



Transformation for growth

Interim results for the six months ended 30 September 2025

SSE plc: Interim Results

for the six months ended 30 September 2025

12 November 2025

Highlights

- **A transformational £33bn five-year investment plan announced separately today** will see a significant increase in the Group's exposure to UK electricity networks, driving long-term value creation with attractive regulatory asset value and earnings growth.
- **Interim results in line with expectations**, reflecting typical seasonal averages and with full year performance expectations remaining unchanged.
- **Adjusted capital investment increased by 22% to £1.6bn, predominantly in SSEN Transmission** where four of the eleven major projects are now under construction.

Martin Pibworth, Chief Executive, said:

"Today's transformational investment plan will help build a cleaner, more secure and more affordable energy system. Upgrading the UK electricity network offers a once-in-a-generation opportunity for accelerated investment that is underpinned by secure UK Government regulatory frameworks. It will unlock much-needed growth across the wider economy and support thousands of jobs over the course of the plan. Our focused, disciplined and comprehensively funded investment plan will improve lives, whilst creating sustainable value for our shareholders and society for decades to come."

Financial summary	Sep 2025	Adjusted Sep 2024 ¹	% mvmt	Sep 2025	Reported Sep 2024	% mvmt
Operating profit (£m)	655.0	860.2	(24)%	634.2	902.8	(30)%
Profit before tax (£m)	521.5	724.7	(28)%	586.3	845.9	(31)%
Earnings per share (p)	36.1	50.7	(29)%	26.4	47.7	(45)%
Investment & capital expenditure (£m)	1,570.1	1,292.1	22%	2,009.4	1,573.3	28%
Net debt and hybrid capital (£bn) ²	(11.4)	(9.8)	(16)%	(10.0)	(8.7)	(15)%

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

² Reported net debt excludes equity classified hybrid capital, see Alternative Performance Measures section

Financial performance

- **Adjusted Earnings Per Share of 36.1 pence**, in line with our expectations and consistent with typical seasonality in half year results.
- Regulated Networks contributed around two thirds of adjusted operating profits, including:
 - **Increasing investment and associated allowed revenues in SSEN Transmission**, where adjusted operating profit almost doubled.
 - **Distribution operating profits lower than comparative period as guided** given the non-recurring inflation adjustment in the prior period, with the business continuing to deliver strong operational performance.
- **Capacity additions delivered by SSE Renewables** were offset by less favourable weather and lower hedged prices as expected, with adjusted operating profits (18)% lower than the prior period.
- Lower operating profits in **Energy Customer Solutions** as expected, with a bad debt provision release in the comparative period combined with less seasonal fluctuation in wholesale prices meaning a greater proportion of profits are expected to be generated in the second half of the year.
- Reported operating profit of £634.2m also reflects lower re-measurement gains on forward energy derivatives and exceptional items including £(56.8)m relating to the Group Operating Model and Efficiency Review.
- **Adjusted taxation rate decreased to 9.4%**, reflecting tax relief on increasing investment programme.
- **Adjusted capital investment increased by 22% to £1.6bn**, predominantly in SSEN Transmission which increased 87% to £702.5m whilst SSEN Distribution increased 29% to £381.1m.

- Adjusted net debt and hybrid capital at £11.4bn, in line with expectations given increasing investment.
- Declared an interim dividend of 21.4 pence, being one third of the 2024/25 full year dividend.

Strategic delivery

Networks

- All major consent applications now submitted across the eleven ASTI and LOTI Transmission projects¹.
- Four of these eleven major projects now consented and under construction.
- Supply chain fully in place for ASTI and LOTI projects following signing of EGL3 agreements.
- Distribution delivery accelerating as business prepares for proactive strategic investment in ED3.

Renewables

- Full completion of 101MW Yellow River onshore wind farm in Ireland.
- Construction progressing well at Dogger Bank with turbine installation at Phase A remaining on track for completion by the end of 2025.
- Consent received for the 4.1GW Berwick Bank offshore windfarm, clearing way for entry into upcoming auction rounds.

Flexibility

- Significant summer maintenance programme completed with all assets successfully returning to service.
- Final investment decision taken at the 170MW Platin Power Station in Ireland, underpinned by an attractive capacity market contract.

Financial outlook

- SSE's balanced portfolio of assets and resilient business mix has an increasing exposure to a strong, predictable regulated asset base that continues to create sustainable long-term value.
- Reflecting this, the Group reaffirms the individual performance expectations for each Business Unit for 2025/26 and 2026/27 as set out on page 8. Consistent with the approach taken in prior years, SSE will look to give specific adjusted Earnings Per Share guidance for 2025/26 later in the financial year.
- Full year 2025/26 capex is expected to increase to over £3bn, with the net debt to EBITDA ratio expected to be within a 3.5 – 4.0x range, before adjusting for today's proposed placing.
- In line with SSE's dividend plan, it is expected that the dividend per share will increase by between 5-10% this financial year.

The transformational £33bn five-year investment plan, also announced today, further outlines a significant increase in the Group's exposure to UK electricity Networks which will drive long-term value creation with attractive regulatory asset value and earnings growth.

¹ASTI: Accelerated Strategic Transmission Investment, LOTI: Large Onshore Transmission Investment

Results presentation

SSE will present these interim results and its strategic update on Wednesday 12 November at 08:00am UK time. The presentation will be available to replay. You can join the webcast by visiting sse.com and following the links on the homepage or investor pages; or [directly](#).

This will also be available as a teleconference, for which participants can [register](#) to receive a unique pin code and conference call number.

News releases and announcements are made available on sse.com/investors and you can register for Regulatory News Service alerts at sse.com/investors/regulatory-news/regulatory-news-alerts.

Key Performance Indicators

Financial Performance	Adjusted		Reported	
	Sep 2025	Sep 2024 ¹	Sep 2025	Sep 2024
EBITDA £m	1,152.2	1,323.0	1,058.6	1,290.7
Operating profit £m	655.0	860.2	634.2	902.8
Profit before tax £m	521.5	724.7	586.3	845.9
Earnings per share (EPS) pence	36.1	50.7	26.4	47.7
Interim dividend per share (DPS) pence	21.4	21.2	21.4	21.2
Investment and capital expenditure £m	1,570.1	1,292.1	2,009.4	1,573.3
Net debt and hybrid capital £m	11,437.6	9,843.8	10,034.6	8,688.8
SSEN Transmission RAV - £m (100% basis)			8,132	6,359
SSEN Distribution RAV - £m			6,093	5,528
SSE Total Electricity Networks RAV - £m (100% basis)			14,225	11,887

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

Performance against 2030 Goals	Sep 2025	Mar 2025	Sep 2024
Cut carbon intensity by 80% to 61gCO₂e/kWh			
- Scope 1 GHG intensity (gCO ₂ e/kWh)	200	218	207
Increase renewable energy output fivefold to at least 50TWh			
- Renewable generation output (TWh) ¹	5.4	13.3	5.4
Enable low-carbon generation and demand with at least 20GW of renewables connected			
- Renewables connected in SSEN Transmission licence area (GW) ²	10.7	10.6	10.3
Champion a fair and just energy transition			
- Contribution to GDP UK (£bn / €bn) ³	-	7.88/0.95	-
- Jobs supported in UK and Ireland ³	-	62,000/5,190	-

¹ Includes pumped storage, battery energy storage systems, biomass and constrained-off wind in GB

² Prior period comparators restated to reflect data refinement. 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 2025	Mar 2025	Sep 2024
Total Recordable Injury Rate per 100k hours (SSE & contract partners)	0.16	0.16	0.16

Investor Timetable

Interim ex-dividend date	4 December 2025
Record date	5 December 2025
Scrip reference pricing days	4 – 10 December 2025
Scrip reference price confirmed and released via RNS	11 December 2025
Final date for receipt of scrip elections	2 January 2026
Interim dividend payment date	30 January 2026
Q3 Trading Statement	Early February 2026
Notification of Closed Period	Early April 2026
Preliminary results for the twelve months ended 31 March 2026	28 May 2026

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Group Financial Review

Financial performance for the six months ended 30 September 2025

The financial information set out in this Interim Results Statement 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 Group's statutory auditor and its report to the Company is set out after the Interim Financial Statements.

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

Key Financial Metrics (£m)	Adjusted		Reported	
	Sep 2025	Sep 2024 ¹	Sep 2025	Sep 2024 ¹
Segmental operating profit / (loss)				
SSEN Transmission	292.1	157.5	389.5	210.0
SSEN Distribution	127.9	346.3	115.8	346.3
Electricity networks total	420.0	503.8	505.3	556.3
SSE Renewables	275.6	335.6	193.6	270.5
SSE Thermal	14.5	(3.0)	(10.4)	(0.3)
Gas Storage	(36.3)	(34.8)	(34.6)	(34.8)
Thermal Total	(21.8)	(37.8)	(45.0)	(35.1)
SSE Airtricity (NI and ROI)	37.4	70.6	35.7	70.6
SSE Business Energy	(8.9)	36.3	(8.1)	36.3
Energy Customer Solutions Total	28.5	106.9	27.6	106.9
SSE Energy Markets	6.7	12.9	9.2	78.1
Neos Networks	(10.7)	(10.7)	(12.6)	(12.3)
Corporate unallocated	(43.3)	(50.5)	(43.9)	(61.6)
Total operating profit	655.0	860.2	634.2	902.8
Net finance (costs) / income	(133.5)	(135.5)	(47.9)	(56.9)
Profit before tax	521.5	724.7	586.3	845.9
Tax charge	(49.0)	(96.0)	(152.3)	(213.3)
<i>Effective tax rate (%)</i>	9.4	13.2	26.0	25.2
Profit after tax	472.5	628.7	434.0	632.6
Less: hybrid equity coupon payments	(72.9)	(73.7)	(72.9)	(73.7)
Less: profits attributable to non-controlling interests	-	-	(69.0)	(36.8)
Profit after tax attributable to ordinary shareholders	399.6	555.0	292.1	522.1
Earnings Per Share (pence)	36.1	50.7	26.4	47.7
Weighted avg. number of shares for EPS (million)	1,106.6	1,094.2	1,106.6	1,094.2
Shares in issue at 30 September (million) ²	1,108.0	1,105.4	1,108.0	1,105.4

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

² Excludes Treasury shares of 4.6m in September 2025 and 3.0m in September 2024

Segmental adjusted EBITDA results are included in note 5 to the Interim Financial Statements.

Group Operating Profit

The Group delivered robust operating financial performance in the period, in line with typical seasonal averages, and therefore consistent with our expectations for full year operating profits. The results included an

increased relative contribution from regulated electricity Networks, which comprised around two thirds of total adjusted operating profit, and was consistent with the growing investment principally in SSEN Transmission.

Within electricity networks SSEN Distribution profitability more than halved, as the prior period included a non-recurring inflation adjustment, but this was partly offset by profits almost doubling for SSEN Transmission reflecting the increased investment. Profitability in SSE Renewables was impacted by less favourable weather conditions and lower hedged prices whilst SSE Thermal saw half-year adjusted operating losses reduce as the flexible thermal fleet benefited from stronger reliability. Energy Customer Solutions operating profits decreased, reflecting a bad debt provision release which benefited profits in the prior period, combined with less seasonal fluctuations in wholesale prices meaning a greater proportion of profits are expected to be generated in the second half of the year.

Reported operating profit, in addition to the movements above, includes both the net re-measurement on forward energy derivatives which are unrelated to underlying operating performance, as well as exceptional items and other financial items which are excluded from adjusted results on the basis they are materially non-recurring, uncontrollable or exceptional. Reported operating profit decreased by (30)% compared to the prior period, largely reflecting a lower net-remeasurement gain on forward energy derivatives in addition to an increase in exceptional restructuring costs associated with the Group's Operating Model and Efficiency Review and related restructuring programmes. These movements are partially offset by the increase in profitability of SSEN Transmission, which is fully consolidated within reported operating profit.

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

Net finance costs

SSE's adjusted net finance costs – which excludes coupons on hybrid bonds classified as equity – were broadly flat in the period. Whilst adjusted net debt has increased by around 16% compared to the comparative period end, the resulting increase in interest costs have been offset by an increase in capitalised interest due to the increased capital expenditure in the period.

Reported net finance costs, which excludes SSE's share of interest in Joint Ventures and Associates, were £(47.9)m compared to £(56.9m) in the previous period reflecting increased capitalisation as noted above.

Taxation

SSE considers being a responsible taxpayer a core element of being a responsible member of society. SSE seeks to pay the right amount of tax on its profits, in the right place, at the right time, and was the first FTSE 100 company to have been awarded the Fair Tax Mark. October 2024 marked the tenth consecutive year that SSE has achieved Fair Tax Mark accreditation.

SSE's adjusted current tax rate for the period, based on adjusted profit before tax, is 9.4%, as compared with 13.2% for the same period last year on the same basis, and after discrete items. The decrease in rate is largely driven by increased capital allowances on capital expenditure in the period.

The Government's Corporate Tax Roadmap, published in October 2024, confirmed that first-year capital allowance rates of 100% (full expensing) and 50% (special rate), which replaced the existing rates of 18% (main rate) and 6% (special rate) respectively for qualifying capital expenditure, will remain to the end of the current parliament. These significantly increase the amount of capital allowances available on SSE's capital investment programme.

Profit after tax and Earnings Per Share

Adjusted profit after tax was (25)% lower relative to the prior half year, reflecting the movements in adjusted operating profit and net finance costs outlined above, partly offset by the lower adjusted current tax rate.

Reported profit after tax reflects the movements in reported operating profit and net finance costs outlined above and reflects a reported current tax rate of 26.0%. The higher reported current tax rate reflects an increase in deferred tax arising as a result of differences in accounting and tax bases that give rise to potential future accounting credits or charges. Within the reported tax charge, deferred tax increased by 26% on prior period, mainly due to the increase in the Group's capital investment programme.

Reflecting the movements above, adjusted Earnings Per Share was (29)% lower relative to the prior period at 36.1 pence with reported EPS decreasing by (45)% to 26.4 pence.

Interim dividend

Dividend per Share (pence)	Mar 2026	Mar 2025
Interim Dividend	21.4	21.2
Final Dividend	To be confirmed at preliminary results in May 2026	43.0
Full Year Dividend	To be confirmed at preliminary results in May 2026	64.2

SSE believes that dividends should be sustainable and based on earnings performance, while also enabling the longer-term growth prospects of its assets and operations. To that end, SSE's dividend plan is designed to balance income to shareholders with the appropriate funding for an accelerated growth plan that will ultimately create greater value and total return for shareholders over the long term.

As part of this plan, the Group has moved to a formulaic approach to calculating interim dividends which will be one-third of the prior year full dividend, reflecting the inherent seasonality of the business. Therefore, for 2025/26, an interim dividend of 21.4 pence has been declared, being one-third of the 2024/25 full year dividend of 64.2 pence. The Board will continue to announce their final dividend recommendation in May, as part of the Full Year Results announcement, which is expected to reflect an increase of between 5 – 10% on 2024/25.

Capital expenditure programme

Adjusted Investment and Capex Summary	Sep 2025 Share %	Sep 2025 £m	Sep 2024 ¹ £m
SSEN Transmission (net of 25% non-controlling interest)	45	702.5	376.6
SSEN Distribution	24	381.1	296.2
Regulated electricity networks total	69	1,083.6	672.8
SSE Renewables	22	352.2	491.9
SSE Thermal and Gas Storage	7	101.3	51.3
Energy Customer Solutions	1	19.3	58.8
SSE Energy Markets	-	4.4	4.9
Corporate unallocated	1	9.3	12.4
Adjusted investment and capital expenditure	100%	1,570.1	1,292.1

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

During the six months ended 30 September 2025, SSE's adjusted investment, capital and acquisitions expenditure totalled £1,570.1m, compared to £1,292.1m in the prior period. The increased investment was driven mainly by SSE's regulated electricity networks divisions, with lower overall deployment of capital across SSE's other businesses, and no acquisitions expenditure.

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

Financial Outlook

Financial outlook for 2025/26

The first half of the SSE's financial year has seen the Group deliver robust operating financial performance, in line with our expectations and consistent with typical seasonality. As such, the Group reaffirms the individual performance expectations for each Business Unit for the 2025/26 financial year as previously set out in May 2025:

- **SSEN Transmission** – it is expected that adjusted operating profit will be more than 1.5 times higher than 2024/25, reflecting increased allowed revenue generated by continued investment growth in this business.
- **SSEN Distribution** – anticipates that adjusted operating profit will be less than half of 2024/25, as allowed revenue is expected to decrease by around £400m following a one-off inflation cost recovery in 2024/25.
- **SSE Renewables** – is expected to deliver higher adjusted operating profit than 2024/25, given the capacity additions such as Dogger Bank A and a full year contribution from Viking alongside broadly similar merchant power prices.
- **SSE Thermal and Gas Storage** – with the step up in contracted Capacity Market payments starting in financial year 2026/27, it is expected that the adjusted operating profit for these businesses will be similar to 2024/25, assuming similar market conditions to 2024/25.
- **Energy Customer Solutions** – as income from legacy wind farm PPAs starts to unwind, it is expected that the adjusted operating profit for these businesses will be lower than 2024/25.

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

Consistent with the approach taken in prior years, SSE will look to give specific adjusted Earnings Per Share guidance later in the financial year.

With capital expenditure and investment continuing to ramp up during the first six months of the year, the full year capex is expected to significantly increase to over £3bn, with the net debt to EBITDA ratio expected to be within a 3.5 – 4.0x range, before adjusting for today's proposed placing.

Financial outlook for 2026/27

Given the continued progress made in the strategic execution of this investment plan, the Group reaffirms the individual performance expectations for each Business Unit for the 2026/27 financial year as previously set out in May 2025:

- **SSEN Transmission** – it is expected that adjusted operating profit will be significantly higher than 2025/26, reflecting increased allowed revenue generated by continued investment growth in this business.
- **SSEN Distribution** – anticipates that adjusted operating profit will be at similar levels to 2025/26.
- **SSE Renewables** – is expected to deliver similar levels of adjusted operating profit as 2025/26 as continued increases in capacity offsets lower merchant power prices.
- **SSE Thermal and Gas Storage** – it is expected that adjusted operating profit will be significantly higher than 2025/26, reflecting the step up in contracted Capacity Market payments and assuming similar market conditions to 2024/25.
- **Energy Customer Solutions** – anticipated that the adjusted operating profit for these businesses will be at similar levels to 2025/26.

