.2
SSE Energy Markets:			
Gross trading	*18,732.1*	*5,729.1*	*24,461.2*
Optimisation trades (ii)	*(16,797.0)*	*(192.8)*	*(16,989.8)*
SSE Energy Markets	1,935.1	5,536.3	7,471.4
Corporate unallocated	138.1	347.4	485.5
Total SSE Group	10,186.5	11,704.3	21,890.8

(i) The comparative segment revenue for the six months ended 30 September 2025 has been restated to combine Gas Storage (2025: £7.1m) and SSE Thermal (2025: £280.1m) into SSE Thermal (2025: £287.2m) and SSE Business Energy (2025: £1,044.9m) and SSE Airtricity (2025: £1,093.9m) into Energy Customer Solutions (2025: £2,138.8m).

(ii) The Group continues to provide optimisation volume disclosures to disclose the volume of trading in the period by its SSE Energy Markets segment.

5. Segmental information (continued)

5.1 Revenue by segment (continued)

Disaggregation of revenue

Revenue from contracts with customers can be disaggregated by reported segment, by major service lines and by timing of revenue recognition as follows:

Six months ended 30 September 2026

	Revenue from contracts with customers									
	Goods or services transferred over time				Goods or services transferred at a point in time					
	Use of electricity networks £m	Supply of energy and ancillary services £m	Construction related services £m	Other contracted services £m	Physical energy £m	Gas storage £m	Other revenue £m	Total revenue from contracts with customers £m	Other contract revenue £m	Total £m
SSEN Transmission	**1,023.9**	**-**	**-**	**11.7**	**-**	**-**	**1.6**	**1,037.2**	**-**	**1,037.2**
SSEN Distribution	**513.4**	**-**	**-**	**43.8**	**-**	**-**	**16.4**	**573.6**	**11.0**	**584.6**
SSE Renewables	**-**	**89.4**	**-**	**46.6**	**71.3**	**-**	**1.2**	**208.5**	**-**	**208.5**
SSE Thermal	**13.7**	**394.8**	**1.7**	**4.4**	**-**	**7.2**	**11.1**	**432.9**	**0.8**	**433.7**
Energy Customer Solutions	**1.8**	**2,246.2**	**-**	**-**	**-**	**-**	**41.4**	**2,289.4**	**-**	**2,289.4**
SSE Energy Markets	**-**	**-**	**-**	**-**	**713.9**	**-**	**295.2**	**1,009.1**	**-**	**1,009.1**
Corporate unallocated	**-**	**-**	**-**	**46.1**	**-**	**-**	**10.1**	**56.2**	**0.6**	**56.8**
Total SSE Group	**1,552.8**	**2,730.4**	**1.7**	**152.6**	**785.2**	**7.2**	**377.0**	**5,606.9**	**12.4**	**5,619.3**

Six months ended 30 September 2025 (restated*)

	Revenue from contracts with customers									
	Goods or services transferred over time				Goods or services transferred at a point in time					
	Use of electricity networks £m	Supply of energy and ancillary services £m	Construction related services £m	Other contracted services £m	Physical energy £m	Gas storage £m	Other revenue £m	Total revenue from contracts with customers £m	Other contract revenue £m	Total £m
SSEN Transmission	589.2	-	-	11.3	-	-	2.3	602.8	-	602.8
SSEN Distribution	486.3	-	-	8.8	-	-	12.4	507.5	9.8	517.3
SSE Renewables	-	24.4	-	70.2	70.6	-	1.0	166.2	-	166.2
SSE Thermal (i)	11.8	260.9	1.2	3.0	-	7.1	2.1	286.1	1.1	287.2
Energy Customer Solutions (i)	1.0	2,101.3	-	-	-	-	35.7	2,138.0	0.8	2,138.8
SSE Energy Markets	-	-	-	-	543.1	-	295.0	838.1	-	838.1
Corporate unallocated	-	-	-	75.0	-	-	8.0	83.0	0.6	83.6
Total SSE Group	1,088.3	2,386.6	1.2	168.3	613.7	7.1	356.5	4,621.7	12.3	4,634.0

(i) *The comparative for the six months ended 30 September 2025 has been restated to combine disaggregation of revenue of Gas Storage (2025: £7.1m) and SSE Thermal (2025: £280.1m) into SSE Thermal (2025: £287.2m) and SSE Business Energy (2025: £1,044.9m) and SSE Airtricity (2025: £1,093.9m) into Energy Customer Solutions (2025: £2,138.8m).*

5. Segmental information (continued)

5.1 Revenue by segment (continued)

Disaggregation of revenue (continued)

Year ended 31 March 2026

	Revenue from contracts with customers									
	Goods or services transferred over time				Goods or services transferred at a point in time					
	Use of electricity networks £m	Supply of energy and ancillary services £m	Construction related services £m	Other contracted services £m	Physical energy £m	Gas storage £m	Other revenue £m	Total revenue from contracts with customers £m	Other contract revenue £m	Total £m
SSEN Transmission	1,184.9	-	-	21.3	-	-	4.1	1,210.3	-	1,210.3
SSEN Distribution	1,040.6	-	-	18.3	-	-	32.4	1,091.3	25.2	1,116.5
SSE Renewables	-	126.3	-	103.4	179.7	-	2.6	412.0	-	412.0
SSE Thermal	22.7	604.8	2.8	6.2	-	15.6	16.1	668.2	1.6	669.8
Energy Customer Solutions	2.9	4,626.0	-	-	-	-	75.6	4,704.5	0.2	4,704.7
SSE Energy Markets	-	-	-	-	1,624.3	-	310.8	1,935.1	-	1,935.1
Corporate unallocated	-	-	-	122.5	-	-	14.4	136.9	1.2	138.1
Total SSE Group	2,251.1	5,357.1	2.8	271.7	1,804.0	15.6	456.0	10,158.3	28.2	10,186.5

5.2. Operating profit/(loss) by segment

Six months ended 30 September 2026

	Adjusted operating profit/(loss) reported to the Board £m	**Depreciation expense on fair value uplifts £m**	**Joint venture/ associate share of interest and tax £m**	**Adjustments to Gas Production decommissioning provision £m**	**Non-controlling interests £m**	**Before exceptional items and certain re-measurements £m**	**Exceptional items and certain re-measurements £m**	**Total £m**
SSEN Transmission	**584.0**	**-**	**-**	**-**	**194.7**	**778.7**	**-**	**778.7**
SSEN Distribution	**132.0**	**-**	**-**	**-**	**-**	**132.0**	**(22.0)**	**110.0**
SSE Renewables	**332.1**	**(9.8)**	**(103.0)**	**-**	**-**	**219.3**	**1.6**	**220.9**
SSE Thermal	**77.6**	**(0.4)**	**(10.7)**	**-**	**-**	**66.5**	**25.4**	**91.9**
Energy Customer Solutions	**(1.7)**	**-**	**0.9**	**-**	**-**	**(0.8)**	**(0.2)**	**(1.0)**
SSE Energy Markets	**27.5**	**-**	**-**	**-**	**-**	**27.5**	**(232.6)**	**(205.1)**
Corporate unallocated	**(48.1)**	**-**	**-**	**1.0**	**-**	**(47.1)**	**(1.8)**	**(48.9)**
Total SSE Group	**1,103.4**	**(10.2)**	**(112.8)**	**1.0**	**194.7**	**1,176.1**	**(229.6)**	**946.5**

The adjusted operating profit of the Group is reported after removal of the Group's share of interest, fair value movements on operating derivatives, the depreciation charged on fair value uplifts and tax from joint ventures and associates, adjustments to the Gas Production decommissioning provision, operating profit from non-controlling interests and after adjusting for exceptional items and "certain re-measurements" (note 6).

5. Segmental information (continued)

5.2. Operating profit/(loss) by segment (continued)

	Six months ended 30 September 2025 (restated*)							
	Adjusted operating profit/(loss) reported to the Board £m	Depreciation expense on fair value uplifts £m	Joint venture/ associate share of interest and tax £m	Adjustments to Gas Production decommissioning provision £m	Non-controlling interests £m	Before exceptional items and certain re-measurements £m	Exceptional items and certain re-measurements £m	Total £m
SSEN Transmission	292.1	-	-	-	97.4	389.5	-	389.5
SSEN Distribution	127.9	-	-	-	-	127.9	(12.1)	115.8
SSE Renewables	275.6	(9.8)	(73.7)	-	-	192.1	1.5	193.6
SSE Thermal (i)	(21.8)	(0.4)	(3.4)	-	-	(25.6)	(19.4)	(45.0)
Energy Customer Solutions (i)	28.5	-	1.0	-	-	29.5	(1.9)	27.6
SSE Energy Markets	6.7	-	-	-	-	6.7	2.5	9.2
Corporate unallocated (i)	(54.0)	-	(1.9)	14.1	-	(41.8)	(14.7)	(56.5)
Total SSE Group	655.0	(10.2)	(78.0)	14.1	97.4	678.3	(44.1)	634.2

(i) *The comparative operating profit/(loss) by segment for the six months ended 30 September 2025 has been restated to aggregate the adjusted operating result of Gas Storage (2025: £36.3m loss) and SSE Thermal (2025: £14.5m) into SSE Thermal (2025: £21.8m loss); SSE Business Energy (2025: £8.9m loss) and SSE Airtricity (2025: £37.4m) into Energy Customer Solutions (2025: £28.5m) and Neos Networks (2025: £10.7m loss) and Corporate unallocated (2025: £43.3m loss) into Corporate unallocated (2025: £54.0m loss).*

	Year ended 31 March 2026							
	Adjusted operating profit/(loss) reported to the Board £m	Depreciation expense on fair value uplifts £m	Joint venture/ associate share of interest and tax £m	Adjustments to Gas Production decommissioning provision £m	Non-controlling interests £m	Before exceptional items and certain re-measurements £m	Exceptional items and certain re-measurements £m	Total £m
SSEN Transmission	562.6	-	-	-	187.5	750.1	-	750.1
SSEN Distribution	335.3	-	-	-	-	335.3	(38.4)	296.9
SSE Renewables	1,076.4	(19.6)	(187.9)	-	(0.3)	868.6	(143.3)	725.3
SSE Thermal	195.4	(0.7)	(19.2)	-	-	175.5	67.5	243.0
Energy Customer Solutions	136.9	-	0.7	-	-	137.6	(1.4)	136.2
SSE Energy Markets	43.2	-	-	-	-	43.2	(189.0)	(145.8)
Corporate unallocated	(113.2)	-	(0.5)	12.6	-	(101.1)	(15.7)	(116.8)
Total SSE Group	2,236.6	(20.3)	(206.9)	12.6	187.2	2,209.2	(320.3)	1,888.9

5. Segmental information (continued)

5.3. Capital expenditure by segment

	Capital additions to intangible assets 30 September 2026 £m	**Capital additions to property, plant and equipment 30 September 2026 £m**	Capital additions to intangible assets 30 September 2025 (restated*) £m	Capital additions to property, plant and equipment 30 September 2025 (restated*) £m	Capital additions to intangible assets 31 March 2026 £m	Capital additions to property, plant and equipment 31 March 2026 £m
SSEN Transmission	**15.2**	**1,802.1**	-	937.5	31.1	2,272.9
SSEN Distribution	**18.9**	**545.6**	16.3	465.6	39.8	1,012.3
SSE Renewables	**160.0**	**146.6**	101.9	161.1	165.0	408.0
SSE Thermal (i)	**12.6**	**155.5**	19.2	94.5	43.7	186.0
Energy Customer Solutions (i)	**20.4**	**6.8**	9.7	8.9	27.9	11.5
SSE Energy Markets	**125.3**	**255.6**	151.2	-	484.5	-
Corporate unallocated	**3.3**	**38.9**	1.5	42.0	5.2	92.8
Total SSE Group	**355.7**	**2,951.1**	299.8	1,709.6	797.2	3,983.5
Increase in prepayments related to capital expenditure	**-**	**182.7**	-	311.3	-	468.1
Government funded additions	**-**	**-**	-	16.1	-	41.7
(Increase)/decrease in trade payables related to capital expenditure	**-**	**(88.2)**	-	77.5	-	3.8
Customer or third party funding additions	**-**	**(117.4)**	-	(115.7)	-	(215.7)
Lease asset additions	**-**	**(274.6)**	-	(36.9)	-	(93.3)
Less non-cash items:						
Allowances and certificates	**(22.2)**	**-**	(92.8)	-	(235.9)	-
Property, plant and equipment	**-**	**-**	-	-	-	(41.1)
Net cash outflow	**333.5**	**2,653.6**	207.0	1,961.9	561.3	4,147.0

(i) The comparatives for the six months ended 30 September 2025 have been restated to aggregate capital additions to intangible assets of SSE Business Energy (2025: £5.1m) and SSE Airtricity (2025: £4.6m) into Energy Customer Solutions (2025: £9.7m) and capital additions to property, plant and equipment of Gas Storage (2025: £3.0m) and SSE Thermal (2025: £91.5m) into SSE Thermal (2025: £94.5m).

Capital additions do not include assets acquired in acquisitions, assets acquired under leases or assets constructed that the Group were reimbursed by way of a government grant. During the prior year the temporary generation plant at the Group's Tarbert site became operational and therefore the Group received no capital reimbursements in the period (2025: £16.1m, March 2026: £41.7m) from government bodies relating to its construction. Capital additions to intangible assets includes the cash purchase of emissions allowances and certificates of £100.4m (2025: £54.0m, March 2026: £264.7m). These purchases are presented in the cash flow statement within operating activities since they relate to the obligation to surrender the allowances and certificates in line with operating volumes of emissions. Other non-cash additions comprise self-generated renewable obligation certificates and for the year ended 31 March 2026 asset additions from the acquisition of a further 50% equity interest in Lenalea Wind Farm DAC, since the acquisition is shown separately in the cash flow statement.

No segmental analysis of assets is required to be disclosed as this information is not presented to the Group Executive Committee.

5 Segmental information (continued)

5.3. Capital expenditure by segment (continued)

	Six months ended 30 September 2026							
	Capital additions to intangible assets £m	Capital additions to property, plant and equipment £m	Capital investment relating to joint ventures and associates (i) £m	Allowances and certificates (ii) £m	Customer funded additions (iii) £m	Lease asset additions (iv) £m	Share of non-controlling interests (v) £m	Adjusted Investment and Capital Expenditure £m
SSEN Transmission	**15.2**	**1,802.1**	**-**	**-**	**-**	**(2.8)**	**(453.6)**	**1,360.9**
SSEN Distribution	**18.9**	**545.6**	**-**	**-**	**(92.3)**	**-**	**-**	**472.2**
SSE Renewables	**160.0**	**146.6**	**221.9**	**-**	**-**	**-**	**(0.7)**	**527.8**
SSE Thermal	**12.6**	**155.5**	**-**	**-**	**(17.1)**	**-**	**-**	**151.0**
Energy Customer Solutions	**20.4**	**6.8**	**3.8**	**(2.6)**	**(8.0)**	**-**	**-**	**20.4**
SSE Energy Markets	**125.3**	**255.6**	**-**	**(120.0)**	**-**	**(255.6)**	**-**	**5.3**
Corporate unallocated	**3.3**	**38.9**	**-**	**-**	**-**	**(16.2)**	**-**	**26.0**
Total SSE Group	**355.7**	**2,951.1**	**225.7**	**(122.6)**	**(117.4)**	**(274.6)**	**(454.3)**	**2,563.6**

(i) Represents equity or debt funding provided to joint ventures or associates in relation to capital expenditure projects.
(ii) Allowances and Certificates consist of purchased carbon emissions allowances and generated or purchased renewable obligations certificates and are not included in the Group's Capital Expenditure and Investment alternative performance measure.
(iii) Represents removal of additions to electricity and other networks funded by customer or third party contributions.
(iv) Represents removal of additions in respect of right of use assets recognised on the commencement date of a lease arrangement.
(v) Represents the share of capital additions attributable to non-controlling interests.

5 Segmental information (continued)

5.3. Capital expenditure by segment (continued)

	Six months ended 30 September 2025 (restated*)							
	Capital additions to intangible assets £m	Capital additions to property, plant and equipment £m	Capital investment relating to joint ventures and associates (i) £m	Allowances and certificates (ii) £m	Customer funded additions (iii) £m	Lease asset additions (iv) £m	Share of non-controlling interests (v) £m	Adjusted Investment and Capital Expenditure £m
SSEN Transmission	-	937.5	-	-	-	(0.9)	(234.1)	702.5
SSEN Distribution	16.3	465.6	-	-	(100.7)	(0.1)	-	381.1
SSE Renewables	101.9	161.1	91.7	-	-	(1.5)	(1.0)	352.2
SSE Thermal (i)	19.2	94.5	-	-	(12.2)	(0.2)	-	101.3
Energy Customer Solutions (i)	9.7	8.9	3.5	-	(2.8)	-	-	19.3
SSE Energy Markets	151.2	-	-	(146.8)	-	-	-	4.4
Corporate unallocated	1.5	42.0	-	-	-	(34.2)	-	9.3
Total SSE Group	299.8	1,709.6	95.2	(146.8)	(115.7)	(36.9)	(235.1)	1,570.1

(i) The comparatives for the six months ended 30 September 2025 have been restated, as noted above for capital additions to intangible assets and capital additions to property, plant and equipment.

5 Segmental information (continued)

5.3. Capital expenditure by segment (continued)

	Year ended 31 March 2026							
	Capital additions to intangible assets £m	Capital additions to property, plant and equipment £m	Capital Investment relating to joint ventures and associates (i) £m	Allowances and certificates (ii) £m	Customer funded additions (iii) £m	Lease asset additions (iv) £m	Share of non-controlling interests (v) £m	Adjusted Investment and Capital Expenditure £m
SSEN Transmission	31.1	2,272.9	-	-	-	(13.9)	(572.5)	1,717.6
SSEN Distribution	39.8	1,012.3	-	-	(199.9)	(0.4)	-	851.8
SSE Renewables	165.0	408.0	183.5	-	-	(15.5)	(2.0)	739.0
SSE Thermal	43.7	186.0	-	(16.7)	(15.3)	(0.2)	-	197.5
Energy Customer Solutions	27.9	11.5	5.5	(9.6)	(0.5)	-	-	34.8
SSE Energy Markets	484.5	-	-	(474.3)	-	-	-	10.2
Corporate unallocated	5.2	92.8	-	-	-	(63.3)	-	34.7
Total SSE Group	797.2	3,983.5	189.0	(500.6)	(215.7)	(93.3)	(574.5)	3,585.6

5.4. Earnings/(losses) before interest, taxation, depreciation and amortisation ("Adjusted EBITDA")

	30 September 2026						
	Adjusted operating profit/(loss) reported to the Board £m	**Depreciation expense on fair value uplifts £m**	**Depreciation/ impairment/ amortisation before exceptional charges £m**	**Joint venture/ associate share of depreciation and amortisation £m**	**Release of deferred income £m**	**Share of non-controlling interest depreciation and amortisation £m**	**Adjusted EBITDA £m**
SSEN Transmission	**584.0**	**-**	**119.6**	**-**	**(1.2)**	**(29.9)**	**672.5**
SSEN Distribution	**132.0**	**-**	**126.8**	**-**	**(4.5)**	**-**	**254.3**
SSE Renewables	**332.1**	**(9.8)**	**110.5**	**72.8**	**-**	**-**	**505.6**
SSE Thermal	**77.6**	**(0.4)**	**44.1**	**14.8**	**-**	**-**	**136.1**
Energy Customer Solutions	**(1.7)**	**-**	**16.7**	**1.3**	**-**	**-**	**16.3**
SSE Energy Markets	**27.5**	**-**	**4.8**	**-**	**-**	**-**	**32.3**
Corporate unallocated	**(48.1)**	**-**	**47.0**	**-**	**(0.1)**	**-**	**(1.2)**
Total SSE Group	**1,103.4**	**(10.2)**	**469.5**	**88.9**	**(5.8)**	**(29.9)**	**1,615.9**