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

After considering the strategic progress made, in addition to the current and forecasted market conditions, SSE continues to be highly confident about reaching its 175 – 200p adjusted Earnings Per Share guidance range for 2026/27, before adjusting number of shares in issue for today's proposed placing.

Transformation for Growth – Outlook to 2029/30

Alongside SSE's Interim Results was the separate announcement today of a transformational £33bn five-year investment plan to 2029/30, significantly increasing the Group's exposure to UK electricity Networks, and driving long-term value creation with 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 UK electricity Networks and around 20% or £6bn selectively in Renewables and system Flexibility projects:

- **SSEN Transmission (~67% or ~£22bn)** delivering the RIIO-T3 investment programme which is critical to connecting renewables and removing 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 an ~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 above investment plan includes ~£3bn of currently uncommitted capex across the SSE Renewables and SSE Thermal businesses. In allocating this capital, SSE will continue to apply its strict returns criteria for new energy projects to ensure attractive shareholder returns whilst ensuring strategic alignment with SSE's clean electricity focus.

The record programme of investment outlined above is expected to deliver industry-leading capital growth across the Group. In the Networks businesses, gross RAV is expected to more than treble to around £40bn and, with selective and disciplined investment, Renewables installed capacity is set to almost double to around 9GW by the end of the plan. This material capital growth will create significant long-term value for shareholders whilst unlocking wider economic benefits for society.

This programme is backed by a comprehensive funding strategy that maintains SSE's strong balance sheet alongside a continued commitment to strong investment grade credit ratings with net debt / EBITDA expected to remain below 4.5x throughout the course of the plan. In addition to expected operational cashflow generation and an increase in adjusted net debt and hybrid capital, a £2bn equity placing is being launched concurrently to today's announcement and around £2bn of targeted asset rotations are expected across the portfolio, aligned with investment needs across the five-year plan.

Investments made in Networks and selective Renewables and system Flexibility projects are expected to drive an uplift in earnings of around 50% over the plan, with an adjusted Earnings Per Share CAGR of between 7 – 9% delivering 225 – 250 pence in 2029/30. This growth is underpinned by ~80% of EBITDA being index linked in 2029/30, due to the upweighting in Networks investment, providing consistent, predictable and highly visible earnings as the business grows materially.

SSE is also continuing its existing sustainable and progressive dividend policy to 2029/30. This policy targets annual dividend per share growth of between 5 – 10% from an unaltered 64.2 pence 2024/25 baseline. SSE will 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

SSE recognised an exceptional charge within continuing operations of £(57.5)m before tax in the current period. £(56.8)m of this relates to restructuring costs associated with Group's Operating Model and Efficiency Review and related restructuring programmes as noted below, and £(0.7)m reflects anticipated costs associated with the part-disposal of the Enerveo contracting business. 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.

Group-wide operating model and efficiency review

During 2025, in line with SSE's commitment to capital and operational discipline, the Group commenced an Operating Model and Efficiency Review, intended to ensure that SSE has the right structures, resourcing and accountabilities to maximise the growth opportunities ahead. This review recognises that the timing, pace and returns from investment in each business will be different, reflecting both the changing macroeconomic environment as well as other external factors such as policy development, regulatory reform and consenting delays.

Since announcement, the Group has made strong progress on this review which is expected to continue into the 2026/27 financial year. A number of efficiency and cost control measures have already been taken across the Group to improve operational efficiency, increase organisational competitiveness and rebalance businesses for future growth. At present, we anticipate that targeted measures could result in around £200m of annual recurring efficiencies across the Group by 2027/28.

Certain re-measurements

Certain re-measurements within continuing operations	£m
Operating derivatives (including share from jointly controlled entities net of tax)	11.7
Commodity stocks held at fair value	1.7
Financing derivatives	3.5
Total net favourable re-measurement	16.9

Operating derivatives

SSE enters into forward purchase contracts (for power, gas and other commodities) to meet the future demands of its energy supply businesses and to optimise the value of its 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.

SSE reports 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 2025 is expected to be within the next eighteen months.

The change in the operating derivative mark-to-market valuation was an £11.7m positive movement from the start of the period, reflecting a £15.9m positive movement on fully consolidated operating derivatives including affiliate and commercial CfD contracts combined with a £(4.2)m negative share of movement on derivatives in jointly controlled entities, net of tax.

As in prior periods, 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 by the Gas Storage business for secondary trading opportunities is held at fair value with reference to the forward month market price. As trading churn during the half year has combined with relative stability in gas prices, the book value at period end is broadly aligned with the fair value. This

assessment does not however account for any mark-to-market movement on forward contracted sales and therefore any valuation movement – or lack of movement – is not expected to reflect the final result realised by the business.

Financing derivatives

In addition to the movements above, a positive movement of £3.5m 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 IAS 39. These hedges ensure that any fair value movement in net debt is predominantly offset by a movement in the derivative position. The positive movement was primarily driven by the weakening of Sterling which meant GBP/€ cross currency swaps have become less “out of the money”.

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

The long-established approach to hedging followed by SSE looks to generally reduce its broad exposure to commodity price variation in advance of delivery. SSE continues to monitor market developments and conditions and periodically alters its hedging approach in response to changes in its exposure profile.

A summary of the hedging position for each of SSE's market-based businesses is set out below.

SSE Renewables – GB wind and hydro:

Energy output hedges are progressively 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 reflects that certain energy products have lower available forward market depth and liquidity. Whilst some basis risk or commodity exposure will remain, it facilitates the reduction of SSE Renewables' overall exposure to potentially volatile spot market outcomes.

The table below notes both the proportion of hedges and prices of those hedges for electricity and for gas alone. Due to market liquidity in later periods, there are no gas and carbon equivalent hedges in place.

Offshore Wind, Onshore Wind and Hydro	As of 31 March 2025	As at 30 September 2025		
	2025/26	2026/27	2027/28	2028/29
Total energy output volumes hedged - TWh	11.8	11.5	9.7	1.1
- Hedge in electricity & equivalents - TWh	6.2	7.9	3.4	0.2
- Electricity hedge price - £MWh	£87	£76	£70	£73
- Hedge in Gas – TWh ¹	5.6	3.6	6.3	0.9
- Gas hedge price – £MWh ²	£78	£61	£54	£49

¹ Where gas trades have been used as a proxy for electricity, a constant 1MWh:69.444 th conversion ratio has been applied.

² This same ratio has been used to convert gas hedge price 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, 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's established approach seeks to minimise the volumetric downside risk for renewable energy output by targeting a hedge of less than 100% of its anticipated wind energy output for the coming 12 months. The targeted hedge percentage is reviewed and adjusted as necessary to reflect any changes in market and wind

capture insights. Forward hedges for both wind and hydro are progressively established over a 36-month period, although the extent of hedging activity will depend on the available market depth and liquidity.

Target hedge levels are achieved through the forward sale of either electricity or a combination of gas or carbon equivalents as outlined above. 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.

SSE Thermal:

Hedging for the flexible thermal fleet is by its nature dynamic, changing as market values vary with a constant process of re-optimisation to accrue future value for the Thermal fleet. At negative spark spreads this hedge volume is therefore likely to be very low; and at higher prices the hedge will be much larger.

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 to the Group.

Gas Storage:

The assets are commercially operated to optimise value arising from changes in the spread between summer and winter prices, market volatility and plant availability.

SSE Business Energy:

Sales to contract customers are hedged: at point of sale for fixed contract customers; upon instruction for flexi contract customers; and on a rolling hedge basis for tariff customers.

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 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 2025 £m	Mar 2025 £m	Sep 2024 ¹ £m
Net Debt / EBITDA²	NA	3.2x	N/A
Adjusted net debt and hybrid capital (£m)	(11,437.6)	(10,186.7)	(9,843.8)
Average debt maturity (years) ³	5.9	5.6	6.3
Average cost of debt at period end (including all hybrid coupon payments)	4.14%	3.99%	4.04%
Adjusted net finance costs	133.5	281.0	135.5
Adjusted interest cover	-	8.0x	-

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 £153.3m at March 2025 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 2025	Mar 2025	Sep 2024
Bonds	61%	60%	62%
Hybrid debt and equity securities	15%	16%	17%
European investment bank loans	4%	4%	4%
US private placement	7%	7%	7%
Short-term funding	10%	10%	7%
Index-linked debt	3%	3%	3%
% of which has been secured at a fixed rate	92%	91%	94%

Rating Agency	Rating	Criteria	Date of Issue
Moody's	Baa1 'stable outlook'	'Low teens' Retained Cash Flow/Net Debt	17 January 2025
Standard and Poor's	BBB+ 'stable outlook'	About 18% Funds From Operations/Net Debt	20 December 2024

Maintaining a strong balance sheet

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

SSE is committed to maintaining the existing strong balance sheet and considers that a 4.5x net debt/EBITDA ratio is comfortably within the thresholds required to maintain existing strong investment grade credit ratings. Reflecting the strength of SSE's balance sheet, the net debt/EBITDA ratio at 31 March 2025 was 3.2x and it is expected that this ratio will remain below 4.5x throughout the course of the Group's investment plan to 2029/30.

Adjusted net debt and hybrid capital

SSE's adjusted net debt and hybrid capital was £11.4bn at 30 September 2025, an increase of £1.2bn from 31 March 2025. With no significant acquisitions or divestments in the period, the debt movement predominantly relates to our capital investment programme, with operating cash flows partially offset by the final dividend payment.

Debt summary as at 30 September 2025

SSE plc together with its subsidiary, Scottish Hydro Electric Transmission (SHET) plc, issued £2.2bn of new long-term debt and Hybrid capital in the six months to September 2025 whilst also continuing to roll short-term Commercial Paper at similar levels to March 2025. The debt issues include:

- In June 2025 SSE plc issued a total of €1.3bn (£1.1bn) hybrid bonds (i) €800m callable in September 2030 with a coupon of 4.0% and (ii) €500m callable in June 2033 with a coupon of 4.5%, resulting in a weighted average cost of 4.19%. The intent is to use the proceeds to replace SSE's £600m hybrid

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capital security issued in 2020, which has a first coupon reset date of 14 April 2026. The three-month issuer par call on this hybrid means it can be called from 14 January 2026.

- In September 2025 SHET plc issued a €750m (£647m) 8-year green bond maturing November 2033 with a coupon of 3.375% and an all-in GBP cost of 5.20% once swapped back to Sterling.
- In September 2025 SHET plc “tapped” its existing €850m September 2032 bond for an additional €100m (£87m) which is swapped back to Sterling at a fixed rate of 5.06%.

Over the next twelve months there is £1.2bn of medium- to long-term debt and £1.2bn of short-term debt maturing.

Hybrid bonds summary as at 30 September 2025

Hybrid bonds are a valuable part of SSE's capital structure, helping to diversify SSE's investor base, supporting credit ratings and providers of senior debt, as their 50% equity treatment by the rating agencies is positive for credit metrics. A summary of SSE's hybrid bonds as at 30 September 2025 can be found below:

Issued	Hybrid Bond Value ¹	All-in rate ²	First Call Date	Classification
July 2020	£600m	3.74%	Apr 2026	Equity
July 2020	€500m (£453m)	3.68%	Jul 2027	Equity
April 2022	€1bn (£831m)	4.00%	Apr 2028	Equity
June 2025	€800m (£679m)	4.00%	Sep 2030	Equity
June 2025	€500m (£425m)	4.50%	Jun 2033	Equity

¹ Sterling equivalents shown reflect the fixed exchange rate on date of receipt of proceeds and is not subsequently revalued.

² All-in rate reflects coupon on bonds plus any cost of swap into sterling which currently only applies to July 2020 Hybrid

A table detailing coupon payments on existing hybrids is shown below:

Hybrid coupon payments	2024/25		2025/26		2026/27	
	HYa	FYa	HYa	FYe	HYe	FYe
Total equity hybrid coupon ¹	£74m	£74m	£73m	£73m	£117m	£117m

¹ Coupon payments on €2.8bn of hybrid bonds remain denominated in Euros and are therefore subject to foreign exchange adjustments.

Summarising cash and cash equivalents

At 30 September 2025, SSE's adjusted net debt included cash and cash equivalents of £0.4bn, which is lower than the £1.1bn at March 2025 due to timing of new debt issues and repayment of maturing debt resulting in a lower surplus cash position being held.

Cash collateral is only required for forward commodity contracts traded through commodity exchanges, with the level of cash collateral either provided or received depending on the volume of trading through the exchanges, the periods being traded and the associated price volatility.

At 30 September 2025, £115m of net cash collateral deposited on the commodity trading exchanges (March 2025: £73m net held). The increase in cash collateral posted reflects a decrease in the “in the money” trading positions held by the Group and higher initial margin requirements due to increase in exchange trading.

Short-term funding

SSE had £3.25bn (gross of the Minority Interest in SHET plc) of committed bank facilities in place at 30 September 2025 to ensure the Group has sufficient liquidity to allow day-to-day operations and investment programmes to continue in the event of disruption to Capital Markets preventing SSE from issuing new debt for a period of time. These facilities are set out in the table below.

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
Sep 25	SHET plc	Term Loan Facility	2030	£250m

The revolving credit facilities can also be utilised to cover short-term funding requirements. There was £340m drawings on the SHET plc Syndicated Revolving Credit Facility and no drawings on the SSE plc or the SHET plc Term Loan facilities as at 30 September 2025. Both the Syndicated Revolving Credit Facilities have one-

year extension options and are classified as sustainability linked with interest rate and fees paid dependant on various ESG-related metrics being achieved.

The SHET plc £250m term loan facility, once drawn, becomes a 5-year term loan with a 1-year extension option. This was fully drawn with proceeds received on 2 October 2025.

Maintaining a prudent treasury policy

SSE's treasury policy is designed to maintain a prudent and flexible funding position. Cash from operations is first used to finance regulatory and maintenance capital expenditure and then dividend payments, with investment and capital expenditure for growth financed by a combination of cash from operations, bank borrowings, and bond issuance.

SSE borrows as required on different interest bases with financial instruments being used to achieve the desired out-turn interest rate profile. At 30 September 2025, 92% of SSE's borrowings were at fixed rates.

Borrowings are mainly in Sterling and Euros to reflect the underlying currency denomination of assets and cash flows within SSE. All other foreign currency borrowings are swapped back into either Sterling or Euros. Transactional foreign exchange risk arises in respect of procurement contracts, fuel and carbon purchasing, commodity hedging and energy portfolio management operations, and long-term service agreements for plant. SSE's policy is to hedge any material transactional foreign exchange risks using forward currency purchases and/or financial instruments. Translational foreign exchange risk arises in respect of overseas investments; hedging in respect of such exposures is considered on a case-by-case basis.

Operating a Scrip Dividend Scheme

As part of the Group's 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 shareholder subscription to Scrip Dividend Scheme across the full year, taking into account the interim and final dividend elections. Overall Scrip Dividend take-up for the 2024/25 financial year was 9.7%, and therefore no buyback was required.

Principal Joint Ventures and Associates

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 2025.

SSE principal 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 facility	50%	No external debt	£172m
Triton Power Holdings	1,200MW CCGT & 140MW OCGT	50%	No external debt	No loans outstanding
Beatrice Offshore Windfarm	588MW offshore wind farm	40%	£536m	Project financed
Dogger Bank A Wind Farm	1,200MW offshore wind farm	40%	£977m	£263m
Dogger Bank B Wind Farm	1,200MW offshore wind farm	40%	£956m	Project financed
Dogger Bank C Wind Farm	1,200MW offshore wind farm	40%	£896m	Project financed
Ossian Offshore Windfarm	ScotWind seabed	40%	No external debt	No loans outstanding
Seagreen Wind Energy	1,075MW offshore wind farm	49%	£392m	£967m ²
Seagreen 1A	Offshore wind farm extension	49%	No external debt	£31m
Lenalea Wind Farm	30MW onshore wind farm	50%	No external debt	£15m
Clyde Windfarm	522MW onshore wind farm	50.1%	No external debt	£127m
Dunmaglass Wind Farm	94MW onshore wind farm	50.1%	No external debt	£47m
Stronelaig Wind Farm	228MW onshore wind farm	50.1%	No external debt	£89m
Cloosh Valley Wind Farm	105MW onshore wind farm	25%	No external debt	£26m
Neos Networks	Private telecoms network	50%	No external debt	£71m

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, £320m of the £967m of SSE shareholder loans advanced to Seagreen Wind Energy are classified as equity.

Pensions

Contributing to employees' pension schemes – IAS 19	Sep 2025 £m	Mar 2025 £m	Sep 2024 £m
Net pension scheme asset recognised in the balance sheet before deferred tax	491.2	501.8	470.8
Employer cash contributions Scottish Hydro Electric scheme	0.5	0.9	0.5
Employer cash contributions SSE Southern scheme	13.3	25.5	12.5
Deficit repair contribution included above	8.0	15.5	7.7

In the six months to 30 September 2025, the surplus across SSE's two pension schemes decreased by £10.6m, from £501.8m to £491.2m. The overall decrease in the net pension scheme asset is mainly driven by the valuation of the SSE Southern scheme which decreased by £9.0m primarily due to actuarial losses of £21.8m offset by the contributions to the scheme of £13.3m.

The Scottish Hydro Electric scheme has partially insured against volatility in its pensioner members through the purchase of 'buy-in' contracts meaning that the Group is protected from volatility relating to a significant proportion of the liabilities. During the period the scheme's surplus remained stable with a minor decrease of £1.6m.

Additional information on employee pension schemes can be found in note 17 to the Interim Financial Statements.

Sustainability and Safety Summary

Performance against 2030 Goals	Sep 2025	Mar 2025	Sep 2024
Cut carbon intensity by 80% to 61 gCO₂e/kWh			
- Scope 1 GHG intensity (gCO ₂ e/kWh)	200	218	207
Increase renewable energy output fivefold to at least 50TWh			
- Renewable generation output (TWh) ¹	5.4	13.3	5.4
- Renewables connected in SSEN Transmission licence area (GW) ²	10.7	10.6	10.3
Champion a fair and just energy transition			
- Contribution to GDP UK (£bn / €bn) ³	-	7.88/0.95	-
- Jobs supported in UK and Ireland ³	-	62,000/5,190	-

¹ Includes pumped storage, battery energy storage systems, biomass and constrained-off wind in GB
² Prior period comparators restated to reflect data refinement. 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 2025	Mar 2025	Sep 2024
Total Recordable Injury Rate (TRIR) per 100k hours worked (SSE and contractors)	0.16	0.16	0.16

Measuring performance against SSE's 2030 Goals

SSE's sustainability strategy underpins its transition to net zero and long-term value creation. SSE's four 2030 Goals, directly linked to the United Nations' Sustainable Development Goals, ensure it tackles the challenge of climate change in a way that is fair and just for workers and communities.