5. Segmental information (continued)

5.4. Earnings/(losses) before interest, taxation, depreciation and amortisation ("Adjusted EBITDA") (continued)

	30 September 2025 (restated*)						
	Adjusted operating profit/(loss) reported to the Board £m	Depreciation expense on fair value uplifts £m	Depreciation/ impairment/ amortisation before exceptional charges £m	Joint venture/ associate share of depreciation and amortisation £m	Release of deferred income £m	Share of non-controlling interest depreciation and amortisation £m	Adjusted EBITDA £m
SSEN Transmission	292.1	-	87.5	-	(1.2)	(21.9)	356.5
SSEN Distribution	127.9	-	114.7	-	(4.7)	-	237.9
SSE Renewables	275.6	(9.8)	109.7	68.4	-	-	443.9
SSE Thermal (i)	(21.8)	(0.4)	41.8	18.2	-	-	37.8
Energy Customer Solutions (i)	28.5	-	18.6	0.6	(0.2)	-	47.5
SSE Energy Markets	6.7	-	5.3	-	-	-	12.0
Corporate unallocated (i)	(54.0)	-	46.8	23.9	(0.1)	-	16.6
Total SSE Group	655.0	(10.2)	424.4	111.1	(6.2)	(21.9)	1,152.2

(i) The comparatives for the six months ended 30 September 2025 have been restated to combine the adjusted EBITDA of Gas Storage (2025: £35.9m loss) and SSE Thermal (2025: £73.7m) into SSE Thermal (2025: £37.8m); SSE Business Energy (2025: £5.0m) and SSE Airtricity (2025: £42.5m) into Energy Customer Solutions (2025: £47.5m) and Neos Networks (2025: £13.2m) and Corporate unallocated (2025: £3.4m) into Corporate unallocated (2025: £16.6m).

	31 March 2026						
	Adjusted operating profit/(loss) reported to the Board £m	Depreciation expense on fair value uplifts £m	Depreciation/ impairment/ amortisation before exceptional charges £m	Joint venture/ associate share of depreciation and amortisation £m	Release of deferred income £m	Share of non-controlling interest depreciation and amortisation £m	Adjusted EBITDA £m
SSEN Transmission	562.6	-	190.3	-	(2.4)	(47.6)	702.9
SSEN Distribution	335.3	-	236.1	-	(9.3)	-	562.1
SSE Renewables	1,076.4	(19.6)	216.1	137.0	(0.1)	-	1,409.8
SSE Thermal	195.4	(0.7)	89.0	34.8	-	-	318.5
Energy Customer Solutions	136.9	-	39.1	1.2	(0.8)	-	176.4
SSE Energy Markets	43.2	-	9.2	-	-	-	52.4
Corporate unallocated	(113.2)	-	99.5	-	(0.5)	-	(14.2)
Total SSE Group	2,236.6	(20.3)	879.3	173.0	(13.1)	(47.6)	3,207.9

6. Exceptional items and certain re-measurements

Year ended 31 March 2026 £m		Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
	Exceptional items (note 6.1)		
(99.7)	Asset impairments and reversals	**-**	(22.8)
(62.9)	Provisions for restructuring and other liabilities	**(24.8)**	(34.0)
-	Net losses on disposals of businesses and other assets	**-**	(0.7)
(162.6)	**Total exceptional items**	**(24.8)**	(57.5)
	Certain re-measurements (note 6.2)		
(152.0)	Movement on operating derivatives	**(207.4)**	15.9
10.4	Movement in fair value of commodity stocks	**26.4**	1.7
17.9	Movement on financing derivatives	**(16.6)**	3.5
(16.1)	Share of movement on derivatives in jointly controlled entities (net of tax)	**(23.8)**	(4.2)
(139.8)	**Total certain re-measurements**	**(221.4)**	16.9
(302.4)	**Exceptional items and certain re-measurements before taxation**	**(246.2)**	(40.6)
	Taxation		
39.6	Taxation on other exceptional items	**6.2**	8.5
16.9	Taxation on certain re-measurements	**48.9**	(5.9)
56.5	**Total taxation on exceptional items and certain re-measurements**	**55.1**	2.6
(245.9)	**Total exceptional items and certain re-measurements after taxation**	**(191.1)**	(38.0)

Exceptional items and “certain re-measurements” are disclosed across the following categories within the income statement:

Year ended 31 March 2026 £m		Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
	Cost of sales:		
(152.0)	Movement on operating derivatives (note 15)	**(207.4)**	15.9
10.4	Movement in fair value of commodity stocks	**26.4**	1.7
(141.6)		**(181.0)**	17.6
	Operating costs:		
(99.7)	Asset impairments and reversals	**-**	(22.8)
(62.9)	Exceptional restructuring provisions and other liabilities	**(24.8)**	(34.7)
(162.6)		**(24.8)**	(57.5)
	Joint ventures and associates:		
(16.1)	Share of movement on derivatives in jointly controlled entities (net of tax)	**(23.8)**	(4.2)
(320.3)	**Operating loss:**	**(229.6)**	(44.1)
	Finance income/(costs)		
17.9	Movement on financing derivatives (note 15)	**(16.6)**	3.5
(302.4)	**Loss before taxation**	**(246.2)**	(40.6)

6. Exceptional items and certain re-measurements (continued)

6.1. Exceptional items

6.1.1. Exceptional items recognised in the current financial period ended 30 September 2026

(i) Restructuring costs

During the six months to 30 September 2026, SSE continued to progress its ongoing transformation of SSEN Distribution incurring a further £22.0m of IT customisation and integration costs. Additionally, there were £2.8m of redundancy costs in relation to the Group Operating Model and Efficiency Review.

6.1.2. Taxation

The Group has separately recognised the tax effect of the exceptional items summarised above.

6.1.3. Exceptional items in the year ended 31 March 2026

(i) Renewables – impairment charges

The Group performed formal impairment reviews over the carrying value of its mid-construction onshore windfarm developments at Strathy South and Aberarder following grid connection delays notified during the prior year. As a result of these assessments, the Group recognised exceptional impairment charges of £96.0m to Strathy South and £59.8m to the carrying value of Aberarder.

(ii) Gas Storage – impairment reversal

At 31 March 2026, the Group performed a formal impairment review of the carrying value of its operational Gas Storage assets due to global commodity market volatility. As a result of the assessment, the Group recognised an exceptional impairment reversal of £48.5m to the carrying value of the Group's Gas Storage assets.

(iii) Triton Power 50% joint venture – investment impairment reversal

The Group recognised an impairment reversal of £29.4m against the carrying value of the Group's investment in Triton Power Holdings Limited, following updates to projected running schedules and future market price assumptions.

(iv) Restructuring costs

During the prior year the Group continued its Group Operating Model and Efficiency Review and related restructuring programmes, resulting in the recognition of exceptional restructuring costs totalling £84.7m. Costs recognised included the impairment of £21.8m of standalone hydrogen production development projects and joint venture investments in SSE Thermal; consultancy fees of £22.0m; £20.9m of IT customisation and integration charges; and £20.0m of redundancy costs.

6.2. Certain re-measurements

The Group, through its SSE Energy Markets business, enters into forward commodity purchase (and sales) contracts to:

- meet the future demand requirements of its Energy Customer Solutions businesses,
- optimise the value of its SSE Renewables and SSE Thermal power generation assets, or
- conduct trading subject to the value at risk limits set out by the Energy Markets Risk Committee.

Certain of these contracts (predominately power, gas and other commodity purchase contracts) are determined to be derivative financial instruments under IFRS 9 and measured at fair value through profit or loss. Conversely, other commodity contracts (predominately electricity sales contracts) qualify as "own use" contracts and are therefore not fair valued. Inventory held by the SSE Thermal business for optimisation and trading purposes is measured at fair value, with changes in value recognised within "certain re-measurements". In addition, the mark-to-market valuation movements on the Group's CfDs entered into by SSE Renewables that are not designated as government grants, and which are measured as Level 3 fair value financial instruments, are also included within "certain re-measurements".

Changes in the fair value of those commodity contracts designated as financial instruments and trading inventory are therefore reflected in the income statement. The Group recognises the change in the fair value of these forward contracts and trading inventory separately as "certain re-measurements", as the Group does not believe this mark-to-market movement is relevant to the underlying performance of its businesses.

6. Exceptional items and certain re-measurements (continued)

6.2 Certain re-measurements (continued)

At 30 September 2026, movements in commodity prices and contractual positions held by SSE have resulted in a net mark-to-market re-measurement loss of £181.0m (2025: £17.6m gain, March 2026: £141.6m loss). The loss was recognised on commodity contracts designated as financial instruments, contracts for difference contracts and trading inventory. The net balance sheet position on operating derivatives at 30 September 2026 is a liability of £397.5m (2025: £20.8m asset; March 2026: £158.9m liability).

The mark-to-market loss in the period has resulted in a tax credit of £45.3m (2025: £5.9m charge, March 2026: £18.5m credit), which has been reported separately as part of "certain re-measurements". In addition, the Group has recognised losses of £16.6m (2025: £3.5m gains, March 2026: £17.9m gains) on the re-measurement of the certain interest rate and foreign exchange contracts through the income statement.