Cut carbon intensity by 80% to 61gCO₂e/kWh: The scope 1 GHG intensity of electricity generated in the six months to 30 September 2025 fell to 200gCO₂e/kWh from 207gCO₂e/kWh in the same period in 2024. This was due to increased renewables output as a result of increased capacity, coupled with a decrease in output from SSE's thermal fleet owing to maintenance outages. While this represents a slight reduction, it should be noted it does not represent a full year of performance. As previously outlined, in the context of the current market and policy environment, SSE's carbon intensity goal is on target but with risk.

Increase renewable energy output fivefold to at least 50TWh a year: Performance during the period remained broadly unchanged year-on-year at 5.4TWh as less favourable weather conditions offset the increased capacity from initial generation of Dogger Bank A and delivery of Yellow River wind farms. As previously outlined, given the challenging market and policy environment, SSE is unlikely to meet its ambitious goal of 50TWh of renewable generation output by 2030.

Enable low-carbon generation and demand with at least 20GW of renewable generation capacity within SSEN Transmission's licence area: As of 30 September 2025, SSE's transmission network had 10.7GW of installed renewable capacity connected, having surpassed its RIIO-T2 target of 10GW by 2026 last year. The slight increase in renewable capacity connected since full year reflects an increase in large embedded renewable generation schemes at the distribution level.

Champion a fair and just energy transition: SSE continued with its strategy to share value with communities through the energy transition, with SSEN Transmission launching the second round of its Regional Community Benefit Fund, making £2m available to communities across the north of Scotland. SSE tracks the proportion of its workforce that has moved from high-carbon roles to a low-carbon career – a key indicator of a just transition in action. The October 2025 all-employees survey shows that 28% of employees have made this transition.

Safety performance: SSE's combined employee and contractor TRIR remains steady at 0.16, even as contractor hours have nearly doubled since 2022. Around 11,000 people have completed immersive safety training since April 2024, supporting stronger safety behaviours

Business Operating Review

SSEN Transmission

SSEN Transmission operates one of the fastest growing regulated electricity networks in the world. 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 2025	Sep 2024
Adjusted operating profit ¹ - £m	292.1	157.5
Reported operating profit - £m	389.5	210.0
Adjusted investment and capital expenditure ¹ - £m	702.5	376.6
Gross Regulated Asset Value (RAV) ² - £m	8,132	6,359
Renewable Capacity connected within SSEN Transmission area – GW ³	10.7	10.3

¹ Excludes 25% minority interest

² Estimated and subject to outturn of annual regulatory process

³ Prior period comparator restated to reflect data refinement. Transmission and distribution connected capacity within the SSEN Transmission Network area, includes pumped storage and battery storage.

Financial performance

Adjusted operating profit, which is presented net of the business's 25% non-controlling interest, increased by 85% to £292.1m from £157.5m in the prior period. Revenue growth is driven by increasing allowances agreed with the regulator to fund increasing investment. In addition, the prior period included a one-off negative timing adjustment relating to tax relief.

Reported operating profit increased to £389.5m compared to £210.0m as a result of all of the movements above but reflecting that non-controlling interests are fully consolidated for all profit metrics under IFRS.

Net capex totalled £702.5m – an increase of 87% on the comparative period – and included £103m on the Argyll and Kintyre 275kV upgrade with progress made on site preparatory works and £93m on the Orkney High Voltage Alternating Current system where the two substation compounds have made significant progress. Meanwhile £58m was delivered on the EGL2 subsea HVDC being jointly delivered with National Grid, where the onshore Peterhead Converter Station is under construction. Most remaining capex was delivered across the other ASTI (Accelerated Strategic Transmission Investment) and LOTI (Large Onshore Transmission Investment) large capital projects.

Operational delivery

SSEN Transmission remains on track for the full reward in 2025/26 through Ofgem's 'Energy Not Supplied' annual incentive, underpinning the business's ambitious goal of zero interruptions to homes and businesses.

The capital investment programme continues at pace to increase network capacity, with the north of Scotland forecast to have the capability to meet 20% of GB electricity demand within 2030 clean power targets, unlocking the homegrown power to deliver energy security and deliver economic growth.

Work to connect Shetland's electricity distribution network to the Shetland HVDC link is nearing completion, with energisation to follow the conclusion of SSEN Distribution's 'Shetland Standby Project' in 2026.

The East Coast 400kV upgrade continues to make good progress between Kintore and Kincardine. Following the publication of the NESO's Beyond 2030 plan in March 2024, several sections will now be replaced with higher capacity conductors than previous planned. This change in scope is expected to move the completion and full energisation of these upgrades to 2027.

Strategic progress

SSEN Transmission's Pathway to 2030 programme to build and reinforce network infrastructure in the north of Scotland, continues to make good progress. The programme constitutes 11 major projects, six onshore and five offshore, and has secured all regulatory approvals of need through Ofgem's LOTI Uncertainty Mechanism and ASTI framework. All major LOTI planning consents have been secured, while all major ASTI consents

have been submitted, with several positive decisions already received. Project development and associated delivery cost estimates across the portfolio have matured and the latest estimated lifetime costs to deliver the 11 projects has increased to £28bn. This reflects the prevailing supply chain cost environment and refined project design following extensive engagement with the supply chain and local communities on the plans for these projects.

The Argyll and Kintyre 275kV reinforcement, Orkney subsea link and Skye reinforcement projects are now being delivered. Following a temporary suspension of works at Dounreay West substation alongside delays securing necessary permits for cable installation in Caithness, completion of the Orkney link, planned for the end of 2028, remains under review. Argyll and Skye remain on track for 2029 energisation.

The Eastern Green Link 2 project, the first of several planned subsea links to be jointly delivered with National Grid Electricity Transmission, marked a year in construction in September 2025. The project remains on track for completion in 2029, with the Peterhead converter station platform now complete and significant progress made on cable-related enabling works.

Construction works commenced at the existing New Deer substation in September 2025, which forms part of the Beaulay-New Deer-Peterhead 400kV ASTI scheme.

The Netherton Hub, a major new substation and converter station development west of Peterhead, was consented by Aberdeenshire Council in September 2025, with Greens substation, also in Aberdeenshire, receiving consent in October 2025. Also in October 2025, Scottish Ministers consented the Alyth-Tealing and Tealing-Westfield reconductoring projects which will see the capacity of this/these existing overhead lines uprated from 275kV to 400kV. These positive consenting decisions represent major milestones and momentum for the Pathway to 2030 programme.

All outstanding ASTI substation consent decisions are expected before the end of the year, with all remaining Section 37 overhead line decisions due in summer 2026, in line with the Scottish Government's 52-week Priority Applications for Transmission Infrastructure guidance.

Supply chain framework agreements are in place with key manufacturing capacity slots secured across all projects, and a Supply Chain Forum established to coordinate timely and efficient project delivery. SSEN Transmission has established dedicated procurement delivery teams to oversee execution and maintain dialogue with supply chain partners to ensure alignment with cost and programme expectations. Strategic relationships with key contractors are also maintained at executive level, enabling proactive resolution of challenges and alignment on delivery priorities.

Elsewhere, work to progress Eastern Green Link 3 (EGL3) continues, including reaching preferred bidder status with the supply chain for both the HVDC cable and converter station. In September 2025, Ofgem launched a consultation on proposed changes to the EGL3 delivery date to December 2033. This follows required changes in scope to the onshore infrastructure in Lincolnshire.

SSEN Distribution

SSEN Distribution, operating under licence as Southern Electric Power Distribution plc (SEPD) and Scottish Hydro Electric Power Distribution plc (SHEPD), serves more than 3.9m homes and businesses across central southern England and the north of Scotland. The business serves some of the most diverse and unique geographies across the UK, spanning more than 75,000km², and keeps customers and communities connected while developing the flexible electricity network vital to achieving net zero.

Key Performance Indicators	Sep 2025	Sep 2024
Adjusted operating profit - £m	127.9	346.3
Reported operating profit - £m	115.8	346.3
Adjusted investment and capital expenditure - £m	381.1	296.2
Regulated Asset Value (RAV) - £m	6,093	5,528
Customer Satisfaction score	9.0/10	8.5/10
Customer Minutes Lost (SHEPD) average per customer	34	31
Customer Minutes Lost (SEPD) average per customer	27	27
Customer Interruptions (SHEPD) per 100 customers	30	28
Customer Interruptions (SEPD) per 100 customers	24	22

RAV, Customer minutes lost and Customer interruptions figures estimated and subject to outturn of annual regulatory process

Financial performance

Adjusted operating profit decreased by 63% to £127.9m compared to £346.3m in the prior period. This large decrease is expected and driven by a non-recurring timing effect in the prior period, predominantly for cost inflation across 2022 – 2024, which significantly increased prior period allowed revenues.

Reported operating profit decreased to £115.8m compared to £346.3m in the prior period, reflecting the movements above in addition to £(12.1)m of exceptional restructuring costs.

£381.1m capex invested represents a 29% increase on the same period in 2024/25, as the business ramps up delivery of an ambitious RIIO-ED2 investment programme. £137m was delivered in the north, covering a continuation of subsea cable investment and pole mounted transformer replacements. Whilst in the south, expenditure of £244m also includes pole mounted transformer replacements in addition to reinforcement work at Iver in West London, Fleet-Aldershot in Hampshire and Bramley-Thatcham near Reading.

Operational delivery

SSEN Distribution has completed the second year of the five-year RIIO-ED2 price control which runs until March 2028 and includes £3.6bn of baseline expenditure (2020/21 prices). It is expected that significant levels of additional funding will be triggered under Uncertainty Mechanisms (UMs), in the period. This is allied with a business transformation programme aimed at improving efficiency.

SSEN's ability to react to severe weather events remains a core strength. In August, an unusually severe summer storm, Floris, impacted SHEPD causing more than 460 faults. Despite being the most significant named summer storm ever experienced by SSEN, and triggering an 'exceptional event' classification in the regulatory licence, power was restored to more than 98% of the 72,000 impacted customers within 48 hours.

Overall Customer Satisfaction scores have increased in both SHEPD and SEPD compared to the same period last year, with the 9.0/10 score achieved being SSEN's best half-year performance since Ofgem's Broad Measure Incentive was launched in 2015. This follows improvement across several customer facing KPIs including Time to Connect and Time to Quote, both of which have improved significantly year-on-year and are better than Ofgem targets. Unpredictable and extreme weather events did however have an adverse impact on Customer Interruptions and Customer Minutes Lost performance, including the impact of the extended summer heatwave.

Strategic progress

Over the six-month period, SSEN has accelerated its large capital delivery programme as it seeks to balance network optimisation with growing the asset base, whilst maximising the benefits of the £1.45bn of holistic Capital Delivery Agreements that have been established with the supply chain. Work started on a major upgrade to Oxford's electricity infrastructure as part of a £200m programme, as well as a £155m project to support economic growth and decarbonisation in Southampton. Large capital projects are also being delivered in Dorset, West London and Aberdeenshire.

As the ED2 price control progresses, there is now greater visibility and confidence in the outcomes of Uncertainty Mechanism processes. Between April and September, nearly £80m in additional funding has been secured through Uncertainty Mechanisms related to investment in subsea infrastructure and cyber security. This takes the total investment approved during the ED2 period to more than £215m (2020/21 price base). A further £885m (2020/21 price base) of Uncertainty Mechanism requests are currently being assessed by Ofgem. This includes a Load Related Expenditure application submitted at the end of October 2025, which requests additional funding of more than £725m (2020/21 price base) to enable SSEN to deliver requested and forecast network developments over the remainder of RIIO-ED2, and to support early ED3 mobilisation. Further submissions are planned in the coming months.

SSEN Distribution remains the only DNO to publish Strategic Development Plans, publicly consulted long-term network strategies at a local level to support community priorities to 2050 and underpin investment planning. These are now in place for every Grid Supply Point (GSP) in the two Distribution licence areas. Allied to this, the business unit's Distribution System Operator (DSO) function secured an increased return of £5m in Ofgem's DSO Incentive in 2024/25 through improved stakeholder survey scores and the independent panel assessment of its performance. This is a significant uplift on the £2m return from the prior year.

Significant work is under way to develop an ambitious, stakeholder-led plan for the ED3 price control for 2028 to 2033, where SSEN has been a leading voice calling for a shift in regulatory approach. In May, SSEN became the first DNO to publish its Emerging Thinking on ED3 and more recently, Ofgem published its Sector Specific Methodology Consultation for the price control. This shows a high level of ambition aligned to greater strategic investment in distribution networks, but with further work required to ensure appropriate calibration of incentives and sufficient allowances to enable successful delivery.

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 2025	Sep 2024
Adjusted operating profit - £m	275.6	335.6
Reported operating profit - £m	193.6	270.5
Adjusted investment & capital expenditure – £m	352.2	491.9
Generation capacity – MW¹		
Onshore wind capacity	2,555	2,426
Offshore wind capacity	1,014	1,014
Conventional hydro capacity	1,164	1,160
Pumped storage capacity	300	300
Battery capacity	50	50
Total renewable generation capacity (inc. storage) – MW	5,083	4,950
Contracted capacity ²	3,290	3,458
Generation output – GWh (including compensated constraints)		
Onshore wind output ³	2,536	2,320
Offshore wind output ³	1,800	1,715
Conventional hydro output	885	1,194
Pumped storage output	148	151
Battery output	19	21
Total renewable generation (inc. storage)⁴	5,388	5,401

1. Capacity and output based on 100% of wholly owned sites and share of joint ventures

2. Contracted capacity includes sites with a CfD, RESS contract, eligible for ROCs, or contracted under REFIT (CfD contracts may be still to commence)

3. Onshore wind output includes 584GWh of compensated constrained-off generation in HY2025/26 and 420GWh in HY2024/25; Offshore wind output includes 522GWh of compensated constrained-off generation in HY2025/26 and 731GWh in HY2024/25.

4. Biomass capacity of 15MW and output of 34GWh in HY2025/26 and 28GWh HY2024/25 is excluded, with the associated operating profit or loss reported within SSE Thermal.

Financial performance

Adjusted operating profit decreased by 18% to £275.6m from £335.6m in the prior period. Whilst output was supported by generation from initial commissioning at Dogger Bank A and the delivery of Yellow River, this was offset by less favourable weather conditions than the prior period. These volumes were delivered in a lower hedged price environment which has reduced operating profit, with weighted average prices around 20% lower than the prior period.

Reported operating profit decreased 28% to £193.6m from £270.5m in the prior period. This reflects the above and other movements including the impact of movements in the fair value of derivatives and a decrease in the Joint Venture / associate share of interest and tax.

A total of £352.2m was invested during the period, including £69m of equity for Dogger Bank Offshore Wind Farm as installation and commissioning of turbines continues. Meanwhile at SSE's onshore windfarms in Scotland, £39m was invested at Strathy South and £16m was incurred progressing Aberarder. £33m of capex was delivered in Southern Europe, with progress being made at several onshore wind projects across Spain and Italy. On battery energy storage system projects, £51m was incurred in progressing the delivery of Ferrybridge, Fiddlers Ferry and Monk Fryston.

Operational delivery

Onshore wind volumes increased from the same period last year due to contribution from increased capacity and strong operational availability, partly offset by lower average wind speeds and wind variability, and grid outages.

In offshore wind, output from initial capacity commissioning at Dogger Bank A (1,200MW, SSE share 40%) was partly offset by an unplanned OFTO transmission outage at Beatrice (588MW, SSE share 40%) lasting 14 weeks which is now restored, resulting in a marginal increase in generation output on the same period last

year. In hydro, production decreased due to lower average precipitation compared to the same period last year.

Strategic progress

Offshore, turbine installation and commissioning at Dogger Bank A continues and is on track for completing turbine installation by the end of 2025. Foundations and offshore cables on Dogger Bank B (1,200MW, SSE share 40%) are complete and turbine installation will begin straight after installation completes on phase A. On Dogger Bank C (1,200MW, SSE share 40%), installation of transition pieces is expected to complete imminently with offshore cable laying ongoing and due to complete by mid-2026.

Onshore, Yellow River wind farm (101MW) in Ireland, which benefits from a 16.5-year RESS 3 contract, entered full commercial operations in October following transmission upgrade works over the summer to provide a permanent grid connection. Also this month, pre-construction works have started on the contracted Drumnahough wind farm (58MW, SSE share 50%).

In Scotland, construction is ongoing on Aberarder (50MW) and Strathy South (208MW) wind farms, both of which are fully contracted under AR5 contracts.

In England, the 150MW Ferrybridge Battery Energy Storage System (BESS) project is approaching completion while battery installation continues at Monk Fryston BESS (320MW) and Fiddlers Ferry (150MW).

In northern Spain, Jubera Wind Farm (64MW) is also approaching completion, while in southern Italy commissioning is underway at the combined Castel Favorito and Masseria la Cattiva (17MW) wind farm. SSE Renewables continues to selectively build out its international pipeline, subject to strict hurdle rates, with final investment decisions taken on 52MW of new onshore wind capacity at three sites in southern Italy and northern Spain.

Turning to hydro, asset improvement works to repower Lochay power station (45MW) continue. This £70m investment will extend the plant's useful life by at least 40 years.

In July 2025, the Scottish Government granted offshore array consent for Berwick Bank wind farm (4.1GW), clearing the way for its entry into upcoming auction rounds. In August, a seabed lease to progress Dogger Bank D (1.45GW, SSE share 50%) was finalised with the Crown Estate.

SSE is reviewing the financial parameters of Ofgem's confirmed cap and floor ahead of a decision this month on whether to progress Coire Glas pumped storage hydro project (1.3GW) through the second phase of the scheme.

SSE Thermal and Gas Storage

SSE Thermal owns and operates conventional flexible thermal generation and gas storage in GB and Ireland. It is developing options for lower carbon power generation and hydrogen storage, while maintaining its existing flexible and efficient fleet which continues to play a critical role in the transition to net zero.