The following mark-to-market losses/gains were recorded in the statement of other comprehensive income:

- £83.5m of losses (2025: £11.9m losses, March 2026: £14.2m losses) on the re-measurement of cash flow hedge accounted contracts, and,
- £6.1m of gains net of tax (2025: £37.6m losses, March 2026: £35.0m losses) on the equity share of the re-measurement of cash flow hedge accounted contracts in joint ventures.

The re-measurements arising under IFRS 9, together with the associated deferred tax effects, are disclosed separately to aid understanding of the Group's underlying performance.

7. Finance income and costs

Year ended 31 March 2026 £m		**Six months ended 30 September 2026 £m**	Six months ended 30 September 2025 £m
	Finance income:		
46.9	Interest income from short term deposits	**37.4**	20.5
29.4	Interest on pension scheme assets	**14.0**	14.3
	Other interest receivable:		
119.4	Joint ventures and associates	**57.2**	62.0
45.2	Other receivable	**17.2**	24.1
164.6		**74.4**	86.1
240.9	**Total finance income**	**125.8**	120.9
	Finance costs:		
(69.7)	Bank loans and overdrafts	**(45.3)**	(42.4)
(362.7)	Other loans and charges	**(198.1)**	(170.6)
(34.3)	Notional interest arising on discounted provisions	**(18.8)**	(17.8)
(4.4)	Foreign exchange translation of monetary assets and liabilities	**(0.2)**	(4.4)
(24.1)	Lease charges	**(12.4)**	(11.8)
184.8	Less: interest capitalised	**127.2**	74.7
(310.4)	**Total finance costs**	**(147.6)**	(172.3)
17.9	Changes in fair value of financing derivative assets or liabilities at fair value through profit or loss	**(16.6)**	3.5
(51.6)	**Net finance costs**	**(38.4)**	(47.9)
	Presented as:		
258.8	Finance income	**125.8**	124.4
(310.4)	Finance costs	**(164.2)**	(172.3)
(51.6)	**Net finance costs**	**(38.4)**	(47.9)

Adjusted net finance costs are arrived at after the following adjustments:

Year ended 31 March 2026 £m		**Six months ended 30 September 2026 £m**	Six months ended 30 September 2025 £m (restated)
(51.6)	**Net finance costs**	**(38.4)**	(47.9)
	(Add)/less:		
(155.7)	Share of interest from joint ventures and associates	**(90.1)**	(87.6)
(17.9)	Movement on financing derivatives (note 15)	**16.6**	(3.5)
13.4	Share of net finance cost attributable to non-controlling interests	**8.2**	7.7
(211.8)	**Adjusted Net Finance Costs**	**(103.7)**	(131.3)

**The comparative at 30 September 2025 has been restated. See note 2.5.*

8. Taxation

The income tax expense for the interim period is calculated in accordance with the principles of IAS 34, where the forecast effective rate of tax for the year is applied to the profits for the period, with discrete items arising in the interim period being separately treated.

The income tax expense reflects the anticipated effective rate of tax on profits before taxation for the Group for the year ending 31 March 2027, taking account of the movement in the deferred tax provision in the period so far as it relates to items recognised in the income statement. The reported tax rate on the profit before tax before exceptional items and "certain re-measurements" is 22.3% (2025: 24.7%, March 2026: 22.5%). The reported tax rate on the profit before tax after exceptional items and "certain re-measurements" is 22.2% (2025: 26.0%, March 2026: 23.2%).

The charge recognised in the income statement is as follows:

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	Before exceptional items and re-measurements £m	**Exceptional items and re-measurements £m**	**Total £m**	Before exceptional items and re-measurements £m	Exceptional items and re-measurements £m	Total £m
Current tax						
Corporation tax	**34.7**	**(0.3)**	**34.4**	35.0	(5.8)	29.2
Total current tax	**34.7**	**(0.3)**	**34.4**	35.0	(5.8)	29.2
Deferred tax						
Current period	**222.3**	**(54.8)**	**167.5**	119.9	3.2	123.1
Total deferred tax	**222.3**	**(54.8)**	**167.5**	119.9	3.2	123.1
Total taxation charge/(credit)	**257.0**	**(55.1)**	**201.9**	154.9	(2.6)	152.3

	Year ended 31 March 2026		
	Before exceptional items and re-measurements £m	Exceptional items and re-measurements £m	Total £m
Current tax			
Corporation tax	141.8	(33.2)	108.6
Adjustments in respect of previous years	(11.2)	-	(11.2)
Total current tax	130.6	(33.2)	97.4
Deferred tax			
Current year	345.3	(23.3)	322.0
Adjustments in respect of previous years	6.3	-	6.3
Total deferred tax	351.6	(23.3)	328.3
Total taxation charge/(credit)	482.2	(56.5)	425.7

The Adjusted Current Tax Charge and the adjusted effective rate of tax, which are presented in order to best represent underlying performance by making similar adjustments to the adjusted profit before tax measure, are arrived at after the following adjustments:

Year ended 31 March 2026			**Six months ended 30 September 2026**		Six months ended 30 September 2025 (restated*)	
£m	%		**£m**	**%**	£m	%
425.7	24.3	Group tax charge and effective rate	**201.9**	**23.7**	152.3	24.4
(328.3)	(18.8)	Add: reported deferred tax charge and effective rate	**(167.5)**	**(19.7)**	(123.1)	(19.7)
97.4	5.5	Reported current tax charge and effective rate	**34.4**	**4.0**	29.2	4.7
	(0.7)	Effect of adjusting items		**(0.6)**		0.9
97.4	4.8	Reported current tax charge and effective rate on adjusted basis	**34.4**	**3.4**	29.2	5.6
		Add/(less):				
48.6	2.5	Share of current tax from joint ventures and associates	**24.5**	**2.5**	4.9	0.9
33.2	1.6	Current tax charge on exceptional items	**0.3**	**-**	5.8	1.1
14.2	0.7	Share of current tax attributable to non-controlling interests	**4.3**	**0.4**	9.6	1.8
193.4	9.6	**Adjusted Current Tax Charge and effective rate**	**63.5**	**6.3**	49.5	9.4

**The comparative at 30 September 2025 has been restated. See note 2.5.*

The adjusted effective current tax rate for the period after adjusting for discrete events arising in the first half of the year is 6.3% (2025: 9.4%). The forecast full-year effective current tax rate is expected to be 6.3%.

8. Taxation (continued)

8.1. Change in UK corporation tax rates

There are no announced or enacted changes in corporation tax rates in the interim period.

Finance Act (No.2) 2023 introduced legislation in respect of Multinational Top-up Tax in line with OECD BEPS Pillar Two principles. Pillar 2 has been enacted in most major jurisdictions, including the Republic of Ireland. The Group has carried out a group wide tax rate review, in line with the BEPS Pillar Two Legislation and guidance, and has found there is no impact as tax rates in the countries in which the Group operates exceed 15%. The Group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required by the amendments to IAS 12 "International Tax Reform – Pillar Two Model Rules", which were issued in May 2023.

9. Dividends

9.1. Ordinary dividends

Year ended 31 March 2026				**Six months ended 30 September 2026**			Six months ended 30 September 2025		
Total £m	Settled via scrip £m	Pence per ordinary share		**Total £m**	**Settled via scrip £m**	**Pence per ordinary share**	Total £m	Settled via scrip £m	Pence per ordinary share
-	-	-	Final – year ended 31 March 2026	**586.2**	**214.2**	**47.3**	-	-	-
258.3	107.7	21.4	Interim – year ended 31 March 2026	**-**	**-**	**-**	-	-	-
475.8	25.3	43.0	Final – year ended 31 March 2025	**-**	**-**	**-**	475.8	25.3	43.0
734.1	133.0			**586.2**	**214.2**		475.8	25.3	

The final dividend of 47.3p per ordinary share declared in respect of the financial year ended 31 March 2026 (2025: 43.0p) was approved at the Annual General Meeting on 16 July 2026 and was paid to shareholders on 17 September 2026. Shareholders were able to elect to receive ordinary shares credited as fully paid instead of the cash dividend under the terms of the Company's scrip dividend scheme.

The scrip dividend scheme allows investors the option to receive ordinary shares for every cash dividend entitlement where offered. Where the scrip take-up exceeds 25% of the full year dividend in any given year, the Group's policy is to repurchase shares to reduce the dilutive effects to a maximum of 25%. The scrip dividend take-up for the financial year ended 31 March 2026 was 37.2% (March 2025: 9.7%). On 12 October 2026, after the balance sheet date, the Group initiated a share buyback programme which is expected to complete by 31 March 2027. The number of ordinary shares to be purchased will not exceed 4,246,975 and the maximum amount allocated to the buyback is expected to be £105.0m. There were no share buybacks in the financial year ended 31 March 2026.

An interim dividend of 22.9p per ordinary share has been proposed and is due to be paid on 5 February 2027 to those shareholders on the SSE plc share register on 11 December 2026. The proposed interim dividend has not been included as a liability in these Interim Financial Statements. A scrip dividend will be offered as an alternative.

10. Earnings per share

10.1. Basic earnings per share

The calculation of basic earnings per ordinary share at 30 September 2026 is based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period ended 30 September 2026.

10.2. Adjusted earnings per share

Adjusted Earnings Per Share has been calculated by excluding the charge for deferred tax, retained Gas Production decommissioning costs, the depreciation expense on fair value uplifts, the share of profit attributable to non-controlling interests and the impact of exceptional items and "certain re-measurements".

10. Earnings per share (continued)

10.2. Adjusted earnings per share (continued)

Year ended 31 March 2026 Earnings £m	Year ended 31 March 2026 Earnings per share pence		Six months ended 30 September 2026 Earnings £m	Six months ended 30 September 2026 Earnings per share pence	Six months ended 30 September 2025 (restated*) Earnings £m	Six months ended 30 September 2025 (restated*) Earnings per share pence
1,208.7	105.5	**Basic earnings attributable to ordinary shareholders used to calculate Adjusted EPS**	**435.2**	**35.9**	292.1	26.4
247.8	21.6	Exceptional items and certain re-measurements attributable to ordinary shareholders	**192.0**	**15.8**	38.0	3.4
1,456.5	127.1	**Basic excluding exceptional items and certain re-measurements**	**627.2**	**51.7**	330.1	29.8
		Adjusted for:				
(12.6)	(1.1)	Decommissioning Gas Production	**(1.0)**	**(0.1)**	(14.1)	(1.3)
20.3	1.8	Depreciation expense on fair value uplifts	**10.2**	**0.8**	10.2	0.9
351.6	30.7	Deferred tax	**222.3**	**18.4**	119.9	10.9
2.6	0.2	Deferred tax from share of joint ventures and associates	**(1.8)**	**(0.2)**	(14.5)	(1.4)
(64.5)	(5.7)	Deferred tax on non-controlling interest	**(51.1)**	**(4.2)**	(32.0)	(2.8)
4.6	0.5	Interest attributable to non-controlling interest holders, net of tax	**1.1**	**0.1**	1.7	0.2
1,758.5	153.5	**Adjusted**	**806.9**	**66.5**	401.3	36.3

**The comparative at 30 September 2025 has been restated. See note 2.5.*

10.3. Reported earnings per share

Year ended 31 March 2026 Earnings £m	Year ended 31 March 2026 Earnings per share pence		Six months ended 30 September 2026 Earnings £m	Six months ended 30 September 2026 Earnings per share pence	Six months ended 30 September 2025 Earnings £m	Six months ended 30 September 2025 Earnings per share pence
1,208.7	105.5	**Basic**	**435.2**	**35.9**	292.1	26.4
-	(0.1)	Dilutive effect of outstanding share options	**-**	**(0.1)**	-	-
1,208.7	105.4	**Diluted**	**435.2**	**35.8**	292.1	26.4

The weighted average number of shares used in each calculation is as follows:

Year ended 31 March 2026 Number of shares (millions)		Six months ended 30 September 2026 Number of shares (millions)	Six months ended 30 September 2025 Number of shares (millions)
1,145.4	For basic and Adjusted Earnings per Share	**1,213.1**	1,106.6
1.8	Effect of exercise of share options	**2.7**	1.4
1,147.2	For diluted earnings per share	**1,215.8**	1,108.0

11. Acquisitions and disposals

11.1. Acquisitions and disposals in the current period

There have been no significant acquisitions and disposals in the current period.

11.2. Held for sale assets and liabilities

During the period ended 30 September 2026, the Group commenced a process to divest up to 50% of its investment in Berwick Bank B wind project. At 30 September 2026, the Group has assessed that the associated disposal group met the criteria for classification as held for sale under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". This assessment reflects the progress made in the divestment process and the Group's expectation that a sale is highly probable and will be completed within twelve months of classification. Accordingly, the associated assets and liabilities have been presented separately as held for sale. As the proposed divestment will result in the Group losing control of Berwick Bank B, 100% of the associated assets and liabilities have been classified as held for sale and are presented below.

At 31 March 2026 the Group classified the assets and liabilities associated with its renewable platform in France and a solar development project in Greece as held for sale. During the current period, the divestment process for the French renewable platform continued and, at 30 September 2026, the disposal remained highly probable. The solar development project in Greece was disposed of during the period for cash consideration of £1.0m, with no gain or loss recognised on disposal.

	September 2026			
	Berwick Bank B £m	**Renewable platform France £m**	**Total £m**	March 2026 £m
Property, plant and equipment	-	36.7	**36.7**	34.1
Intangible assets	189.7	7.4	**197.1**	8.3
Inventories	-	0.4	**0.4**	0.4
Trade and other receivables	2.2	0.9	**3.1**	3.5
Derivative financial assets	136.5	-	**136.5**	-
Total assets	328.4	45.4	**373.8**	46.3
Trade and other payables	(46.4)	(0.4)	**(46.8)**	(0.2)
Provisions	-	(1.1)	**(1.1)**	(1.3)
Deferred tax liability	(21.4)	-	**(21.4)**	-
Derivative financial liabilities	(40.4)	-	**(40.4)**	-
Loans and other borrowings	-	(1.4)	**(1.4)**	(1.5)
Total liabilities	(108.2)	(2.9)	**(111.1)**	(3.0)
Net assets	220.2	42.5	**262.7**	43.3

The aggregate contribution to profit before tax from the disposal groups classified as held for sale was £0.3m for the period ended 30 September 2026 relating to the Group's renewable platform in France. At 30 September 2026, cumulative gains of £71.9m relating to the Berwick Bank B disposal group were recognised in other comprehensive income.

12. Sources of finance

12.1. Capital management

The Group's objective is to maintain a strong balance sheet and credit rating to support continued access to capital markets and fund its investment programme, underpinning delivery of the Group's strategy and long term value creation. The Group monitors its capital structure using key financial metrics including, Adjusted Net Debt and Hybrid Capital together with credit metrics consistent with those used by external rating agencies.

As at 30 September 2026, the Group's long term credit rating was BBB+ stable outlook for Standard & Poor's; Baa1 stable outlook for Moody's; and BBB+ stable outlook with Fitch.

The maintenance of a medium-term corporate model is a key control in monitoring the development of the Group's capital structure and enables detailed scenario and sensitivity analysis. Key ratios derived from this analysis underpin regular reporting to the Board and include the ratios used by the rating agencies in assessing the Group's credit ratings.

The Group seeks to balance returns to shareholders through dividends and long-term capital investment for growth, while maintaining a disciplined approach to capital management within the prevailing economic environment.

The Group's debt requirements are principally met through bond issuances in Sterling and Euros, private placements and medium-term bank loans. The Group's capital structure is supported by a range of financial instruments, including bonds, private placements, hybrid capital, equity issuances and short-term funding through its commercial paper programme. Under SSE plc's articles of association, the borrowings of the Company are limited so as to ensure that the aggregate amount of all borrowings by the Group outstanding at any time is not more than three times the capital and reserves of the Group. SSE's Adjusted Net Debt and Hybrid Capital increased in line with expectations to £11.4bn at 30 September 2026, compared with £10.1bn at 31 March 2026.

12. Sources of finance (continued)

12.1. Capital management (continued)

Adjusted Net Debt and Hybrid Capital is stated after removing lease obligations, external net debt attributable to non-controlling interests and cash held and posted as collateral and other deposits with a maturity of more than three months. The adjustment related to the non-controlling interest share of Scottish Hydro Electric Transmission plc external net debt is £1,480.8m at 30 September 2026 (2025: £1,126.3m, March 2026: £1,258.4m), calculated as 25% of external loans of £5,943.4m (2025: £4,529.0m, March 2026: £5,073.7m) less cash and cash equivalents of £20.3m (2025: £24.0m, March 2026: £40.2m).

At 30 September 2026 collateral and other deposits were a net liability of £65.0m (2025: £114.9m asset, March 2026: £246.0m net liability) primarily consisting of collateral liabilities of £75.5m (2025: £101.8m asset, March 2026: £258.3m net liability) as well as other deposits with a maturity of more than three months.

During the period, the Group issued a total of £3.0bn of new borrowings, including £1.1bn of hybrid equity bonds and £1.2bn of debt instruments as detailed in note 12.1.2, and £0.7bn drawdowns on committed facilities as detailed in note 12.1.1. The Group also rolled £0.6bn of commercial paper at maturity.

12.1.1. Borrowing facilities

The Group maintains a diversified portfolio of funding sources, including committed bank facilities, bond issuances, a €1.5bn commercial paper programme and private placements to support its liquidity requirements and investment programme. At 30 September 2026, £597.5m of the Group's €1.5bn commercial paper programme was outstanding (March 2026: £501.2m).

At 30 September 2026, the Group had access to a total of £5.0bn of committed facilities (March 2026: £5.0bn), comprising revolving credit facilities and other committed facilities. During the period, the SSE Group executed £650m of term loan facilities with a 3-month drawing period which once drawn becomes a five year term loan. £500m of this facility has two one year extension options and the £150m facility has a one year extension option.

The committed facilities are in place to ensure the Group has sufficient liquidity headroom when making significant capital investment. The £1.5bn revolving credit facility for SSE plc (March 2026: £1.5bn) is in place to provide back-up to the commercial paper programme and support the Group's capital expenditure plans, and was undrawn at 30 September 2026 (March 2026: undrawn). The £3.5bn Scottish Hydro Electric Transmission plc facilities (March 2026: £3.5bn) are in place to support the capital expenditure and working capital during a period of significant capital growth for the business, with £0.7bn drawn at 30 September 2026 (March 2026: undrawn).

12.1.2. Debt maturities and new debt issued

During the period, SSE plc issued a total of £2.5bn of new borrowings, including £1.1bn of dual-tranche hybrid equity bonds accounted for as equity instruments (see note 13), £0.5bn of dual tranche (5 and 10 years) AUD bonds, a €0.4bn (£0.3bn) two-year floating rate note and £0.6bn of commercial paper rolled at maturity.

Scottish Hydro Electric Transmission plc issued a total of £0.4bn of new external debt instruments being a 15-year Sterling bond and drew £0.7bn of its committed facilities as detailed above. The £0.5bn dual tranche AUD bonds issued by SSE plc were loaned to Scottish Hydro Electric Transmission plc on the same terms via loan stocks.

A total of £1.7bn of instruments were repaid in the period, including £0.6bn of SSE plc hybrid equity, £0.3bn of US Private Placements, £0.3bn of EIB loans, with commercial paper rolled at maturity.