Key Performance Indicators	Sep 2025	Sep 2024 ¹
Thermal adjusted operating profit / (loss) - £m	14.5	(3.0)
Gas Storage adjusted operating loss - £m	(36.3)	(34.8)
Total adjusted operating loss - £m	(21.8)	(37.8)
Thermal reported operating loss - £m	(10.4)	(0.3)
Gas storage reported operating loss – £m	(34.6)	(34.8)
Total reported operating loss - £m	(45.0)	(35.1)
Total adjusted investment and capital expenditure - £m	101.3	51.3
Gas-fired generation capacity	6,210	6,210
Energy from waste capacity & Biomass	42	42
Total thermal generation capacity	6,252	6,252
Gas-fired output ⁴	5,926	6,935
Energy from waste & Biomass output	128	50
Total thermal generation	6,054	6,985
Gas storage level at year end – mTh	95	117
Gas storage level at year end – %	51	62

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

² Capacity is wholly owned and share of joint ventures, and reflects Transmission Entry Capacity.

³ Output is based on SSE 100% share of wholly owned sites and 100% share of Marchwood PPAs due to the contractual arrangement.

⁴ Gas -fired Output includes 56GWh Oil-fired output

Financial performance

The net adjusted operating loss for SSE Thermal and Gas Storage improved to a £(21.8)m loss compared to a £(37.8)m loss in the prior period. With stronger reliability across the period, thermal generation returned to profitability despite the usual significant outage programme undertaken across the summer months. In Gas Storage, the adjusted operating loss is expected to reverse in the second half of the financial year, as physical sale contracts are delivered in a market environment demonstrating stronger spreads.

Reported operating profitability decreased to loss of £(45.0)m compared to £(35.1)m in the prior period, which in addition to the movements above, predominantly reflects a £(22.8)m exceptional impairment on standalone hydrogen development projects associated with the Group's Operating Model and Efficiency Review.

Operational delivery

Thermal power plants continue to provide back-up to an increasingly renewables-led system. Revenues accrued through the Capacity Market, Balancing Mechanism and other ancillary contracts are increasingly important, when compared to intrinsic baseload spark spread. We continue to see periods of strong price volatility on delivery, providing strong value opportunities for SSE Thermal's flexible assets.

SSE Thermal delivered a significant summer outage programme across its flexible generation fleet, with all assets successfully returning to service before the end of October. An extended outage at Great Island limited its operation through August and September, offset by additional market value captured earlier in the summer, and the asset was successfully returned to full service in mid-September.

Managing availability responsibly remained a key priority, this was emphasised by the variation in market volatility seen in the period. High volatility on delivery in May, June and August was offset by weaker volatility in April and July. Higher levels of volatility on delivery have continued in September and October.

SSE's gas storage assets continue to be an important risk management tool for the Group's generation portfolio. With the reversal of inverted summer/winter spreads, Atwick and Aldbrough have been available for

injection and withdrawal in the first half of the year. More favourable market conditions for gas storage assets (with stronger market spreads available) have enabled Cavern Eight at Atwick to be returned to service at the beginning of October.

Strategic progress

Investment is planned across a number of years to build in additional longevity and resilience across the fleet. The continued need for flexible thermal assets like Keadby 2, Medway and Peterhead, and the enduring role of the Capacity Market, has been underlined in recent policy updates from UK Government.

In Ireland, preparatory works continue at the 300MW Tarbert Next Generation power station with full construction due to commence later this year. The station has secured €335m of revenues through a 10-year capacity agreement. A final investment decision on Platin, a 170MW power station in County Meath, was taken in July, also underpinned by a 10-year Capacity Market agreement, with a total value of around €250m. Early construction works has commenced at Platin and, together, these projects represent a total investment of up to €600m.

In the UK, there is government recognition of the need for new-build dispatchable capacity, like hydrogen to power. While a dedicated Hydrogen to Power Business Model is intended to be the enduring route to market, the UK Government is consulting on Capacity Market changes that could facilitate earlier investment in hydrogen ready power stations. These proposed changes could support investment in Keadby and Ferrybridge Next Generation power stations, with both being developed as hydrogen capable. A Development Consent Order (DCO) application for Keadby has been accepted for examination by the Planning Inspectorate. Statutory consultation is complete ahead of a Ferrybridge DCO application.

The UK Government Comprehensive Spending Review included development funding to progress carbon capture and storage (CCS) in Scotland. SSE Thermal is working with Scottish Cluster partners and UK Government to develop a programme of work, with Peterhead Carbon Capture power station the proposed anchor project for the CCS infrastructure.

For gas storage, the next phase of the UK Government Hydrogen Allocation Round 2 is expected for shortlisted projects, including Aldbrough Hydrogen Pathfinder, before the end of the calendar year, with successful projects expected to be announced in early 2026.

The UK Government has also confirmed funding to develop the first regional hydrogen transport and storage network, providing a potential investment opportunity for Aldbrough Hydrogen Storage.

Energy Customer Solutions

Energy Customer Solutions is SSE's shop window to the non-domestic market in GB and the whole energy supply market on the island of Ireland, with dedicated energy experts as key account managers pulling together the best of SSE into powerful combined propositions.

Backed by the Group's generation assets it provides a growing suite of energy products and distributed energy solutions that remove complexity for customers on the journey to net zero.

SSE Airtricity

Key Performance Indicators	Sep 2025	Sep 2024
Adjusted operating profit - £m	37.4	70.6
Reported operating profit - £m	35.7	70.6
Adjusted investment and capital expenditure - £m	4.6	9.7
Aged Debt (60 days past due) - £m	20.5	19.7
Bad debt expense - £m	3.0	2.1
Airtricity Electricity Sold – GWh	5,089	3,152
Airtricity Gas Sold – mtherms	82.8	85.3
All Ireland energy market customers – m	0.74	0.79

Financial performance

Adjusted operating profit declined by 47% to £37.4m from £70.6m in the prior period. The prior period benefited from higher wind income, while the current period reflects a modest decline in customer numbers.

Reported operating profit decreased to £35.7m compared to £70.6m in the prior period, reflecting the movements above in addition to exceptional restructuring costs associated with the Group's Operating Model and Efficiency Review.

Operational delivery

Market competition has increased over the first half of the year with a modest decline in customer numbers combined with lower wind revenue compared to prior period.

In September 2025, SSE Airtricity announced that it would increase tariffs by an average of 9.5% for electricity customers in the Republic of Ireland (RoI) and 4% for customers in Northern Ireland. Since the energy crisis it has had a range of customer supports in place and continues to support customers directly as well as work with charity partners to provide support to the most vulnerable.

The business also continues to deliver its one-stop-shop retrofit programme in RoI, with currently around 15% market share of the solar and retrofit markets.

Strategic delivery

Energy affordability and customer vulnerability continues to be a key concern for energy stakeholders in Ireland and SSE Airtricity is positively engaging with government, particularly its energy affordability taskforce, on policy proposals to improve the market for consumers.

The business currently provides around 85% of the energy by volume used by data centres and will continue to target the technology and pharmaceutical sectors where strong growth is expected.

SSE Business Energy

Key Performance Indicators	Sep 2025	Sep 2024 ¹
Adjusted operating profit/(loss) - £m	(8.9)	36.3
Reported operating profit/(loss) - £m	(8.1)	36.3
Adjusted investment and capital expenditure - £m	14.7	49.1
Electricity Sold – GWh	4,213	4,895
Gas Sold – mtherms	28.0	46.1
Aged Debt (60 days past due) - £m	252.7	356.8
Bad debt expense - £m	15.7	17.4
Energy customers' accounts – m	0.26	0.34

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

Financial performance

Adjusted operating losses of £(8.9)m were recognised compared to £36.3m profit in the previous period, mainly driven by one-off benefits recognised in the prior period relating to bad debt releases while the current period reflects lower customer numbers and less seasonal fluctuation in wholesale prices resulting in a more even distribution of profits across the year, with profitability expected to recover in the second half.

Reported operating profitability decreased to £(8.1)m loss compared to £36.3m profit in the prior period, reflecting the movements above in addition to restructuring costs incurred during the period.

Operational delivery

Over the last six months, Business Energy has faced challenging market conditions with lower volumes of energy sold.

The reduction in market share reflects the lagged impact of the decision to taper customer gains not for nine months to January 2025 to enable the business to stabilise the Evolve billing system. All business operations have resumed, with a focus on offers directly to large customers and Third-Party Intermediaries (TPIs), maintaining a value over volume discipline.

The business continues to build its Corporate Power Purchase Agreement (CPPA) customer book with total GB volumes locked in via CPPA's increasing to 1.05TWh, with up to seven years duration.

Strategic progress

Over the coming months the introduction of market-wide half hourly settlement will be one of the biggest set of changes to the energy supply market for many years. While SSE Business Energy supports the aims of improved customer data, product innovation and greater demand flexibility, the scale of change brings risks that will require close and careful management. The business will continue to work with Ofgem on the implementation of half hourly settlement ahead of the May 2027 deadline for migration.

The UK Government's focus on growth and particularly AI Growth Zones, is an opportunity to leverage strong relationships the business has with combined authorities, other public bodies and the technology sector to develop innovative sustainable solutions for data centres.

SSE Energy Markets

SSE Energy Markets commercially optimises all of SSE's market-based Business Unit assets, securing value by trading and managing volatility through active risk management. This involves trading the principal commodities to which SSE's asset portfolios are exposed, namely power (baseload and other products); gas; and carbon (emissions allowances) and the spreads therein.

Key Performance Indicators	Sep 2025	Sep 2024 ¹
Adjusted operating profit - £m	6.7	12.9
Reported operating profit - £m	9.2	78.1

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

Financial performance

Adjusted operating profit decreased by 48% to £6.7m from £12.9m in the prior period. While SSE Energy Markets continues to drive significant value for the energy-exposed businesses through its trading activities, the business itself generates a relatively low level of baseline operating earnings through these services. The decrease in profitability during the period is mainly driven by lower margin on optimisation activities given lower levels macro volatility and greater compression of market spreads.

Reported operating profit decreased to £9.2m compared to £78.1m in the prior period. In addition to the operating profit movements above, this predominantly reflects a lower level of net remeasurement gains on forward commodity derivatives compared to the prior period. These IFRS 9 re-measurements exclude any re-measurement of 'own use' contracts and are unrelated to underlying operating performance.

Operational delivery

In the first half of the year SSE Energy Markets has continued to play a pivotal role in navigating energy market volatility, managing risk and ensuring the Group's market-based Business Units capture and maximise value. This covers all trading periods, with decisions being made from one centre of excellence. The value Energy Markets secures for SSE's asset portfolio continues to be reported against individual Business Units.

Strategic progress

SSE Energy Markets has maintained its focus on optimisation activities and position taking – both subject to SSE's strict position limits and value at risk (VAR) controls – and contracting for third party Power Purchase Agreement (PPA) and route-to-market contracts.

At 30 September 2025 the business has contracted for 2.8GW of CfD-backed route-to-market contracts, of which around 2.0GW are either wholly owned or joint venture contracts secured through competitive tenders with the remaining balance contracted with third party developers. The business continues to originate contracts across multiple geographies and technologies to support the development of renewable assets.

The business continues to gradually increase the volumes it is trading in European power and gas markets. This deepens understanding of the global energy complex, and is critical as the Group develops, constructs, and operates assets in carefully selected international markets.

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 simplified its adjusted profit metrics in the year ended 31 March 2025 by removing the adjustment for interest on net pension assets/liabilities valued under IAS 19 "Employee Benefits" and has therefore restated its 30 September 2024 adjusted profit metrics, as explained in note 2.5 to the Interim Financial Statements. There have been no other 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	<ul style="list-style-type: none"> • 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 • Non-controlling share of operating profit • Non-controlling share of depreciation and amortisation • Release of deferred income
Adjusted Operating Profit	Measure of the underlying business performance excluding material non-recurring and exceptional items	Operating profit	<ul style="list-style-type: none"> • 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 • Non-controlling share of operating profit
Adjusted Profit Before Tax	Measure of the underlying business performance excluding material non-recurring and exceptional items, before tax	Profit before tax	<ul style="list-style-type: none"> • Movement on operating and financing derivatives ("certain re-measurements") • Exceptional items • Adjustments to Gas Production decommissioning provision • Non-controlling share of profit before tax • Depreciation expense on fair value uplifts • Share of joint ventures and associates' tax

Group APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Adjusted Net Finance Costs	Used to monitor the underlying cost of Group financing	Net finance costs	<ul style="list-style-type: none"> Exceptional items Movement on financing derivatives Share of joint ventures and associates' interest Non-controlling share of financing costs
Adjusted Current Tax Charge	Measure of the current period tax charge excluding deferred and exceptional elements	Tax charge	<ul style="list-style-type: none"> Share of joint ventures and associates' tax Non-controlling share of current tax 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	<ul style="list-style-type: none"> Exceptional items Adjustments to Gas Production decommissioning provision Movements on operating and financing derivatives ("certain re-measurements") Depreciation and amortisation expense on fair value uplifts Deferred tax including share of joint ventures, associates and non-controlling interests

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 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 account 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 continuing 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. This presentation is expected to change on adoption of IFRS 18 when share joint venture of joint venture interest and tax will no longer be reported within operating profit. At that point the Group will review and update its APM reconciliations.

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 changes its ownership interest in a subsidiary through a part-disposal which causes the Group to no longer control the entity, fair value uplifts may arise on re-measurement of retained assets. These non-cash uplifts are recognised as exceptional gains in the year of the transaction, and the resulting depreciation or amortisation is excluded from adjusted profit measures, as it derives from one-off fair value gains rather than underlying operations.

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

Some Group subsidiaries, including SSEN Transmission (25% sold in November 2022), are controlled but not wholly owned. The share of profit, depreciation, finance costs, and tax attributable to non-controlling interests is excluded from adjusted profit measures so that all profit metrics reflect only the results attributable to the Group's ordinary shareholders.

30 September 2025

Continuing operations (£m)	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	Share of profits attributable to non-controlling interests	Adjusted
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)	-	-	5.5	(133.5)
Profit before taxation	586.3	(16.9)	57.5	626.9	(14.1)	(9.6)	10.2	-	(91.9)	521.5
Taxation	(152.3)	5.9	(8.5)	(154.9)	-	9.6	-	105.4	(9.1)	(49.0)
Profit after taxation	434.0	(11.0)	49.0	472.0	(14.1)	-	10.2	105.4	(101.0)	472.5
Attributable to other equity holders	(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	-	399.6
Number of shares for EPS	1,106.6									1,106.6
Earnings per share (pence)	26.4									36.1

Adjusted EBITDA

30 September 2025

Adjusted operating profit from continuing operations £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	Share of depreciation, impairment and amortisation before exceptional items attributable to non-controlling interests £m	Adjusted EBITDA £m
655.0	111.1	(10.2)	(6.2)	424.4	(21.9)	1,152.2

30 September 2024 (restated*)

Continuing operations (£m)	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	Share of profits attributable to non-controlling interests	Adjusted
Operating profit	902.8	(94.5)	21.9	830.2	(10.8)	83.3	9.9	-	(52.4)	860.2
Net finance (costs)/income	(56.9)	4.6	(0.3)	(52.6)	-	(86.2)	-	-	3.3	(135.5)
Profit before taxation	845.9	(89.9)	21.6	777.6	(10.8)	(2.9)	9.9	-	(49.1)	724.7
Taxation	(213.3)	27.7	(3.1)	(188.7)	-	2.9	-	95.3	(5.5)	(96.0)
Profit after taxation	632.6	(62.2)	18.5	588.9	(10.8)	-	9.9	95.3	(54.6)	628.7
Attributable to other equity holders	(110.5)	-	-	(110.5)	-	-	-	(17.8)	54.6	(73.7)
Profit attributable to ordinary shareholders	522.1	(62.2)	18.5	478.4	(10.8)	-	9.9	77.5	-	555.0
Number of shares for EPS	1,094.2									1,094.2
Earnings per share (pence)	47.7									50.7

*The comparative has been restated. See note 2.5.

Adjusted EBITDA

30 September 2024

Adjusted operating profit from continuing operations £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	Share of depreciation, impairment and amortisation before exceptional items attributable to non-controlling interests £m	Adjusted EBITDA £m
860.2	110.2	(9.9)	(7.4)	387.9	(18.0)	1,323.0

31 March 2025

Continuing operations (£m)	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	Share of profits attributable to non-controlling interests	Adjusted
Operating profit	1,962.2	78.5	309.7	2,350.4	(17.9)	173.3	20.1	-	(106.7)	2,419.2
Net finance (costs)/income	(111.3)	(12.8)	(0.3)	(124.4)	-	(164.3)	-	-	7.7	(281.0)
Profit before taxation	1,850.9	65.7	309.4	2,226.0	(17.9)	9.0	20.1	-	(99.0)	2,138.2
Taxation	(518.0)	(4.0)	(29.7)	(551.7)	-	(9.0)	-	276.6	(12.3)	(296.4)
Profit after taxation	1,332.9	61.7	279.7	1,674.3	(17.9)	-	20.1	276.6	(111.3)	1,841.8
Attributable to other equity holders	(143.5)	-	-	(143.5)	-	-	-	(41.5)	111.3	(73.7)
Profit attributable to ordinary shareholders	1,189.4	61.7	279.7	1,530.8	(17.9)	-	20.1	235.1	-	1,768.1
Number of shares for EPS	1,099.2									1,099.2
Earnings per share (pence)	108.2									160.9

Adjusted EBITDA

31 March 2025

Adjusted operating profit from continuing operations £m	Share of joint venture and associates' depreciation and amortisation £m	Depreciation expense on FV uplifts £m	Release of deferred income £m	Depreciation, amortisation before impairment and exceptional charges £m	Share of depreciation, impairment and exceptional items attributable to non-controlling interests £m	Adjusted EBITDA £m
2,419.2	226.0	(20.1)	(14.1)	776.1	(37.8)	3,349.3

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	<ul style="list-style-type: none"> • Cash held and posted as collateral and other deposits • Lease obligations • Non-controlling share of borrowings and cash • 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. External net debt and cash attributable to non-controlling interests

Some Group subsidiaries, including SSEN Transmission (25% stake sold in November 2022), are controlled but not wholly owned. 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.

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. As a result, the coupon payments 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.

March 2025 £m		September 2025 £m	September 2024 £m
(9,513.9)	Unadjusted net debt	(10,034.6)	(8,688.8)
(63.3)	Cash (held)/posted as collateral and other deposits	114.9	(260.2)
455.0	Lease obligations	461.6	401.4
817.9	External net debt attributable to non-controlling interests	1,006.3	586.2
(8,304.3)	Adjusted Net Debt	(8,451.8)	(7,961.4)
(1,882.4)	Hybrid equity	(2,985.8)	(1,882.4)
(10,186.7)	Adjusted Net Debt and Hybrid Capital	(11,437.6)	(9,843.8)

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	<ul style="list-style-type: none"> • Joint ventures and associates' additions funding • Allowances and certificates • Customer or third party funded additions • Lease asset additions • Non-controlling share of capital expenditure • 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	<ul style="list-style-type: none"> • Joint ventures and associates' additions funding • Allowances and certificates • Customer or third party funded additions • Lease asset additions • Non-controlling share of capital expenditure • 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 non-wholly owned but controlled subsidiaries which are consolidated within the financial statements of the Group under IFRS. The most significant of those is SSEN Transmission, a 25% stake in which was divested on 30 November 2022. The Group has removed the share of capital additions attributable proportionately to these equity holders from its "adjusted investment and capital expenditure" and "adjusted investment, capital and acquisition expenditure" metrics. This is consistent with the adjustments noted elsewhere related to these non-controlling interests.

19. Additions acquired 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' metric, see 20 below. During the period and prior year there were no significant business acquisitions.

20. Acquisition 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" metric 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.

March 2025 £m		September 2025 £m	September 2024 £m
1,045.5	Capital additions to intangible assets	299.8	392.5
2,791.5	Capital additions to property, plant and equipment	1,709.6	1,180.8
3,837.0	Capital additions to intangible assets and property, plant and equipment	2,009.4	1,573.3
288.0	Joint ventures and associates' additions	95.2	173.6
(603.7)	Allowances and certificates	(146.8)	(192.4)
(163.4)	Customer or third party funded additions	(115.7)	(92.6)
(126.7)	Lease asset additions	(36.9)	(43.0)
(320.8)	Non-controlled interests share of capital expenditure	(235.1)	(126.8)
2,910.4	Adjusted Investment and Capital Expenditure	1,570.1	1,292.1
2,910.4	Adjusted Investment, Capital and Acquisition Expenditure	1,570.1	1,292.1

Interim Financial Statements

Consolidated Income Statement

for the period 1 April 2025 to 30 September 2025

		2025			2024		
	Note	Before exception al items and certain re-measure-ments £m	Exception al items and certain re-measure-ments (note 6) £m	Total £m	Before exception al items and certain re-measure-ments £m	Exception al items and certain re-measure-ments £m	Total £m
Continuing operations							
Revenue	5	4,634.0	-	4,634.0	4,459.3	-	4,459.3
Cost of sales		(3,011.4)	17.6	(2,993.8)	(2,778.4)	118.7	(2,659.7)
Gross profit		1,622.6	17.6	1,640.2	1,680.9	118.7	1,799.6
Operating costs		(891.3)	(57.5)	(948.8)	(836.4)	(21.9)	(858.3)
Debt impairment charges		(20.9)	-	(20.9)	(21.2)	-	(21.2)
Other operating income		2.5	-	2.5	7.7	-	7.7
Operating profit before joint ventures and associates		712.9	(39.9)	673.0	831.0	96.8	927.8
Joint ventures and associates:							
Share of operating profit		43.4	-	43.4	82.5	-	82.5
Share of interest		(87.6)	-	(87.6)	(86.2)	-	(86.2)
Share of movement in derivatives		-	(5.6)	(5.6)	-	(32.2)	(32.2)
Share of tax		9.6	1.4	11.0	2.9	8.0	10.9
Share of loss on joint ventures and associates		(34.6)	(4.2)	(38.8)	(0.8)	(24.2)	(25.0)
Operating profit/(loss)	5	678.3	(44.1)	634.2	830.2	72.6	902.8
Finance income	7	120.9	3.5	124.4	97.5	0.3	97.8
Finance costs	7	(172.3)	-	(172.3)	(150.1)	(4.6)	(154.7)
Profit/(loss) before taxation		626.9	(40.6)	586.3	777.6	68.3	845.9
Taxation	8	(154.9)	2.6	(152.3)	(188.7)	(24.6)	(213.3)
Profit/(loss) for the period		472.0	(38.0)	434.0	588.9	43.7	632.6
Attributable to:							
Ordinary shareholders of the parent		330.1	(38.0)	292.1	478.4	43.7	522.1
Non-controlling interests		69.0	-	69.0	36.8	-	36.8
Other equity holders		72.9	-	72.9	73.7	-	73.7
Earnings per share							
Basic (pence)	10			26.4			47.7
Diluted (pence)	10			26.4			47.6

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

Consolidated Income Statement

for the year ended 31 March 2025

	Note	Before exceptional items and certain re-measure- ments £m	Exceptional items and certain re- measure- ments (note 6) £m	Total £m
Continuing operations				
Revenue	5	10,131.9	-	10,131.9
Cost of sales		(6,210.9)	(57.4)	(6,268.3)
Gross profit/(loss)		3,921.0	(57.4)	3,863.6
Operating costs		(1,742.0)	(309.7)	(2,051.7)
Debt impairment charges		(47.1)	-	(47.1)
Other operating income		107.5	-	107.5
Operating profit/(loss) before joint ventures and associates		2,239.4	(367.1)	1,872.3
Joint ventures and associates:				
Share of operating profit		284.3	-	284.3
Share of interest		(164.3)	-	(164.3)
Share of movement in derivatives		-	(28.1)	(28.1)
Share of tax		(9.0)	7.0	(2.0)
Share of profit/(loss) on joint ventures and associates		111.0	(21.1)	89.9
Operating profit/(loss)	5	2,350.4	(388.2)	1,962.2
Finance income	7	194.8	13.1	207.9
Finance costs	7	(319.2)	-	(319.2)
Profit/(loss) before taxation		2,226.0	(375.1)	1,850.9
Taxation	8	(551.7)	33.7	(518.0)
Profit/(loss) for the year		1,674.3	(341.4)	1,332.9
Attributable to:				
Ordinary shareholders of the parent		1,530.8	(341.4)	1,189.4
Non-controlling interests		69.8	-	69.8
Other equity holders		73.7	-	73.7
Earnings per share				
Basic (pence)	10			108.2
Diluted (pence)	10			108.1

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

Consolidated Statement of Comprehensive Income

for the period 1 April 2025 to 30 September 2025

Year ended		Six months ended 30 September 2025	Six months ended 30 September 2024
31 March 2025		£m	£m
1,332.9	Profit for the period – continuing operations	434.0	632.6
	Other comprehensive income:		
	Items that will be reclassified subsequently to profit or loss:		
48.1	Net gains/(losses) on cash flow hedges	(11.9)	(8.3)
10.0	Transferred to assets and liabilities on cash flow hedges	2.6	0.3
(11.3)	Taxation on cash flow hedges	3.2	2.4
46.8		(6.1)	(5.6)
(16.7)	Share of other comprehensive loss of joint ventures and associates, net of taxation	(37.6)	(27.4)
(42.9)	Exchange difference on translation of foreign operations	63.1	(56.1)
36.0	Gain/(loss) on net investment hedge	(84.9)	46.1
23.2		(65.5)	(43.0)
	Items that will not be reclassified to profit or loss:		
39.6	Actuarial gains/(losses) on retirement benefit schemes, net of taxation	(21.4)	25.1
15.8	Share of other comprehensive income/(loss) of joint ventures and associates, net of taxation	(15.8)	-
(0.3)	Losses on revaluation of investments in equity instruments, net of taxation	-	-
55.1		(37.2)	25.1
78.3	Other comprehensive gain/(loss), net of taxation	(102.7)	(17.9)
1,411.2	Total comprehensive income for the period - continuing operations	331.3	614.7
	Attributable to:		
1,263.6	Ordinary shareholders of the parent	191.8	509.6
73.9	Non-controlling interest	66.6	31.4
73.7	Other equity holders	72.9	73.7
1,411.2		331.3	614.7

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

Consolidated Balance Sheet

as at 30 September 2025

At 31 March 2025 (restated*) £m			At 30 September 2025 £m	At 30 September 2024 (restated*) £m
		Note		
Assets				
18,824.1	Property, plant and equipment		20,199.3	17,461.1
2,170.5	Goodwill and other intangible assets		2,240.8	2,362.1
1,987.3	Equity investments in joint ventures and associates		1,871.4	1,889.8
1,510.3	Loans to joint ventures and associates		1,534.4	1,484.4
8.8	Other investments		8.9	7.6
447.7	Other non-current assets		526.5	383.7
63.5	Derivative financial assets	16	111.2	63.2
501.8	Retirement benefit assets	17	491.2	470.8
25,514.0	Non-current assets		26,983.7	24,122.7
392.7	Intangible assets		205.6	305.5
462.9	Inventories		289.2	331.3
2,695.4	Trade and other receivables		2,743.8	2,432.5
29.7	Current tax asset		19.1	58.4
1,090.5	Cash and cash equivalents		433.3	890.8
178.4	Derivative financial assets	16	174.7	420.8
-	Assets held for sale		-	19.3
4,849.6	Current assets		3,865.7	4,458.6
30,363.6	Total assets		30,849.4	28,581.3
Liabilities				
1,964.0	Loans and other borrowings	13	1,573.3	1,903.9
2,708.2	Trade and other payables		2,298.6	2,663.5
-	Current tax liabilities		-	4.0
2.4	Financial guarantee liabilities		2.5	2.9
80.5	Provisions		45.0	63.8
126.3	Derivative financial liabilities	16	84.0	250.9
-	Liabilities held for sale		-	19.3
4,881.4	Current liabilities		4,003.4	4,908.3
8,640.4	Loans and other borrowings	13	8,894.6	7,675.7
1,844.5	Deferred tax liabilities		1,958.8	1,639.7
1,437.6	Trade and other payables		1,540.7	1,352.3
23.1	Financial guarantee liabilities		22.3	35.0
676.1	Provisions		672.5	690.9
167.7	Derivative financial liabilities	16	138.1	208.8
12,789.4	Non-current liabilities		13,227.0	11,602.4
17,670.8	Total liabilities		17,230.4	16,510.7
12,692.8	Net assets		13,619.0	12,070.6
Equity:				
555.6	Share capital	15	556.3	554.2
812.6	Share premium		811.9	814.0
52.6	Capital redemption reserve		52.6	52.6
432.7	Hedge reserve		389.9	377.7
(8.6)	Translation reserve		(28.9)	(10.3)
8,336.7	Retained earnings		8,156.0	7,813.7
10,181.6	Equity attributable to ordinary shareholders of the parent		9,937.8	9,601.9
1,882.4	Hybrid equity	14	2,985.8	1,882.4
628.8	Attributable to non-controlling interests		695.4	586.3
12,692.8	Total equity		13,619.0	12,070.6

*The comparative Consolidated Balance Sheet has been restated. See note 2.5.

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

Consolidated Statement of Changes in Equity

for the period 1 April 2025 to 30 September 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Hedge reserve £m	Translation reserve £m	Retained earnings £m	Total attributable to ordinary shareholders £m	Hybrid equity £m	Total equity before non-controlling interest £m	Non-controlling interest £m	Total equity £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 period 1 April 2024 to 30 September 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Hedge reserve £m	Translation reserve £m	Retained earnings £m	Total attributable to ordinary shareholders £m	Hybrid equity £m	Total equity before non-controlling interest £m	Non-controlling interest £m	Total equity £m
At 1 April 2024 (restated*)	548.1	820.1	52.6	407.6	(2.6)	7,540.0	9,365.8	1,882.4	11,248.2	554.9	11,803.1
Profit for the period	-	-	-	-	-	522.1	522.1	73.7	595.8	36.8	632.6
Other comprehensive (loss)/income	-	-	-	(29.9)	(7.7)	25.1	(12.5)	-	(12.5)	(5.4)	(17.9)
Total comprehensive income for the period	-	-	-	(29.9)	(7.7)	547.2	509.6	73.7	583.3	31.4	614.7
Dividends to shareholders	-	-	-	-	-	(437.3)	(437.3)	-	(437.3)	-	(437.3)
Scrip dividend related share issue	6.1	(6.1)	-	-	-	225.5	225.5	-	225.5	-	225.5
Issue of treasury shares	-	-	-	-	-	0.7	0.7	-	0.7	-	0.7
Distributions to Hybrid equity holders	-	-	-	-	-	-	-	(73.7)	(73.7)	-	(73.7)
Share buyback	-	-	-	-	-	(75.0)	(75.0)	-	(75.0)	-	(75.0)
Credit in respect of employee share awards	-	-	-	-	-	14.8	14.8	-	14.8	-	14.8
Investment in own shares	-	-	-	-	-	(2.2)	(2.2)	-	(2.2)	-	(2.2)
At 30 September 2024 (restated*)	554.2	814.0	52.6	377.7	(10.3)	7,813.7	9,601.9	1,882.4	11,484.3	586.3	12,070.6

*The comparative Consolidated Statement of Changes in Equity has been restated. See note 2.5.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Hedge reserve £m	Translation reserve £m	Retained earnings £m	Total attributable to ordinary shareholders £m	Hybrid equity £m	Total equity before non-controlling interest £m	Non-controlling interest £m	Total equity £m
At 1 April 2024	548.1	820.1	52.6	407.6	(2.6)	7,540.0	9,365.8	1,882.4	11,248.2	554.9	11,803.1
Profit for the year	-	-	-	-	-	1,189.4	1,189.4	73.7	1,263.1	69.8	1,332.9
Other comprehensive income/(loss)	-	-	-	25.1	(6.0)	55.1	74.2	-	74.2	4.1	78.3
Total comprehensive income for the year	-	-	-	25.1	(6.0)	1,244.5	1,263.6	73.7	1,337.3	73.9	1,411.2
Dividends to shareholders	-	-	-	-	-	(671.0)	(671.0)	-	(671.0)	-	(671.0)
Scrip dividend related share issue	7.5	(7.5)	-	-	-	268.9	268.9	-	268.9	-	268.9
Issue of treasury shares	-	-	-	-	-	17.8	17.8	-	17.8	-	17.8
Distributions to Hybrid equity holders	-	-	-	-	-	-	-	(73.7)	(73.7)	-	(73.7)
Share buyback	-	-	-	-	-	(71.7)	(71.7)	-	(71.7)	-	(71.7)
Credit in respect of employee share awards	-	-	-	-	-	22.3	22.3	-	22.3	-	22.3
Investment in own shares	-	-	-	-	-	(14.1)	(14.1)	-	(14.1)	-	(14.1)
At 31 March 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

Consolidated Cash Flow Statement

for the period 1 April 2025 to 30 September 2025

Year ended 31 March 2025 £m		Note	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
1,962.2	Operating profit - continuing operations	5	634.2	902.8
(89.9)	Less/add share of (profit)/loss of joint ventures and associates		38.8	25.0
1,872.3	Operating profit before jointly controlled entities and associates		673.0	927.8
(6.7)	Pension service charges, less contributions paid		(3.7)	(5.5)
60.1	Movement on operating derivatives		(26.2)	(115.1)
1,057.1	Depreciation, amortisation, write downs and impairments		447.2	387.9
22.3	Charge in respect of employee share awards		16.2	14.8
(47.9)	Profit on disposal of assets and businesses		-	-
6.4	Charge/(release) of provisions		(20.7)	(11.2)
(1.9)	Credit in respect of financial guarantees		(0.7)	(0.9)
(14.1)	Release of deferred income	5	(6.2)	(7.4)
2,947.6	Cash generated from operations before working capital movements		1,078.9	1,190.4
(109.5)	(Increase)/decrease in inventories		172.0	11.3
2.6	Decrease in receivables		196.9	162.2
(196.0)	Decrease in payables		(143.2)	(191.7)
(23.7)	Decrease in provisions		(19.4)	(9.5)
2,621.0	Cash generated from operations		1,285.2	1,162.7
200.6	Dividends received from investments		81.7	98.3
(104.2)	Interest paid		(40.5)	(43.0)
(240.6)	Taxes paid		(12.0)	(143.0)
2,476.8	Net cash from operating activities		1,314.4	1,075.0
(2,689.2)	Purchase of property, plant and equipment	5	(1,961.9)	(1,137.1)
(441.8)	Purchase of other intangible assets	5	(153.0)	(200.1)
55.7	Receipt of government grant income		16.1	13.7
20.2	Deferred income received		2.2	12.8
25.2	Proceeds from disposals		-	16.5
(408.3)	Loans and equity provided to joint ventures and associates		(129.5)	(215.2)
121.7	Loans and equity repaid by joint ventures		46.4	18.1
(1.9)	Increase in other investments		(0.1)	-
(3,318.4)	Net cash used in investing activities		(2,179.8)	(1,491.3)
17.8	Proceeds from issue of share capital	15	1.0	0.7
(402.1)	Dividends paid to the company's equity holders	9	(450.5)	(211.8)
(71.7)	Share buybacks		-	-
(73.7)	Hybrid equity dividend payments	14	(72.9)	(73.7)
(14.1)	Employee share awards share purchase	15	(2.3)	(2.2)
-	Issue of hybrid instruments	14	1,103.4	-
2,592.2	New borrowings		1,948.6	1,655.6
(1,162.2)	Repayment of borrowings		(2,321.7)	(1,097.7)
10.0	Settlement of cashflow hedges		2.6	0.3
896.2	Net cash from financing activities		208.2	271.2
54.6	Net increase/(decrease) in cash and cash equivalents		(657.2)	(145.1)
1,035.9	Cash and cash equivalents at the start of period		1,090.5	1,035.9
54.6	Net increase/(decrease) in cash and cash equivalents		(657.2)	(145.1)
1,090.5	Cash and cash equivalents at the end of period		433.3	890.8

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 2025, 31 March 2025 or 30 September 2024 within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025, 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 2026 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 80.

These interim statements were authorised by the Board on 11 November 2025.

2. Basis of preparation

These condensed Interim Financial Statements for the period to 30 September 2025 and the comparative information for the period to 30 September 2024 have been prepared applying the accounting policies used in the Group's consolidated financial statements for the year ended 31 March 2025, with the exception of the policy change related to capital prepayments, as explained in note 2.5.1.

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 29 to 36.

2.2. Going concern

The Directors consider that the Group has adequate resources to continue in operational existence for the period to 31 December 2026. 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 (see note 13) 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 2026. While the formal assessment period was to the period ending 31 December 2026, 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.

The Group has an established €1.5bn Euro commercial paper programme (paper can be issued in a range of currencies and swapped into Sterling) and as at 30 September 2025 there was £874m commercial paper outstanding (31 March 2025: £891m). In the six months ended 30 September 2025, the Group has issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper.