The Group's capital is comprised of:

March 2026 £m		**September 2026 £m**	September 2025 (restated*) £m
9,664.5	Total borrowings (excluding lease obligations)	**10,832.9**	10,006.3
(1,542.9)	Less: Cash and cash equivalents	**(1,541.4)**	(433.3)
8,121.6	Net debt (excluding Hybrid equity)	**9,291.5**	9,573.0
2,985.8	Hybrid equity	**3,503.9**	2,985.8
(1,258.4)	Borrowings and cash attributable to non-controlling interest holders	**(1,480.8)**	(1,126.3)
246.0	Cash held and (posted) as collateral and other deposits	**65.0**	(114.9)
10,095.0	**Adjusted Net Debt and Hybrid Capital**	**11,379.6**	11,317.6
12,663.9	Equity attributable to shareholders of the parent	**12,698.4**	9,937.8
22,758.9	**Total capital excluding lease obligations**	**24,078.0**	21,255.4

**The comparative for 30 September 2025 has been restated. See note 2.5.*

12. Sources of finance (continued)

12.2. Loans and other borrowings

March 2026 £m		**September 2026 £m**	September 2025 (restated*) £m
	Current		
1,124.6	Short term loans	**1,187.5**	1,494.0
79.8	Lease obligations	**102.3**	79.3
1,204.4		**1,289.8**	1,573.3
	Non-current		
8,539.9	Loans	**9,645.4**	8,512.3
376.9	Lease obligations	**591.5**	382.3
8,916.8		**10,236.9**	8,894.6
10,121.2	**Total loans and borrowings**	**11,526.7**	10,467.9
(1,542.9)	Cash and cash equivalents	**(1,541.4)**	(433.3)
8,578.3	**Unadjusted net debt**	**9,985.3**	10,034.6
	Add/(less):		
2,985.8	Hybrid equity (note 13)	**3,503.9**	2,985.8
(1,258.4)	Borrowings and cash attributable to non-controlling interest holders	**(1,480.8)**	(1,126.3)
(456.7)	Lease obligations	**(693.8)**	(461.6)
246.0	Cash held and (posted) as collateral and other deposits	**65.0**	(114.9)
10,095.0	**Adjusted Net Debt and Hybrid Capital**	**11,379.6**	11,317.6

**The comparative for 30 September 2025 has been restated. See note 2.5.*

12.3. Reconciliation of net increase/(decrease) in cash and cash equivalents to movement in Adjusted Net Debt and Hybrid Capital

March 2026 £m		**September 2026 £m**	September 2025 £m
452.4	Increase/(decrease) in cash and cash equivalents	**(1.5)**	(657.2)
	(Less)/add		
(1,595.3)	New borrowing proceeds	**(2,477.7)**	(1,948.6)
(1,103.4)	New Hybrid equity proceeds	**(1,116.1)**	(1,103.4)
2,294.2	Repayment of borrowings	**1,112.4**	2,283.0
-	Repayment of Hybrid equity	**598.0**	-
(214.0)	Non-cash movement on borrowings	**196.9**	(191.3)
320.5	Increase in borrowings and cash attributable to non-controlling interest holders	**222.4**	188.4
(182.7)	(Increase)/decrease in cash held and posted as collateral and other deposits	**181.0**	178.2
(28.3)	**Increase in Adjusted Net Debt and Hybrid Capital**	**(1,284.6)**	(1,250.9)

12.4. Equity attributable to non-controlling interests

At 30 September 2026 the amount of equity attributable to non-controlling interests is £870.1m (2025: £695.4m, March 2026: £751.6m), of which £832.0m (2025: £657.7m, March 2026: £713.4m) relates to Scottish Hydro Electric Transmission plc and £38.1m (2025: £37.7m, March 2026 £38.2m) relates to SSE Pacifico. The profit attributable to non-controlling interests for the period ended 30 September 2026 is £141.7m (2025: £69.0m, March 2026: £130.0m), of which £141.7m (2025: £69.0m, March 2026: £130.3m) relates to Scottish Hydro Electric Transmission plc and £nil (2025: £nil; March 2026: £0.3m loss) relates to SSE Pacifico.

13. Hybrid equity

March 2026 £m	Perpetual subordinated capital securities	September 2026 £m	September 2025 £m
598.0	GBP 600m 3.74% perpetual subordinated capital securities	**-**	598.0
453.0	EUR 500m 3.125% perpetual subordinated capital securities	**453.0**	453.0
831.4	EUR 1,000m 4.00% perpetual subordinated capital securities	**831.4**	831.4
678.9	EUR 800m 4.00% perpetual subordinated capital securities	**678.9**	678.9
424.5	EUR 500m 4.50% perpetual subordinated capital securities	**424.5**	424.5
-	EUR 650m 4.375% perpetual subordinated capital securities	**558.9**	-
-	EUR 650m 4.80% perpetual subordinated capital securities	**557.2**	-
2,985.8		**3,503.9**	2,985.8

On 14 April 2026, the £600m hybrid bond was redeemed. On 9 June 2026, the Company issued a €650m hybrid bond with a yield of 4.375%, and a €650m hybrid bond with a yield of 4.80%.

All of the Company's hybrid capital bonds have no fixed redemption dates, but the Company may, at its sole discretion, redeem all but not part of the capital securities at their principal amounts.

The date for the first potential discretionary redemptions and details of coupon payments are noted below:

Perpetual subordinated capital securities	Potential discretionary redemption dates	Annual coupon date	Six months ended September 2026 £m	Six months ended September 2025 and year ended March 2026 £m
GBP 600m 3.74%	Redeemed on 14 April 2026	14 April	**22.4**	22.4
EUR 500m 3.125%	14 July 2027 then every 5 years thereafter	14 July	**16.5**	16.5
EUR 1,000m 4.00%	21 April 2028 then every 5 years thereafter	21 April	**35.2**	34.0
EUR 800m 4.00%	19 September 2030 then every 5 years thereafter	19 September	**35.4**	-
EUR 500m 4.50%	19 June 2033 then every 5 years thereafter	19 June	**19.8**	-
EUR 650m 4.375%	9 September 2031 then every 5 years after	9 September	**-**	-
EUR 650m 4.80%	9 June 2034 then every 5 years after	9 June	**-**	-
			129.3	72.9

The Company has the option to defer coupon payments on the bonds on any relevant payment date, as long as a dividend on the ordinary shares has not been declared. Deferred coupons shall be satisfied only on redemption; or on a dividend payment on ordinary shares, both of which occur at the sole option of the Company. Interest will accrue on any deferred coupon.

14. Share capital

	Number (millions)	£m
Allotted, called up and fully paid:		
At 1 April 2026	1,215.5	607.7
Issue of shares	8.4	4.2
At 30 September 2026	**1,223.9**	**611.9**

The Company has one class of ordinary share which carries no right to fixed income. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

Under the terms of the Company's scrip dividend scheme, dividends paid have resulted in the issue of 8.4m (2025: 1.4m, March 2026: 1.4m and 5.0m) new fully paid ordinary shares. Details of the Group's dividends and the share buyback initiated after the reporting date are included in note 9, there were no share buybacks in the prior year.

In addition, the Company transferred 0.3m shares (2025: 0.3m, March 2026: 1.4m) from shares held in treasury during the period to satisfy awards to employees under certain employee share schemes for a consideration of £0.5m (2025: £1.0m, March 2026: £17.4m).

Of the 1,223.9m (2025: 1,112.6m, March 2026: 1,215.5m) shares in issue, 3.0m (2025: 4.6m, March 2026: 3.3m) are held as treasury shares. These shares will be held by SSE plc and used to satisfy awards to employees under certain employee share schemes.

During the period, on behalf of the Company, the employee share trust purchased 0.1m shares (2025: 0.1m, March 2026: 1.0m) for a total consideration of £3.1m (2025: £2.3m, March 2026: £25.4m) to be held in trust for the benefit of employee share schemes.

15. Financial risk management

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's policies for risk management are established to identify the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Exposure to commodity, currency and interest rate risks arise in the normal course of the Group's business and derivative financial instruments are entered into to manage exposure to these risks.

SSE has a Group wide Risk Committee reporting to the Group Executive Committee, which is responsible for reviewing the risks and exposures across the Group, by overseeing the controls and strategies employed to manage these risks and by ensuring and promoting an effective system of internal control. In addition, the Group has two dedicated Energy Market risk committees reporting to the Group Executive Committee and Board respectively, with the Group Executive Sub-committee chaired by the Chief Executive Officer (the "Group Energy Markets Exposures Risk Committee") and the Board Sub-committee chaired by Non-Executive Director Tony Cocker (the "Energy Markets Risk Committee (EMRC)"). These Committees oversee the Group's management of its energy market exposures, including its approach to hedging.

During the period ended 30 September 2026, the Group continued to be exposed to the economic conditions impacting the primary commodities to which it is exposed (power, gas and carbon). The Group's approach to hedging, and the diversity of its energy portfolios (across Wind, Hydro, Thermal and Customers) has provided certain mitigation of these exposures.

The Group's policy in relation to liquidity risk continues to be to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Further detail is noted in the Group's financial statements at 31 March 2026.

For financial reporting purposes, the Group has classified derivative financial instruments into two categories, operating derivatives and financing derivatives. Operating derivatives include all qualifying commodity contracts including those for power, gas, and carbon and the post-day 1 fair value movements on non-government backed contracts for difference in SSE Renewables. Financing derivatives include all fair value and cash flow interest rate hedges, non-hedge accounted (mark-to-market) interest rate derivatives, cash flow foreign exchange hedges and non-hedge accounted foreign exchange contracts. Non-hedge accounted contracts are treated as held for trading.