The Group also continues to have access to the following three committed facilities totalling £3.3bn, including a new term loan facility signed in September 2025:

- a £1.5bn revolving credit facility for SSE plc maturing October 2030 with a one year extension option;
- a £1.5bn revolving credit facility for Scottish Hydro Electric Transmission plc maturing October 2030 with a one year extension option; and
- a new £0.25bn five year term loan facility for Scottish Hydro Electric Transmission plc.

As at 30 September 2025 there were drawings of £0.3bn on the revolving credit facility relating to Scottish Hydro Electric Transmission plc, as described in note 13.

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.

2. Basis of preparation (continued)

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

Examples of items that may be considered exceptional include material asset, investment or business impairment charges; reversals of historic exceptional impairments; certain business restructuring and reorganisation costs; 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 2025: £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 or will always be treated as exceptional. The only exception to this threshold is for gains or losses on disposal, or divestment of early-stage international or offshore windfarm 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.

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 16.

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 31 March 2025 and 30 September 2024

Capital prepayments

The Group has elected to amend its accounting policy for disclosure of capital prepayments. Under the Group's previous policy, all capital prepayments were previously shown as current assets. Due to the long-term nature of capital projects within the Group and the fact that payments are made to suppliers in advance to secure materials and production capacity, a greater proportion of prepayments are extending beyond 12 months. As a result of the change in policy, the balances have been presented in the period ended 30 September 2025 to better reflect the split between current and non-current maturity. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the balance sheets for the period ended 30 September 2024 and the year ended 31 March 2025 have been restated. £202.1m of capital prepayments have been presented as non-current assets as at 30 September 2024 and £247.8m as at 31 March 2025. This change in policy had no impact on net assets, the income statement, statement of cashflows or adjusted performance measures of the Group, at any reporting date.

Deferred income

In addition, a prior period adjustment has been made to restate deferred income as a result of an incorrect classification split as at 30 September 2024 and 31 March 2025, to reflect the split between current and non-current maturity. The adjustment has been made to present additional deferred income due after more than one year within non-current "Trade and other payables", which has increased to £1,352.3m at 30 September 2024 (previously £1,184.8m) and to £1,437.6m at 31 March 2025 (previously £1,247.9m). Current "Trade and other payables" has decreased to £2,663.5m at 30 September 2024 (previously £2,831.0m) and to £2,708.2m at 31 March 2025 (previously £2,897.9m). This adjustment also has no impact on retained earnings, net assets or the consolidated adjusted performance measures of the Group, at any reporting date.

2.5.2. Comparative changes at 30 September 2024

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 year to 31 March 2025, the Group's Enterprise business was integrated into its SSE Business Energy, SSE Thermal and SSE Energy Markets operating segments. Consequently, the segmental results reported within these condensed Interim Financial Statements for the period ended 30 September 2024 have been restated with effect from 1 April 2023. Details of the restatement at 31 March 2025 and the main activities reallocated from SSE Enterprise into the Group's other segments are provided in note 5 of the Group's 31 March 2025 Annual Report.

2. Basis of preparation (continued)

2.5.2 Comparative changes at 30 September 2024 (continued)

Comparative segmental information in note 5 has been restated to reflect the change to these segments. The impacts of the restatements are a decrease to the adjusted operating profit of SSE Business Energy (2024: £23.8m), a decrease to the adjusted operating loss of SSE Thermal (2024: £6.0m) and a decrease in the adjusted operating profit of SSE Energy Markets (2024: £1.2m) and a decrease to the adjusted EBITDA of SSE Business Energy (2024: £21.2m) an increase to the adjusted EBITDA of SSE Thermal (2024: £8.1m) and a decrease in the adjusted EBITDA of SSE Energy Markets (2024: £1.2m). The reported operating profit by segment has been restated by the same amounts. Additionally, adjusted capital expenditure has been restated with an increase to SSE Business Energy (2024: £22.6m), SSE Thermal (2024: £4.0m) and SSE Energy Markets (£0.4m) and revenue has been restated with an increase to SSE Business Energy (2024: £25.8m) and SSE Thermal (2024: £14.5m).

This restatement has had no impact on the consolidated adjusted performance measures of the Group at 30 September 2024.

Non-controlling interest presentation change

After reviewing the accounting for sale of the 25% non-controlling stake in Scottish Hydro Electric Transmission plc, which the Group disposed of in the year ended 31 March 2023, the comparative balance sheets and statements of changes in equity at 30 September 2024 have been restated to increase retained earnings by £195.0m (with a corresponding decrease in non-controlling interests) representing the gain recognised in equity on that transaction. This adjustment had no impact on net assets, the income statement, statement of cashflows or adjusted performance measures of the Group. This amendment was recognised in the Group's 31 March 2025 Annual Report.

Alternative Performance Measures ("APMs") – adjustment for net interest on net pension assets/liabilities

The Group simplified its adjusted profit metrics last year by removing the adjustment for interest on net pension assets/liabilities valued under IAS 19 "Employee Benefits". The impact of the restatement for 30 September 2024 is an increase in the adjusted profit before tax of £10.2m and adjusted earnings per share of 0.9 pence.

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 2025, with the exception of the policy change related to capital prepayments and accruals, as explained in note 2.5.1.

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

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

In the six months to 30 September 2025, the Group adopted the amendments to:

- "Lack of Exchangeability" amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

Adoption of this amendment 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" 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), subject to UK endorsement. This standard will replace IAS 1 "Presentation of Financial Statements." The new standard does not amend the principles of recognition and measurement and so will not impact the financial results of the Group. However, it will impact the presentation of the consolidated financial statements, in particular the consolidated income statement.

While the Group is continuing to assess the full impact of adoption of the standard, it is expected that the presentation of the consolidated income statement will be amended to include the new subtotals prescribed in the standard. The share of profit recognised from equity accounted investments will be classified within investing activities, instead of its current classification within operating activities. It is expected that certain notes to the consolidated financial statements will also be amended to comply with aggregation and disaggregation principles.

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" in relation to the classification and measurement of financial instruments have been issued. An additional amendment has also been made to both standards in relation to contracts referencing nature-dependent electricity. These amendments will be effective from 1 January 2026 (1 April 2026 for the Group). While the impact of adoption is continuing to be assessed, it is not expected the amendments will have a material impact on the Group's consolidated financial statements.

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 uncertainties

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.

4.1.1. 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 requires 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 2025, the Group considered changes in market conditions and asset performance that would constitute an indicator of impairment (or impairment reversal) over its Southern Europe and Japanese renewable development platforms; its equity investment in Triton Power Holdings Limited; and the operational Great Island CCGT in Ireland. No indicators of impairment or impairment reversal were identified necessitating formal impairment review at 30 September 2025. Further information on the impairment assessment at 31 March 2025 is provided in note 15 of the 2025 annual report, and further information on the 30 September 2025 review is provided in note 12 to these condensed Interim Financial Statements.

The Group will reassess indicators of impairment (or impairment reversal) at 31 March 2026 and will also perform its required valuation assessments for goodwill, intangible and investment assets.

4.1.2. Retirement benefit obligations – estimation uncertainty

The assumptions in relation to the cost of providing post-retirement benefits during the period are based on the Group's best estimates and are set 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 17 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 £10.4m (2024: £14.1m, March 2025: £14.6m). 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 2025 Annual Report.

4. Accounting judgements and estimation uncertainty (continued)

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

The Group holds a £100m loan note due from OVO Group Limited (“Ovo”) following the disposal of SSE Energy Services on 15 January 2020. The loan is repayable in full by 31 December 2029, carries interest at 13.25% and is presented cumulative of accrued interest payments, discounted at 13.25%. At 30 September 2025, the carrying value is £206.3m (2024: £181.6m, March 2025: £193.5m).

The Group has assessed the recoverability of the loan note receivable and has recognised a provision for the expected credit loss in accordance with the requirements of IFRS 9. The Group has taken appropriate steps to assess all available information in respect of the recoverability of the loan note. Procedures included reviewing recent financial information of Ovo including the 31 December 2024 consolidated financial statements; and discussions with Ovo management. In particular, the Group has considered the material uncertainty in relation to going concern disclosed within the financial statements of Ovo Group Limited. While the carrying value is considered to be appropriate, changes in economic conditions could lead to a change in the expected credit loss incurred by the Group in future periods.

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°C 2050 net zero pathway. 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 Green Bond framework under which the tenth green bond was issued by SSEN Transmission in September 2025. The proceeds of the tenth green bond were allocated to fund Transmission network projects.

The impact of future climate change regulation could have a material impact on the currently reported amounts of the Group’s assets and liabilities. In preparing these condensed Interim Financial Statements, the following climate change related risks have been considered:

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

The Group’s view is that flexible generation capacity, such as the Group’s fleet of CCGT power stations, will be an essential part of the UK net zero transition to provide security of supply to a market increasingly dependent upon renewable sources, which are inherently intermittent. The Group has not shortened the useful economic lives of the gas fired-CCGTs fleet due to the longer-term back-up role these assets will play throughout the transition to clean power.

A significant increase in renewable generation capacity in the Group’s core markets in the UK and Ireland could potentially result in an oversupply of renewable electricity at a point in the future, which would lead to a consequential decrease in the power price achievable for the Group’s wind generation assets. The Group has not assessed that this constitutes an indicator of impairment at 30 September 2025 as the Group’s baseline investment case models assume a centrally approved volume of new build in these markets over the life of the existing assets. The Group’s policy is to test the goodwill balances associated with wind generation portfolio for impairment on an annual basis in line with the requirements of IAS 36 “Impairment of Assets”.

Changes to weather patterns resulting from global warming have also been considered as a potential risk to future returns from the Group’s wind and hydro assets. Changes to weather patterns could result in calmer, drier weather patterns, which would reduce volumes achievable for the Group’s wind and hydro generation assets (although noting that this would likely lead to capacity constraints and hence higher prices). This has not been assessed as an indicator of impairment for operating assets in the UK and Ireland at 30 September 2025, as there is no currently observable evidence to support that scenario directly.

Valuations of decommissioning provisions

The Group holds decommissioning provisions for its Renewable and Thermal generation assets and has retained a 60% share for the decommissioning of its disposed Gas Production business. The Group extended the useful economic life of three of its unabated CCGT assets at 31 March 2025, which are expected to operate to 2035. While the Group modelled scenarios estimating the impact of the closure date being brought forward by legislation, the perceived risk of legislation being enacted by 2030 to mandate the closure of unabated assets has decreased. Similarly, it is expected that fundamental changes to weather patterns, or the impact of new wind generation capacity will not bring forward the decommissioning of the Group’s current wind farm portfolio.

The Group’s discounted share of the Gas Production provision is £192.3m (2024: £207.0m, March 2025: £201.6m). At 30 September 2025, the impact of discounting of this retained provision is £81.9m (2024: £67.9m, March 2025: £80.8m), which is expected to be incurred across the period to 31 March 2040. If the decommissioning activity was accelerated due to changes in legislation, the costs of unwinding the discounting of the provision would be recognised earlier.

4. Accounting judgements and estimation uncertainty (continued)

Defined benefit scheme assets

The Group holds defined benefit pension scheme assets at 30 September 2025 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. Other accounting judgements and estimation uncertainties - changes from the prior year

The Group has made no changes to accounting judgements and estimation uncertainties and identified no new areas of estimation uncertainty from those presented in the Group's 2025 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 2023. 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 and includes the contribution from its Enervoe business and the Group's joint venture investment in Neos Networks Limited.

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

Business area	Reported segments	Description
Transmission	SSEN Transmission	The economically regulated high voltage transmission of electricity from generating plant to the distribution network in the North of Scotland.
Distribution	SSEN Distribution	The economically regulated lower voltage distribution of electricity to customer premises in the North of Scotland and the South of England.
Renewables	SSE Renewables	The generation of electricity from renewable sources, such as onshore and offshore windfarms and run of river and pumped storage hydro assets primarily in the UK and Ireland. 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.
Thermal	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.
	Gas Storage	The operation of gas storage facilities in Great Britain, utilising capacity to optimise trading opportunities associated with the assets.
Energy Customer Solutions	SSE Business Energy	The supply of electricity and gas to business customers in Great Britain. 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 Airtricity	The supply of electricity, gas and energy related services to residential and business customers in the Republic of Ireland and Northern Ireland.
SSE Energy Markets	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 used by the Board 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 2025.

5.1. Revenue by segment

	Six months ended 30 September 2025			Six months ended 30 September 2024 (restated*)		
	Reported revenue £m	Inter-segment revenue £m	Segment revenue £m	Reported revenue £m	Inter-segment revenue £m	Segment revenue £m
Continuing operations						
SSEN Transmission	602.8	-	602.8	397.2	-	397.2
SSEN Distribution	517.3	18.5	535.8	700.5	35.1	735.6
SSE Renewables	166.2	419.3	585.5	145.4	454.2	599.6
Thermal						
SSE Thermal	280.1	423.9	704.0	252.7	407.6	660.3
Gas Storage	7.1	1,350.4	1,357.5	8.1	1,154.8	1,162.9
Energy Customer Solutions						
SSE Business Energy	1,044.9	37.4	1,082.3	1,304.7	25.5	1,330.2
SSE Airtricity	1,093.9	43.1	1,137.0	837.9	59.1	897.0
SSE Energy Markets:						
Gross trading	6,693.9	2,560.9	9,254.8	5,234.6	2,479.9	7,714.5
Optimisation trades(i)	(5,855.8)	(98.9)	(5,954.7)	(4,529.1)	(130.6)	(4,659.7)
SSE Energy Markets	838.1	2,462.0	3,300.1	705.5	2,349.3	3,054.8
Corporate unallocated	83.6	161.7	245.3	107.3	149.3	256.6
Total SSE Group	4,634.0	4,916.3	9,550.3	4,459.3	4,634.9	9,094.2

	Year ended 31 March 2025		
	Reported revenue £m	Inter-segment revenue £m	Segment revenue £m
Continuing operations			
SSEN Transmission	807.0	-	807.0
SSEN Distribution	1,513.6	66.9	1,580.5
SSE Renewables	354.9	1,243.8	1,598.7
Thermal			
SSE Thermal	633.0	1,251.3	1,884.3
Gas Storage	17.6	3,305.4	3,323.0
Energy Customer Solutions			
SSE Business Energy	2,692.4	76.3	2,768.7
SSE Airtricity	1,909.1	163.0	2,072.1
SSE Energy Markets:			
Gross trading	16,542.4	6,074.6	22,617.0
Optimisation trades(i)	(14,547.0)	36.8	(14,510.2)
SSE Energy Markets	1,995.4	6,111.4	8,106.8
Corporate unallocated	208.9	294.5	503.4
Total SSE Group	10,131.9	12,512.6	22,644.5

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

*The comparatives have been restated see note 2.5.

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 2025									
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
Continuing operations									
SSEN Transmission	589.2	-	-	11.3	-	-	2.3	602.8	602.8
SSEN Distribution	486.3	-	-	8.8	-	-	12.4	507.5	517.3
SSE Renewables	-	24.4	-	70.2	70.6	-	1.0	166.2	166.2
Thermal									
SSE Thermal	11.8	260.9	1.2	3.0	-	-	2.1	279.0	280.1
Gas Storage	-	-	-	-	-	7.1	-	7.1	7.1
Energy Customer Solutions									
SSE Business Energy	1.0	1,016.1	-	-	-	-	27.0	1,044.1	1,044.9
SSE Airtricity	-	1,085.2	-	-	-	-	8.7	1,093.9	1,093.9
SSE Energy Markets	-	-	-	-	543.1	-	295.0	838.1	838.1
Corporate unallocated	-	-	-	75.0	-	-	8.0	83.0	83.6
Total SSE Group	1,088.3	2,386.6	1.2	168.3	613.7	7.1	356.5	4,621.7	4,634.0

5. Segmental information (continued)

5.1 Revenue by segment (continued)

Disaggregation of revenue

Six months ended 30 September 2024 (restated*)										
Revenue from contracts with customers										
	Goods or services transferred over time				Goods or services transferred at a point in time			Total revenue from contracts with customers £m	Other contract revenue £m	Total £m
	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			
Continuing operations										
SSEN Transmission	385.4	-	-	10.4	-	-	1.4	397.2	-	397.2
SSEN Distribution	676.5	-	-	7.3	-	-	9.9	693.7	6.8	700.5
SSE Renewables	-	30.9	-	53.4	60.2	-	0.9	145.4	-	145.4
Thermal										
SSE Thermal	10.6	235.4	1.0	-	-	-	0.7	247.7	5.0	252.7
Gas Storage	-	-	-	-	-	8.1	-	8.1	-	8.1
Energy Customer Solutions										
SSE Business Energy	0.8	1,263.0	5.5	-	-	-	32.7	1,302.0	2.7	1,304.7
SSE Airtricity	-	825.8	-	-	-	-	12.1	837.9	-	837.9
SSE Energy Markets	-	-	-	-	548.1	-	157.4	705.5	-	705.5
Corporate unallocated	-	-	-	95.6	-	-	11.7	107.3	-	107.3
Total SSE Group	1,073.3	2,355.1	6.5	166.7	608.3	8.1	226.8	4,444.8	14.5	4,459.3

*The comparatives have been restated see note 2.5.