The net movement reflected in the interim income statement can be summarised as follows:

Year ended 31 March 2026 £m		**Six months ended 30 September 2026 £m**	Six months ended 30 September 2025 £m
	Operating derivatives		
(24.5)	Total result on operating derivatives (i)	**(99.9)**	35.2
(127.5)	Less: amounts settled (ii)	**(107.5)**	(19.3)
(152.0)	**Movement in unrealised derivatives**	**(207.4)**	15.9
	Financing derivatives (and hedged items)		
(113.2)	Total result on financing derivatives (i)	**(82.6)**	66.5
131.1	Less: amounts settled (ii)	**66.0**	(63.0)
17.9	**Movement in unrealised derivatives**	**(16.6)**	3.5
	Financial guarantee liabilities		
1.7	Total result on financial guarantee liabilities (iii)	**1.0**	0.7
(132.4)	**Net income statement impact**	**(223.0)**	20.1

(i) *Total result on derivatives in the income statement represents the total amounts (charged) or credited to the income statement in respect of operating and financial derivatives.*

(ii) *Amounts settled in the period represent the result on derivatives transacted which have matured or been delivered and have been included within the total result on derivatives.*

(iii) *Total result on financial guarantee liabilities in the income statement represents the total amounts credited or (charged) to the income statement in respect of the unwind of the financial liabilities and recognition of new or expiring contracts.*

15. Financial risk management (continued)

The fair values of the primary financial assets and liabilities of the Group together with their carrying values are as follows:

March 2026 Carrying value £m	March 2026 Fair value £m		September 2026 Carrying value £m	September 2026 Fair value £m	September 2025 Carrying value £m	September 2025 Fair value £m
		Financial Assets				
		Current				
1,370.2	1,370.2	Trade receivables	**1,135.1**	**1,135.1**	1,200.7	1,200.7
6.8	6.8	Other receivables	**6.8**	**6.8**	6.7	6.7
-	-	Loan note receivable	**234.7**	**234.7**	-	-
25.3	25.3	Cash collateral and other deposits	**10.5**	**10.5**	114.9	114.9
1,542.9	1,542.9	Cash and cash equivalents	**1,541.4**	**1,541.4**	433.3	433.3
651.4	651.4	Derivative financial assets	**780.6**	**780.6**	174.7	174.7
3,596.6	3,596.6		**3,709.1**	**3,709.1**	1,930.3	1,930.3
		Non-current				
7.6	7.6	Unquoted equity investments	**8.3**	**8.3**	8.9	8.9
220.0	220.0	Loan note receivable	**-**	**-**	206.3	206.3
1,621.2	1,621.2	Loans to associates and jointly controlled entities	**1,781.2**	**1,781.2**	1,534.4	1,534.4
193.9	193.9	Derivative financial assets	**192.9**	**192.9**	111.2	111.2
2,042.7	2,042.7		**1,982.4**	**1,982.4**	1,860.8	1,860.8
5,639.3	5,639.3		**5,691.5**	**5,691.5**	3,791.1	3,791.1
		Financial Liabilities				
		Current				
(898.7)	(898.7)	Trade payables	**(946.0)**	**(946.0)**	(551.3)	(551.3)
(271.3)	(271.3)	Outstanding liquid funds	**(75.5)**	**(75.5)**	-	-
(1,124.6)	(1,123.7)	Loans and borrowings	**(1,187.5)**	**(1,221.8)**	(1,494.0)	(1,505.1)
(79.8)	(79.8)	Lease liabilities	**(102.3)**	**(102.3)**	(79.3)	(79.3)
(2.4)	(2.4)	Financial guarantee liabilities	**(2.1)**	**(2.1)**	(2.5)	(2.5)
(641.1)	(641.1)	Derivative financial liabilities	**(1,052.5)**	**(1,052.5)**	(84.0)	(84.0)
(3,017.9)	(3,017.0)		**(3,365.9)**	**(3,400.2)**	(2,211.1)	(2,222.2)
		Non-current				
(8,539.9)	(8,133.3)	Loans and borrowings	**(9,645.4)**	**(9,255.4)**	(8,512.3)	(8,241.3)
(376.9)	(376.9)	Lease liabilities	**(591.5)**	**(591.5)**	(382.3)	(382.3)
(19.0)	(19.0)	Financial guarantee liabilities	**(15.5)**	**(15.5)**	(22.3)	(22.3)
(289.2)	(289.2)	Derivative financial liabilities	**(583.5)**	**(583.5)**	(138.1)	(138.1)
(9,225.0)	(8,818.4)		**(10,835.9)**	**(10,445.9)**	(9,055.0)	(8,784.0)
(12,242.9)	(11,835.4)		**(14,201.8)**	**(13,846.1)**	(11,266.1)	(11,006.2)
(6,603.6)	(6,196.1)	**Net financial liabilities**	**(8,510.3)**	**(8,154.6)**	(7,475.0)	(7,215.1)

15. Financial risk management (continued)

15.1. Fair value hierarchy

The following tables provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from unadjusted quoted market prices for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

	September 2026				September 2025			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Energy derivatives	**355.8**	**495.5**	**51.5**	**902.8**	7.3	168.1	9.3	184.7
Interest rate derivatives	**-**	**60.0**	**-**	**60.0**	-	79.3	-	79.3
Foreign exchange derivatives	**-**	**10.7**	**-**	**10.7**	-	21.9	-	21.9
Unquoted equity instruments	**-**	**-**	**8.3**	**8.3**	-	-	8.9	8.9
	355.8	**566.2**	**59.8**	**981.8**	7.3	269.3	18.2	294.8
Financial liabilities								
Energy derivatives	**-**	**(1,229.7)**	**(70.6)**	**(1,300.3)**	-	(90.5)	(73.4)	(163.9)
Interest rate derivatives	**-**	**(164.4)**	**-**	**(164.4)**	-	(49.3)	-	(49.3)
Foreign exchange derivatives	**-**	**(171.3)**	**-**	**(171.3)**	-	(8.9)	-	(8.9)
Loans and borrowings (i)	**-**	**127.4**	**-**	**127.4**	-	(11.3)	-	(11.3)
	-	**(1,438.0)**	**(70.6)**	**(1,508.6)**	-	(160.0)	(73.4)	(233.4)

	March 2026			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets				
Energy derivatives	460.3	213.1	11.6	685.0
Interest rate derivatives	-	116.8	-	116.8
Foreign exchange derivatives	-	43.5	-	43.5
Unquoted equity instruments	-	-	7.6	7.6
	460.3	373.4	19.2	852.9
Financial liabilities				
Energy derivatives	-	(787.8)	(56.1)	(843.9)
Interest rate derivatives	-	(49.2)	-	(49.2)
Foreign exchange derivatives	-	(37.2)	-	(37.2)
Loans and borrowings (i)	-	(15.7)	-	(15.7)
	-	(889.9)	(56.1)	(946.0)

(i) The £127.4m relates to fair value hedges that are in place against the Group's loans and borrowings and has been included in the table above within financial liabilities, as it is presented in loans and borrowings liabilities in the balance sheet.

There were no significant transfers out of Level 1 into Level 2 and out of Level 2 into Level 1 during the six months ended 30 September 2026 (2025: none, March 2026: none). There were no significant transfers out of Level 2 into Level 3 and out of Level 3 into Level 2 during the six months ended 30 September 2026 (2025: none, March 2026: none).

The following table represents the difference between the Level 3 financial instruments at fair value at the start of the reporting period and at the reporting date:

March 2026 £m		**September 2026 £m**	September 2025 £m
(66.7)	Level 3 financial instruments fair value at 1 April	**(36.9)**	(66.7)
(3.4)	Additions	**0.7**	0.1
(2.9)	Disposals in period	**-**	-
(28.6)	Cash settlement	**(26.7)**	(7.1)
37.4	Re-measurement gain recognised in income statement	**38.6**	6.5
0.1	Re-measurement gain recognised in other comprehensive income	**-**	-
(10.3)	Additions – new instruments entered in the period	**-**	-
10.3	Deferred day 1 gains on instruments entered in the period	**-**	-
-	Instruments derecognised in the period	**-**	(1.5)
27.2	Amortisation of day 1 gains in the period	**13.5**	13.5
(36.9)	**Level 3 financial instruments fair value**	**(10.8)**	(55.2)

16. Retirement benefit obligations

The Group has two funded final salary pension schemes which provide defined benefits based on final pensionable pay. The schemes are subject to independent valuations at least every three years. The Group provides pension benefits to most UK colleagues through SSE Pensions+, a defined contribution master trust arrangement with Aviva. The Group also operates other pension arrangements, including a defined contribution master trust arrangement with Zurich in the Republic of Ireland and an Unfunded Unapproved Retirement Benefit Scheme. Further details on these schemes are provided in the Group's financial statements to 31 March 2026.

16.1. Summary of defined benefit pension schemes:

Movement recognised in the SoCI March 2026 £m	Net pension asset March 2026 £m		Movement recognised in respect of the pension asset in the SoCI **September 2026 £m**	September 2025 £m	Net pension asset **September 2026 £m**	September 2025 £m
(2.1)	364.3	Scottish Hydro Electric	**(13.5)**	(6.8)	**359.7**	352.1
(78.6)	95.5	SSE Southern	**-**	(21.8)	**100.3**	139.1
(80.7)	459.8		**(13.5)**	(28.6)	**460.0**	491.2

The last triennial actuarial valuation of the Scottish Hydro Electric Pension Scheme was carried out at 31 March 2024 and showed a surplus of £230.2m on a projected unit basis. Following this valuation, the Group agreed to a new schedule of contributions which does not require contributions to be paid to the scheme, unless there is a sustained deficit for two successive quarters on the trustees' long-term funding basis. Consequently, the Group did not make any contributions to the scheme in the prior year nor the current period ending 30 September 2026 and does not expect to make any contributions during the remainder of the financial year, except for employee contributions paid by salary sacrifice. The next triennial funding valuation will be carried out as at 31 March 2027.

The last triennial actuarial valuation of the SSE Southern Group of the Electricity Supply Pension Scheme was carried out at 31 March 2025 and showed a surplus of £1.1m on a projected unit basis. Following this valuation, the Group agreed a new schedule of contributions which provides for contributions to be paid in respect of current accrual and expenses only. The next funding valuation will be carried out as at 31 March 2028. Total contributions of approximately £7.7m are expected to be paid by the Group during the year ending on 31 March 2027, of which £5.2m have been paid to 30 September 2026 including the final deficit repair payment of £1.3m in April 2026.