5. Segmental information (continued)

5.1 Revenue by segment (continued)

Disaggregation of revenue (continued)

Year ended 31 March 2025										
Revenue from contracts with customers										
Goods or services transferred over time					Goods or services transferred at a point in time					
	Use of electricity networks	Supply of energy and ancillary services	Construction related services	Other contracted services	Physical energy	Gas storage	Other revenue	Total revenue from contracts with customers	Other contract revenue	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Continuing operations										
SSEN Transmission	783.0	-	-	21.4	-	-	2.6	807.0	-	807.0
SSEN Distribution	1,423.0	-	-	15.4	-	-	21.7	1,460.1	53.5	1,513.6
SSE Renewables	-	97.1	-	121.1	134.4	-	2.3	354.9	-	354.9
Thermal										
SSE Thermal	21.1	583.3	2.8	5.6	-	-	11.6	624.4	8.6	633.0
Gas Storage	-	-	-	-	-	17.6	-	17.6	-	17.6
Energy Customer Solutions										
SSE Business Energy	1.8	2,663.5	0.4	-	-	-	15.4	2,681.1	11.3	2,692.4
SSE Airtricity	-	1,887.1	-	-	-	-	22.0	1,909.1	-	1,909.1
SSE Energy Markets	-	-	-	-	1,815.1	-	180.3	1,995.4	-	1,995.4
Corporate unallocated	-	-	-	187.1	-	-	21.8	208.9	-	208.9
Total SSE Group	2,228.9	5,231.0	3.2	350.6	1,949.5	17.6	277.7	10,058.5	73.4	10,131.9

5. Segmental information (continued)

5.2. Operating profit/(loss) by segment

Six months ended 30 September 2025								
	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
Continuing operations								
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
Thermal								
SSE Thermal	14.5	(0.4)	(3.4)	-	-	10.7	(21.1)	(10.4)
Gas Storage	(36.3)	-	-	-	-	(36.3)	1.7	(34.6)
Energy Customer Solutions								
SSE Business								
Energy	(8.9)	-	1.4	-	-	(7.5)	(0.6)	(8.1)
SSE Airtricity	37.4	-	(0.4)	-	-	37.0	(1.3)	35.7
SSE Energy Markets	6.7	-	-	-	-	6.7	2.5	9.2
Corporate								
Corporate unallocated	(43.3)	-	-	14.1	-	(29.2)	(14.7)	(43.9)
Neos Networks	(10.7)	-	(1.9)	-	-	(12.6)	-	(12.6)
Total SSE Group	655.0	(10.2)	(78.0)	14.1	97.4	678.3	(44.1)	634.2

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 2024 (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
Continuing operations								
SSEN								
Transmission	157.5	-	-	-	52.5	210.0	-	210.0
SSEN Distribution	346.3	-	-	-	-	346.3	-	346.3
SSE Renewables	335.6	(9.8)	(84.3)	-	(0.1)	241.4	29.1	270.5
Thermal								
SSE Thermal	(3.0)	(0.1)	2.6	-	-	(0.5)	0.2	(0.3)
Gas Storage	(34.8)	-	-	-	-	(34.8)	-	(34.8)
Energy Customer Solutions								
SSE Business Energy	36.3	-	-	-	-	36.3	-	36.3
SSE Airtricity	70.6	-	-	-	-	70.6	-	70.6
SSE Energy Markets	12.9	-	-	-	-	12.9	65.2	78.1
Corporate								
Corporate unallocated	(50.5)	-	-	10.8	-	(39.7)	(21.9)	(61.6)
Neos Networks	(10.7)	-	(1.6)	-	-	(12.3)	-	(12.3)
Total SSE Group	860.2	(9.9)	(83.3)	10.8	52.4	830.2	72.6	902.8

*The comparatives have been restated see note 2.5.

5. Segmental information (continued)

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

Year ended 31 March 2025								
	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
Continuing operations								
SSEN								
Transmission	322.5	-	-	-	107.5	430.0	-	430.0
SSEN Distribution	736.0	-	-	-	-	736.0	-	736.0
SSE Renewables	1,038.8	(19.7)	(155.3)	-	(0.8)	863.0	(245.4)	617.6
Thermal								
SSE Thermal	248.5	(0.4)	(6.0)	-	-	242.1	(1.3)	240.8
Gas Storage	(37.1)	-	-	-	-	(37.1)	(8.4)	(45.5)
Energy Customer Solutions								
SSE Business Energy	32.7	-	(0.5)	-	-	32.2	-	32.2
SSE Airtricity	159.4	-	(0.4)	-	-	159.0	(2.0)	157.0
SSE Energy Markets	30.0	-	-	-	-	30.0	(72.9)	(42.9)
Corporate								
Corporate unallocated	(89.4)	-	-	17.9	-	(71.5)	(58.2)	(129.7)
Neos Networks	(22.2)	-	(11.1)	-	-	(33.3)	-	(33.3)
Total SSE Group	2,419.2	(20.1)	(173.3)	17.9	106.7	2,350.4	(388.2)	1,962.2

5. Segmental information (continued)

5.3. Capital expenditure by segment

	Capital additions to intangible assets 30 September 2025 £m	Capital additions to property, plant and equipment 30 September 2025 £m	Capital additions to intangible assets 30 September 2024 (restated*) £m	Capital additions to property, plant and equipment 30 September 2024 (restated*) £m	Capital additions to intangible assets 31 March 2025 £m	Capital additions to property, plant and equipment 31 March 2025 £m
Continuing operations						
SSEN Transmission	-	937.5	-	504.8	20.3	1,253.8
SSEN Distribution	16.3	465.6	4.5	384.4	35.8	743.9
SSE Renewables	101.9	161.1	144.3	223.5	291.3	545.8
Thermal						
SSE Thermal	19.2	91.5	6.8	17.8	56.9	138.6
Gas Storage	-	3.0	-	0.9	-	0.7
Energy Customer Solutions						
SSE Business						
Energy	5.1	8.9	21.0	23.5	28.9	33.5
SSE Airtricity	4.6	-	9.5	0.2	7.1	-
SSE Energy Markets	151.2	-	197.3	-	585.1	-
Corporate unallocated	1.5	42.0	9.1	25.7	20.1	75.2
Total SSE Group	299.8	1,709.6	392.5	1,180.8	1,045.5	2,791.5
Increase in prepayments related to capital expenditure	-	311.3	-	142.7	-	254.9
Tarbert temporary generation additions	-	16.1	-	13.7	-	55.7
Decrease/(increase) in trade payables related to capital expenditure	-	77.5	-	(64.5)	-	(122.8)
Customer or third party funding additions	-	(115.7)	-	(92.6)	-	(163.4)
Lease asset additions	-	(36.9)	-	(43.0)	-	(126.7)
Less non-cash items:						
Allowances and certificates	(92.8)	-	(153.2)	-	(335.7)	-
Net cash outflow	207.0	1,961.9	239.3	1,137.1	709.8	2,689.2

*The comparatives have been restated see note 2.5.

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 period the Group received reimbursements totalling £16.1m (2024: £13.7m; March 2025: £55.7m) from government bodies relating to construction of a temporary generation plant at the Group's Tarbert site, which have been presented separately on the cashflow statement. Capital additions to intangible assets includes the cash purchase of emissions allowances and certificates of £54.0m (2024: £39.2m; March 2025: £268.0m). 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.

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

5 Segmental information (continued)

5.3. Capital expenditure by segment (continued)

Six months ended 30 September 2025								
	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
Continuing operations								
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
Thermal SSE								
Thermal	19.2	91.5	-	-	(12.2)	(0.2)	-	98.3
Gas Storage	-	3.0	-	-	-	-	-	3.0
Energy Customer Solutions								
SSE Business Energy	5.1	8.9	3.5	-	(2.8)	-	-	14.7
SSE Airtricity	4.6	-	-	-	-	-	-	4.6
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) 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 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 2024 (restated*)

	Capital additions to intangible assets £m	Capital additions to property, plant and equipment £m	Capital Investmen t 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
Continuing operations								
SSEN								
Transmission	-	504.8	-	-	-	(2.6)	(125.6)	376.6
SSEN								
Distribution	4.5	384.4	-	-	(92.6)	(0.1)	-	296.2
SSE								
Renewables	144.3	223.5	142.5	-	-	(17.2)	(1.2)	491.9
Thermal								
SSE								
Thermal	6.8	17.8	26.0	-	-	(0.2)	-	50.4
Gas Storage	-	0.9	-	-	-	-	-	0.9
Energy								
Customer								
Solutions								
SSE								
Business								
Energy	21.0	23.5	5.1	-	-	(0.5)	-	49.1
SSE Airtricity	9.5	0.2	-	-	-	-	-	9.7
SSE Energy								
Markets	197.3	-	-	(192.4)	-	-	-	4.9
Corporate unallocated	9.1	25.7		-	-	(22.4)	-	12.4
Total SSE Group	392.5	1,180.8	173.6	(192.4)	(92.6)	(43.0)	(126.8)	1,292.1

*The comparatives have been restated see note 2.5.

5 Segmental information (continued)

5.3. Capital expenditure by segment (continued)

Year ended 31 March 2025

	Capital additions to intangible assets £m	Capital additions to property, plant and equipment £m	Capital Investmen t 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
Continuing operations								
SSEN Transmission	20.3	1,253.8	-	-	-	(2.8)	(317.8)	953.5
SSEN Distribution	35.8	743.9	-	-	(143.3)	(0.6)	-	635.8
SSE Renewables	291.3	545.8	227.8	-	-	(60.1)	(3.0)	1,001.8
Thermal SSE								
Thermal	56.9	138.6	31.3	(27.3)	(16.2)	(0.2)	-	183.1
Gas Storage	-	0.7	-	-	-	-	-	0.7
Energy Customer Solutions SSE								
Business								
Energy	28.9	33.5	15.1	-	(3.9)	(0.5)	-	73.1
SSE Airtricity	7.1	-	-	-	-	(0.2)	-	6.9
SSE Energy Markets	585.1	-	-	(576.4)	-	-	-	8.7
Corporate unallocated	20.1	75.2	13.8	-	-	(62.3)	-	46.8
Total SSE Group	1,045.5	2,791.5	288.0	(603.7)	(163.4)	(126.7)	(320.8)	2,910.4

5. Segmental information (continued)

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

	30 September 2025						
	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
Continuing operations							
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
Thermal							
SSE Thermal	14.5	(0.4)	41.4	18.2	-	-	73.7
Gas Storage	(36.3)	-	0.4	-	-	-	(35.9)
Energy Customer Solutions							
SSE Business Energy	(8.9)	-	13.5	0.6	(0.2)	-	5.0
SSE Airtricity	37.4	-	5.1	-	-	-	42.5
SSE Energy Markets	6.7	-	5.3	-	-	-	12.0
Corporate							
Corporate unallocated	(43.3)	-	46.8	-	(0.1)	-	3.4
Neos Networks	(10.7)	-	-	23.9	-	-	13.2
Total SSE Group	655.0	(10.2)	424.4	111.1	(6.2)	(21.9)	1,152.2

5. Segmental information (continued)

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

30 September 2024 (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
Continuing operations							
SSEN Transmission	157.5	-	72.1	-	(1.0)	(18.0)	210.6
SSEN Distribution	346.3	-	105.2	-	(6.0)	-	445.5
SSE Renewables	335.6	(9.8)	94.5	67.1	-	-	487.4
Thermal							
SSE Thermal	(3.0)	(0.1)	46.2	20.7	-	-	63.8
Gas Storage	(34.8)	-	0.4	-	-	-	(34.4)
Energy Customer Solutions							
SSE Business Energy	36.3	-	12.4	-	(0.2)	-	48.5
SSE Airtricity	70.6	-	8.2	-	-	-	78.8
SSE Energy Markets	12.9	-	3.2	-	-	-	16.1
Corporate							
Corporate unallocated	(50.5)	-	45.7	-	(0.2)	-	(5.0)
Neos Networks	(10.7)	-	-	22.4	-	-	11.7
Total SSE Group	860.2	(9.9)	387.9	110.2	(7.4)	(18.0)	1,323.0

*The comparatives have been restated see note 2.5.

31 March 2025							
	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
Continuing operations							
SSEN Transmission	322.5	-	151.1	-	(2.3)	(37.8)	433.5
SSEN Distribution	736.0	-	214.2	-	(10.8)	-	939.4
SSE Renewables	1,038.8	(19.7)	202.7	132.5	-	-	1,354.3
Thermal							
SSE Thermal	248.5	(0.4)	89.6	42.9	-	-	380.6
Gas Storage	(37.1)	-	0.8	-	-	-	(36.3)
Energy Customer Solutions							
SSE Business Energy	32.7	-	24.7	1.3	(0.5)	-	58.2
SSE Airtricity	159.4	-	7.5	-	-	-	166.9
SSE Energy Markets	30.0	-	6.8	-	-	-	36.8
Corporate							
Corporate unallocated	(89.4)	-	78.7	-	(0.5)	-	(11.2)
Neos Networks	(22.2)	-	-	49.3	-	-	27.1
Total SSE Group	2,419.2	(20.1)	776.1	226.0	(14.1)	(37.8)	3,349.3

6. Exceptional items and certain re-measurements

Year ended 31 March 2025 £m		Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Continuing operations			
	Exceptional items (note 6.1)		
(293.6)	Asset impairments and related charges	(22.8)	(19.2)
(16.1)	Provisions for restructuring and other liabilities	(34.0)	(2.7)
0.3	Net gains/(losses) on acquisitions/disposals of businesses and other assets	(0.7)	0.3
(309.4)	Total exceptional items	(57.5)	(21.6)
	Certain re-measurements (note 6.2)		
(49.0)	Movement on operating derivatives	15.9	118.7
(8.4)	Movement in fair value of commodity stocks	1.7	-
12.8	Movement on financing derivatives	3.5	(4.6)
(21.1)	Share of movement on derivatives in jointly controlled entities (net of tax)	(4.2)	(24.2)
(65.7)	Total certain re-measurements	16.9	89.9
(375.1)	Exceptional items and certain re-measurements on continuing operations before taxation	(40.6)	68.3
	Taxation		
29.7	Taxation on other exceptional items	8.5	3.1
4.0	Taxation on certain re-measurements	(5.9)	(27.7)
33.7	Total taxation	2.6	(24.6)
(341.4)	Total exceptional items and certain re-measurements on continuing operations after taxation	(38.0)	43.7

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

Year ended 31 March 2025 £m		Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Continuing operations			
	Cost of sales:		
(49.0)	Movement on operating derivatives (note 16)	15.9	118.7
(8.4)	Movement in fair value of commodity stocks	1.7	-
(57.4)		17.6	118.7
	Operating costs:		
(293.6)	Asset impairments and related charges	(22.8)	(19.2)
(16.1)	Exceptional restructuring provisions and charges	(34.7)	(2.7)
(309.7)		(57.5)	(21.9)
	Joint ventures and associates:		
(21.1)	Share of movement on derivatives in jointly controlled entities (net of tax)	(4.2)	(24.2)
(21.1)		(4.2)	(24.2)
(388.2)	Operating (loss)/profit:	(44.1)	72.6
	Finance costs		
12.8	Movement on financing derivatives (note 16)	3.5	(4.6)
0.3	Interest income on deferred consideration receipt	-	0.3
13.1		3.5	(4.3)
(375.1)	(Loss)/profit before taxation on continuing operations	(40.6)	68.3

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

6.1. Exceptional items

6.1.1. Exceptional items recognised within continuing operations in the current financial period ended 30 September 2025

(i) Restructuring costs

During the six months to 30 September 2025, SSE continued to progress its Group Operating Model and Efficiency Review and related restructuring programmes, costs of which are expected to continue to be incurred during this financial year and into FY27. Costs totalling £56.8m were recognised, including the impairment of £22.8m of standalone hydrogen development projects in SSE Thermal; consultancy fees of £16.0m; £14.4m of redundancy costs; and £3.6m of onerous contract charges.

(ii) Enerveo

On 23 September 2025, SSE entered into a Business Purchase Agreement to dispose of components of its subsidiary Enerveo Limited ("Enerveo") for nominal consideration, resulting in an exceptional charge of £0.7m. While the charge in the period is immaterial, it is a continuation of a series of transactions related to the disposal of the non-core Enerveo business that have all been classed as exceptional.

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 2025

(i) Southern Europe goodwill and development assets – impairment charge

The Group recognised a pre-tax impairment charge of £249.5m against the carrying value of its Southern Europe goodwill and intangible assets, offset by the release of a deferred tax liability of £23.2m.

(ii) Restructuring costs

Costs of £46.7m in relation to the Group Operating Model and Efficiency Review were recognised during the year ended 31 March 2025. The costs included the impairment of £19.8m of goodwill associated with The Energy Solutions Group Limited, the impairment of £11.1m of stranded IT assets and £13.8m of redundancy costs.

(iii) Enerveo acquisition

At 30 September 2024 SSE assessed that the Infrastructure Solutions component of Enerveo met the criteria to be classified as held for sale and recognised an exceptional charge of £13.5m for asset impairments and advisor costs. During the second half of the prior financial year, the transaction to dispose of the business failed to complete resulting in the assets and liabilities no longer being presented as held for sale.

(iv) Other credits

At 31 March 2025, the Group recognised a final exceptional credit of £0.3m relating to the unwind of discounting on deferred consideration recognised on the part disposal of SSE Slough Multifuel Limited in the year ending 31 March 2021. The deferred consideration of £7.0m was paid on commissioning of the plant.

6.2. Certain re-measurements

The Group, through its SSE Energy Markets business, enters into forward commodity purchase and sale 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 electricity, gas and other commodity purchase contracts) are determined to be derivative financial instruments under IFRS 9 "Financial Instruments" and therefore are required to be recorded at their fair value. Conversely, commodity contracts that are not financial instruments under IFRS 9 (predominately electricity sales contracts) are accounted for as "own use" contracts and are not recorded at fair value. Inventory held by the Gas Storage 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 2025, changes in commodity prices and in SSE's contractual positions have resulted in net mark-to-market re-measurement gain of £17.6m on commodity contracts designated as financial instruments, contracts for difference contracts and trading inventory (2024: £118.7m gain, March 2025: £57.4m loss). The net IFRS 9 position on operating derivatives at 30 September 2025 is an asset of £20.8m (2024: £169.9m asset; March 2025: £3.9m liability).

The mark-to-market gain generated a tax charge of £5.9m (2024: £27.7m charge, March 2025: £4.0m credit), which has been presented separately within "certain re-measurements". In addition, the Group has recognised £3.5m of gains (2024: £4.6m losses, March 2025: £12.8m gains) on the re-measurement of the certain interest rate and foreign exchange contracts through the income statement.

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

- £11.9m of losses (2024: £8.3m losses, March 2025: £48.1m gain) on the re-measurement of cash flow hedge accounted contracts, and,
- £37.6m of losses (2024: £27.4m loss, March 2025: £16.7m loss) on the equity share of the remeasurement 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 transparency and provide a clearer understanding of the Group's underlying performance.