A summary of the movement presented in the statement of comprehensive income is shown below:

Year ended 31 March 2026 £m		**Six months ended 30 September 2026 £m**	Six months ended 30 September 2025 £m
(80.7)	Actuarial losses recognised	**(13.5)**	(28.6)
20.1	Deferred tax thereon	**3.4**	7.2
(60.6)	**Net loss recognised in statement of comprehensive income**	**(10.1)**	(21.4)

The major assumptions used by the actuaries in both schemes in preparing the IAS 19 valuations were:

March 2026		**September 2026**	September 2025
3.5%	Rate of increase in pensionable salaries	**3.4%**	3.2%
3.3%	Rate of increase in pension payments	**3.2%**	2.9%
6.2%	Discount rate	**6.6%**	5.8%
3.3%	Inflation rate	**3.2%**	2.9%

The assumptions relating to longevity underlying the pension liabilities are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions, equivalent to future longevity for members in normal health at age 65, are as follows:

March 2026 Male	March 2026 Female		**September 2026 Male**	**September 2026 Female**	September 2025 Male	September 2025 Female
		Scottish Hydro Electric				
22	24	Currently aged 65	**22**	**24**	22	24
23	26	Currently aged 45	**23**	**26**	24	26
		SSE Southern				
23	25	Currently aged 65	**23**	**25**	22	25
24	26	Currently aged 45	**24**	**26**	24	25

17. Capital commitments

March 2026 £m		**September 2026 £m**	September 2025 £m
	Capital expenditure		
7,627.5	Contracted for but not provided	**8,530.7**	4,688.8

The Group's capital commitments have increased due to the projected increase in the Group's overall capital programme. The increases during the period primarily relate to SSEN Transmission projects.

18. Related party transactions

The following transactions took place during the period between the Group and entities which are related to the Group, but which are not members of the Group.

	September 2026				September 2025			
	Sale of goods and services £m	**Purchase of goods and services £m**	**Amounts owed from £m**	**Amounts owed to £m**	Sale of goods and services £m	Purchase of goods and services £m	Amounts owed from £m	Amounts owed to £m
Joint arrangements:								
Marchwood Power Limited	**122.1**	**(41.3)**	**-**	**-**	89.9	(41.5)	-	(0.1)
Clyde Windfarm (Scotland) Limited	**3.0**	**(96.3)**	**0.7**	**(53.6)**	2.8	(69.6)	1.3	(43.7)
Beatrice Offshore Windfarm Limited	**2.1**	**(46.5)**	**0.7**	**(13.0)**	3.2	(22.2)	1.7	(6.4)
Stronelairg Wind Farm Limited	**1.3**	**(47.2)**	**-**	**(24.3)**	1.3	(32.1)	0.1	(19.2)
Triton Power Holdings Limited	**-**	**(1.7)**	**3.5**	**-**	-	-	-	-
Dunmaglass Wind Farm Limited	**0.6**	**(21.8)**	**-**	**(11.2)**	0.6	(14.7)	0.1	(8.6)
Neos Networks Limited	**1.2**	**(12.4)**	**2.2**	**(1.0)**	1.7	(12.5)	2.4	(2.2)
Seagreen Wind Energy Limited	**40.3**	**(93.4)**	**20.3**	**(26.4)**	17.9	(60.7)	2.4	(11.8)
Doggerbank A, B, C and D	**21.3**	**(28.2)**	**19.7**	**(10.3)**	22.8	(8.1)	32.8	(2.0)
Greater Gabbard Offshore Winds Limited	**4.0**	**(70.8)**	**0.6**	**(45.5)**	3.7	(65.8)	1.9	(52.3)
Other joint arrangements	**4.4**	**(19.1)**	**11.5**	**(3.4)**	15.5	(17.4)	9.9	(4.1)

	March 2026			
	Sale of goods and services £m	Purchase of goods and services £m	Amounts owed from £m	Amounts owed to £m
Joint arrangements:				
Marchwood Power Limited	179.9	(100.8)	-	-
Clyde Windfarm (Scotland) Limited	2.9	(202.5)	0.8	(64.7)
Beatrice Offshore Windfarm Limited	6.9	(75.1)	0.6	(11.9)
Stronelairg Wind Farm Limited	1.3	(91.9)	-	(29.2)
Triton Power Holdings Limited	-	(30.3)	-	(5.4)
Dunmaglass Wind Farm Limited	0.6	(37.5)	-	(11.2)
Neos Networks Limited	4.0	(25.5)	2.3	(5.3)
Seagreen Wind Energy Limited	48.8	(167.6)	7.9	(20.8)
Doggerbank A, B, C and D	45.6	(21.6)	61.1	(1.5)
Greater Gabbard Offshore Winds Limited	7.1	(172.9)	0.5	(62.0)
Other joint arrangements	21.4	(49.8)	3.4	(5.1)

The transactions with Marchwood Power Limited relate to the contracts for the provision of energy or the tolling of energy under power purchase arrangements.

The amounts outstanding are trading balances, are unsecured and will be settled in cash.

In addition to the above at 30 September 2026, the Group was owed the following loans from its principal joint ventures: SSE Slough Multifuel Limited £168.4m (2025: £171.6m, March 2026: £172.5m); Clyde Windfarm (Scotland) Limited £129.0m (2025: £127.1m, March 2026: £127.1m); Seagreen Holdco 1 Limited £634.0m (2025: £646.9m, March 2026: £648.0m); Dunmaglass Wind Farm Limited £47.2m (2025: £46.6m, March 2026: £46.6m); Stronelairg Wind Farm Limited £89.5m (2025: £88.7m, March 2026: £88.7m); Doggerbank Offshore Wind Farm Project 1 Holdco Limited £324.9m (2025: £263.4m, March 2026: £313.4m); and Doggerbank Offshore Wind Farm Project 2 Holdco Limited £115.8m (2025: £nil, March 2026: £16.1m).

19. Seasonality of operations

Certain activities of the Group are influenced by weather patterns, temperature variations, and seasonal fluctuations in market prices. As a result, the financial results for the interim period may not be indicative of those expected for the full year.

Customer demand for gas, electricity, and related services typically varies with seasonal conditions and commodity price movements:

- In SSEN Transmission and SSEN Distribution, the volumes of electricity and gas transmitted or distributed across network assets are generally higher during the winter months, reflecting increased customer demand;
- In Energy Customer Solutions, warmer temperatures in the first half of the financial year reduce customer demand, while seasonal differences in procurement prices between summer and winter also affect performance; and
- In SSE Thermal and SSE Renewables, output is affected by seasonal weather conditions, with lower renewable generation typically seen in the summer months and associated impacts on commodity prices. Wind and hydro generation are particularly sensitive to variations in weather and rainfall patterns.

Overall, the timing and extent of weather-related and seasonal effects can have a material impact on the Group's interim and full-year performance.

20. Post balance sheet events

On 8 October 2026, subsequent to the balance sheet date, the Ovo loan note principal and accumulated interest were fully repaid for cash of £237.3m.

Principal Risks and Uncertainties

SSE's established Risk Management Framework and wider system of internal control continues to inform strategic decision-making in 2026/27. This, combined with a resilient business model, helps the Group manage and minimise the human, operational and financial impacts from external conditions such as volatile commodity prices and to meet its objective of supporting the reliable supply of electricity to those who need it. The Directors regularly monitor the Principal Risks and Uncertainties of the Group and have determined that those reported in the 2026 Annual Report and summarised below remain relevant for the remaining half of the financial year.

- Climate Change
- Cyber Security and Resilience
- Energy Affordability **
- Energy Infrastructure Failure
- Financial Liabilities
- Large Capital Projects Management
- People and Culture
- Political and Regulatory Change **
- Portfolio Exposure **
- Safety and the Environment *
- Speed of Change
- Supply Chain

* Safety remains SSE's most important value, and management of this risk remains SSE's highest priority.

** It should be noted that Energy Affordability is particularly closely linked to – and therefore impacted by – Political and Regulatory Change and Portfolio Exposure.

An essential tenet of SSE's Risk Management process is the consideration of potential emerging risks and whether any of those identified have the potential to become a Group Principal risk in the medium to long-term. As such, the number of Principal Risks remained at 12 as disclosed in the SSE plc 2026 Annual Report. For more information on these risks, and the wider system of internal control, please refer to pages 56 to 63 of the SSE plc 2026 Annual Report which is available on the company website www.sse.com.

Statement of Directors' Responsibilities in Respect of the Condensed Interim Financial Statements

We confirm that to the best of our knowledge:

i) the condensed set of financial statements has been prepared in accordance with UK adopted IAS 34 "Interim Financial Reporting";

ii) the interim management report includes a fair review of the information required by:

a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year;

b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so; and

c. DTR 4.2.10 of the Disclosure Guidance and Transparency Rules, being the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole.

For and on behalf of the Board

Martin Pibworth
Chief Executive

Barry O'Regan
Chief Financial Officer

Perth
17 November 2026

Independent Review Report to SSE Plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and the related explanatory notes 1 to 20. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London

17 November 2026

Disclaimer

This financial report contains forward-looking statements about financial and operational matters. These statements are based on the current views, expectations, assumptions, and information of management, and are based on information available to the management as at the date of this financial report. Because they relate to future events and are subject to future circumstances, these forward-looking statements are subject to unknown risks, uncertainties and other factors which may not have been in contemplation as at the date of the financial report. As a result, actual financial results, operational performance, and other future developments could differ materially from those envisaged by the forward-looking statements. Neither SSE plc nor its affiliates assumes any obligations to update any forward-looking statements.

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