7. Finance income and costs

Year ended 31 March 2025 £m		Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
	Finance income:		
24.8	Interest income from short term deposits	20.5	11.6
20.7	Interest on pension scheme assets	14.3	10.2
	Other interest receivable:		
118.8	Joint ventures and associates	62.0	60.1
30.8	Other receivable	24.1	15.9
149.6		86.1	76.0
195.1	Total finance income	120.9	97.8
	Finance costs:		
(61.1)	Bank loans and overdrafts	(42.4)	(28.0)
(309.9)	Other loans and charges	(170.6)	(146.6)
(27.2)	Notional interest arising on discounted provisions	(17.8)	(13.2)
(0.2)	Foreign exchange translation of monetary assets and liabilities	(4.4)	-
(26.9)	Lease charges	(11.8)	(11.0)
106.1	Less: interest capitalised	74.7	48.7
(319.2)	Total finance costs	(172.3)	(150.1)
12.8	Changes in fair value of financing derivative assets or liabilities at fair value through profit or loss	3.5	(4.6)
(111.3)	Net finance costs	(47.9)	(56.9)
	Presented as:		
207.9	Finance income	124.4	97.8
(319.2)	Finance costs	(172.3)	(154.7)
(111.3)	Net finance costs	(47.9)	(56.9)

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

Year ended 31 March 2025 £m		Six months ended 30 September 2025 £m	Six months ended 30 September 2024 (restated*) £m
(111.3)	Net finance costs	(47.9)	(56.9)
	(add)/less:		
(164.3)	Share of interest from joint ventures and associates	(87.6)	(86.2)
(12.8)	Movement on financing derivatives (note 16)	(3.5)	4.6
(0.3)	Exceptional item	-	(0.3)
7.7	Share of net finance cost attributable to non-controlling interests	5.5	3.3
(281.0)	Adjusted net finance costs	(133.5)	(135.5)

*The comparatives have 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 2026, 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" on continuing operations is 24.7% (2024: 24.3%, March 2025: 24.8%). The reported tax rate on the profit before tax after exceptional items and "certain re-measurements" is 26.0% (2024: 25.2%, March 2025: 28.0%).

The charge recognised in the income statement is as follows:

	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Before exceptional items and remeasurements £m	Exceptional items and remeasurements £m	Total £m	Before exceptional items and remeasurements £m	Exceptional items and remeasurements £m	Total £m
Current tax						
Corporation tax	35.0	(5.8)	29.2	104.2	11.1	115.3
Total current tax	35.0	(5.8)	29.2	104.2	11.1	115.3
Deferred tax						
Current period	119.9	3.2	123.1	84.5	13.5	98.0
Total deferred tax	119.9	3.2	123.1	84.5	13.5	98.0
Total taxation charge/(credit)	154.9	(2.6)	152.3	188.7	24.6	213.3

	Year ended 31 March 2025		
	Before exceptional items and remeasurements £m	Exceptional items and remeasurements £m	Total £m
Current tax			
Corporation tax	247.3	(5.3)	242.0
Adjustments in respect of previous years	(8.3)	-	(8.3)
Total current tax	239.0	(5.3)	233.7
Deferred tax			
Current year	293.6	(28.4)	265.2
Adjustments in respect of previous years	19.1	-	19.1
Total deferred tax	312.7	(28.4)	284.3
Total taxation charge/(credit)	551.7	(33.7)	518.0

The "adjusted current tax charge" and the "adjusted effective rate of tax", which are presented 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 2025			Six months ended 30 September 2025		Six months ended 30 September 2024 (restated*)	
£m	%		£m	%	£m	%
518.0	29.4	Continuing operations	152.3	24.4	213.3	24.5
(284.3)	(16.1)	Group tax charge and effective rate	(123.1)	(19.7)	(98.0)	(11.3)
233.7	13.3	Add: reported deferred tax charge and effective rate	29.2	4.7	115.3	13.2
(2.4)	(2.4)	Reported current tax charge and effective rate		0.9		2.7
233.7	10.9	Effect of adjusting items	29.2	5.6	115.3	15.9
		Reported current tax charge and effective rate on adjusted basis				
45.1	2.2	add/(less):	4.9	0.9	(13.7)	(2.0)
5.3	0.2	Share of current tax from joint ventures and associates	5.8	1.1	(11.1)	(1.5)
12.3	0.6	Current tax charge/(credit) on exceptional items	9.1	1.8	5.5	0.8
296.4	13.9	Share of current tax attributable to non-controlling interests	49.0	9.4	96.0	13.2
		Adjusted current tax charge and effective rate				

*The comparative 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 9.4% (2024: 13.2% restated*). The forecast full-year effective current tax rate is expected to be 9.4%.

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 2 principles. Similar draft legislation has been introduced in the Republic of Ireland and other EU jurisdictions. The Group has carried out a group wide tax rate review, in line with the BEPS pillar 2 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 2025			Six months ended 30 September 2025			Six months ended 30 September 2024		
Total	Settled via scrip	Pence per ordinary share	Total	Settled via scrip	Pence per ordinary share	Total	Settled via scrip	Pence per ordinary share
£m	£m		£m	£m		£m	£m	
-	-	-	475.8	25.3	43.0	-	-	-
233.7	43.4	21.2	-	-	-	-	-	-
437.3	225.5	40.0	-	-	-	437.3	225.5	40.0
671.0	268.9		475.8	25.3		437.3	225.5	

The final dividend of 43.0p per ordinary share declared in respect of the financial year ended 31 March 2025 (2024: 40.0p) was approved at the Annual General Meeting on 17 July 2025 and was paid to shareholders on 18 September 2025. 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.

For dividends paid in relation to the financial year ended 31 March 2022 and in relation to the subsequent years to 31 March 2027, the Group's approved policy is to repurchase shares to reduce the scrip's dilutive effects, if the scrip take-up exceeds 25% of the full year dividend in any given year. The overall scrip dividend take-up for the financial year ended 31 March 2025 was 9.7% and the Group has therefore not initiated a share buyback in the current period. For the financial year ended 31 March 2024 the overall scrip dividend take-up was 35.7% and therefore under the share buyback program 3.8m of shares were repurchased during the year ended 31 March 2025 for total consideration of £71.7m (including stamp duty and commission).

An interim dividend of 21.4p per ordinary share has been proposed and is due to be paid on 30 January 2026 to those shareholders on the SSE plc share register on 5 December 2025. The proposed interim dividend has not been included as a liability in these 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 2025 is based on the net profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period ended 30 September 2025.

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)

Year ended 31 March 2025		Six months ended 30 September 2025		Six months ended 30 September 2024 (restated*)	
Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence
1,189.4	108.2	292.1	26.4	522.1	47.7
341.4	31.1	38.0	3.4	(43.7)	(4.0)
1,530.8	139.3	330.1	29.8	478.4	43.7
Basic earnings attributable to ordinary shareholders on continuing operations used to calculate adjusted EPS					
Exceptional items and certain re-measurements (note 6)					
Basic excluding exceptional items and certain re-measurements					
<i>Adjusted for:</i>					
(17.9)	(1.6)	(14.1)	(1.3)	(10.8)	(1.0)
20.1	1.8	10.2	0.9	9.9	0.9
312.7	28.4	119.9	10.9	84.5	7.7
(36.1)	(3.2)	(14.5)	(1.4)	10.8	1.0
(41.5)	(3.8)	(32.0)	(2.8)	(17.8)	(1.6)
1,768.1	160.9	399.6	36.1	555.0	50.7
Adjusted					

*The comparative has been restated. See note 2.5.

10.3. Reported earnings per share

Year ended 31 March 2025		Six months ended 30 September 2025		Six months ended 30 September 2024	
Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share Pence
1,189.4	108.2	292.1	26.4	522.1	47.7
-	(0.1)	-	-	-	(0.1)
1,189.4	108.1	292.1	26.4	522.1	47.6
Diluted					

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

Year ended 31 March 2025		Six months ended 30 September 2025		Six months ended 30 September 2024	
Number of shares (millions)		Number of shares (millions)		Number of shares (millions)	
1,099.2	For basic and adjusted earnings per share	1,106.6		1,094.2	
1.1	Effect of exercise of share options	1.4		2.2	
1,100.3	For diluted earnings per share	1,108.0		1,096.4	

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. Prior year acquisitions

During the year ended 31 March 2025, the Group made small asset acquisitions (of special purpose vehicles as opposed to businesses) for cash consideration of £17.1m.

12. Impairment testing

At 30 September 2025, the Group reviewed the carrying value of certain assets and assessed whether there were any indicators of impairment necessitating a formal impairment review.

At 31 March 2025, the Group recorded an impairment of £249.5m against the carrying value of its Southern Europe platform, following challenges in obtaining the required environmental permits across several pipeline projects in Spain and negative changes to other market assumptions. The permitting challenges resulted in specific development asset impairments for sites no longer deemed viable, while the market challenges resulted in an impairment to the Group's goodwill balance. During the six months to 30 September 2025, there have been no positive developments in the prospects for the specific sites in obtaining permits and these remain impaired. While the wider Southern European market has improved slightly during the period and no new indicators of impairment were identified, the impairment at March 2025 was recognised against goodwill and is not eligible for reversal. Therefore, no formal impairment assessment was performed.

A formal impairment assessment of the Group's SSE Pacifico development platform in Japan was performed in March 2025. At 30 September 2025 the Group assessed whether the publicly announced withdrawal from similar projects in Japan by a local developer and the developments in the market during the period constituted impairment triggers that would require a formal impairment assessment. Due to the differences in bid assumptions and the continued uncertainty in the way the market will operate already being reflected in SSE's 31 March 2025 impairment assessment, neither factor was deemed an impairment indicator requiring a formal impairment assessment at 30 September 2025.

12. Impairment testing (continued)

The Group's investment in Triton Power Holdings Limited was formally tested for impairment at 31 March 2025 following a fall in observable market prices and losses recognised during the year. Following formal review, no impairment or impairment reversals were recorded at 31 March 2025. In the six months to 30 September 2025 the market has remained relatively stable and there were no indicators of impairment or reversals of impairment identified, therefore no formal impairment assessment was performed.

Other assets formally tested for impairment at 31 March 2025, being the goodwill attributed to the Group's Great Britain and Ireland wind portfolio; the goodwill attributed to the Energy Customer Solutions business; and property plant and equipment balances at the Group's Great Island CCGT and Gas Storage assets, either displayed significant headroom at 31 March 2025 or are no longer material. No formal impairment reviews were performed across these assets.

13. Sources of finance

13.1. Capital management

The Board's policy is to maintain a strong balance sheet and credit rating to support investor, counterparty and market confidence in the Group and to underpin future development of the business. The Group's credit ratings are also important in maintaining an efficient cost of capital and in determining collateral requirements throughout the Group. As at 30 September 2025, the Group's long term credit rating was BBB+ stable outlook for Standard & Poor's and Baa1 stable outlook for Moody's.

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

The Group's debt requirements are principally met through issuing bonds denominated in Sterling and Euros as well as private placements and medium-term bank loans including those with the European Investment Bank.

SSE's adjusted net debt and hybrid capital was £11.4bn at 30 September 2025, compared with £10.2bn at 31 March 2025.

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 in line with the Group's presentation basis which is explained at note 2.1. The adjustment related to the non-controlling interest share of Scottish Hydro Electric Transmission plc external net debt is £1,006.3m at 30 September 2025 (2024: £586.2m; March 2025: £817.9m) and relates to 25% of external loans of £4,049.0m (2024: £2,930.1m; March 2025: £3,278.8m) net of cash and cash equivalents of £24.0m (2024: £585.4m; March 2025: £7.3m). Cash held and posted as collateral refers to amounts received and deposited on commodity trading exchanges which are reported within "Trade and other payables" and "Trade and other receivables" respectively on the face of the balance sheet.

At 30 September 2025 collateral and other deposits were an asset of £114.9m (2024: £260.2m net liability, March 2025: £63.3m net liability) primarily consisting of collateral assets of £101.8m (2024: £260.2m net liability, March 2025: £72.9m net liability). The collateral movement since March 2025 reflects an increase in initial margin requirements due to a significant increase in exchange trading primarily relating to the Winter 2025 position, and lower gas prices resulting in an increase in cash required to cover variation margin.

13.1.1. Borrowing facilities

The Group has an established €1.5bn Euro commercial paper programme (paper can be issued in a range of currencies and swapped into Sterling) and as at 30 September 2025 there was £874m commercial paper outstanding (March 2025: £891m).

The Group also continues to have access to £3.0bn of revolving credit facilities (March 2025: £3.0bn), and in September 2025 Scottish Hydro Electric Transmission plc signed a £250m facility with CaixaBank, which was drawn on 2 October 2025 as a five year term loan paying SONIA +75bps with a one year extension option.

The details of the Group's committed facilities as at 30 September 2025 are:

- a £1.5bn revolving credit facility for SSE plc maturing October 2030 with a one year extension option;
- a £1.5bn revolving credit facility for Scottish Hydro Electric Transmission plc maturing October 2030 with a one year extension option; and
- a new £0.25bn five year term loan facility for Scottish Hydro Electric Transmission plc.

The committed facilities are in place to ensure the Group is set up to meet its funding obligations over the next five years, with available committed facilities on the entities that require them. The £1.5bn revolving credit facility for SSE plc is in place to provide back-up to the commercial paper programme and support the Group's capital expenditure plans. The Scottish Hydro Electric Transmission plc revolving credit facility is in place to help cover the capital expenditure and working capital of that business. The terms and conditions of the revolving credit facilities contain certain sustainability-linked features which may or may not adjust the interest margin applicable to the revolving credit facilities. The rate of interest is calculated annually, subject to fulfilling certain ESG KPIs and applied prospectively. At 30 September 2025, these terms had no impact on the carrying value of the debt.

As at 30 September 2025 there were £340m (2025: £340m) drawings on the Scottish Hydro Electric Transmission plc revolving credit facility being 23% utilisation (2025: 23%) and nil drawings on the SSE plc facility (2025: nil utilisation).

13. Sources of finance (continued)

13.1.2. Debt maturities and new debt issued

During the period, SSE plc issued £2.0bn of new hybrid equity bonds and debt, and had £1.9bn of debt maturities. In June 2025, SSE plc issued €1.3bn (£1.1bn) dual tranche hybrid equity bonds being a €800m (£0.7bn) hybrid equity bond at 4.00% and a €500m (£0.4bn) hybrid equity bond at 4.50%, both of which were left in Euros. The remaining £0.9bn of new debt relates to commercial paper being rolled at maturity, which also accounts for the £0.9bn of debt maturities, with the other £1.0bn of debt maturities being represented by bond maturities in April and September 2025.

During the period Scottish Hydro Electric Transmission plc issued £1.1bn of new debt and had £340m of debt maturities. The issuances of new debt were as follows:

- September 2025 – €750m (£647m) eight year Eurobond maturing November 2033 with a coupon of 3.375% and an all-in GBP cost of 5.20% once swapped back to Sterling; and
- September 2025 – €100m (£86m) additional issuance related to the existing Eurobond repayable on September 2032, with a coupon of 3.375% and an all-in GBP cost of 5.06% once swapped back to Sterling.

The remaining £340m of new debt relates to drawings on the £1.5bn committed facility that were used to repay the £340m of drawings on the facility at 31 March 2025.

The Group capital comprises:

March 2025 £m		September 2025 £m	September 2024 (restated*) £m
10,149.4	Total borrowings (excluding lease obligations)	10,006.3	9,178.2
(1,090.5)	Less: Cash and cash equivalents	(433.3)	(890.8)
9,058.9	Net debt (excluding hybrid equity)	9,573.0	8,287.4
1,882.4	Hybrid equity	2,985.8	1,882.4
(817.9)	External net debt attributable to non-controlling interests	(1,006.3)	(586.2)
63.3	Cash held/(posted) as collateral and other deposits	(114.9)	260.2
10,186.7	Adjusted net debt and hybrid capital	11,437.6	9,843.8
10,181.6	Equity attributable to shareholders of the parent	9,937.8	9,601.9
20,368.3	Total capital excluding lease obligations	21,375.4	19,445.7

*The comparative has been restated. See note 2.5.

13.2. Loans and other borrowings

March 2025 £m		September 2025 £m	September 2024 £m
	Current		
1,895.5	Short term loans	1,494.0	1,829.0
68.5	Lease obligations	79.3	74.9
1,964.0		1,573.3	1,903.9
	Non-current		
8,253.9	Loans	8,512.3	7,349.2
386.5	Lease obligations	382.3	326.5
8,640.4		8,894.6	7,675.7
10,604.4	Total loans and borrowings	10,467.9	9,579.6
(1,090.5)	Cash and cash equivalents	(433.3)	(890.8)
9,513.9	Unadjusted net debt	10,034.6	8,688.8
	<i>Add/(less):</i>		
1,882.4	Hybrid equity (note 14)	2,985.8	1,882.4
(817.9)	External net debt attributable to non-controlling interests	(1,006.3)	(586.2)
(455.0)	Lease obligations	(461.6)	(401.4)
63.3	Cash held/(posted) as collateral and other deposits	(114.9)	260.2
10,186.7	Adjusted net debt and hybrid capital	11,437.6	9,843.8

13.3. Reconciliation of net increase/(decrease) in cash and cash equivalents to movement in adjusted net debt and hybrid capital

March 2025 £m		September 2025 £m	September 2024 £m
54.6	Increase/(decrease) in cash and cash equivalents	(657.2)	(145.1)
	<i>Add/(less)</i>		
(2,592.2)	New borrowing proceeds	(1,948.6)	(1,655.6)
-	New hybrid equity proceeds	(1,103.4)	-
1,055.3	Repayment of borrowings	2,283.0	1,047.0
113.7	Non-cash movement on borrowings	(191.3)	156.6
327.7	Increase in external net debt attributable to non-controlling interests	188.4	96.0
289.9	Increase in cash held and posted as collateral and other deposits	178.2	93.0
(751.0)	Increase in adjusted net debt and hybrid capital	(1,250.9)	(408.1)

13. Sources of finance (continued)

13.4. Equity attributable to non-controlling interests

This relates to equity attributable to non-wholly owned but controlled subsidiaries which are consolidated within the condensed Interim Financial Statements of the Group. At 30 September 2025 the amount attributable to non-controlling interests is £695.4m (2024: £586.3m restated; March 2025: £628.8m), which relates to Scottish Hydro Electric Transmission plc of £657.7m (2024: £547.8m restated; March 2025: £589.6m) and SSE Pacifico £37.7m (2024: £38.5m; March 2025 £39.2m). The profit and loss attributable to non-controlling interests for the period ended 30 September 2025 is £69.0m gain (2024: £36.8m; March 2025: £69.8m gain), which relates to Scottish Hydro Electric Transmission plc £69.0m gain (2024: £36.9m gain, March 2025: £70.6m gain) and SSE Pacifico £nil (2024: £0.1m loss; March 2025: £0.8m loss).

14. Hybrid equity

March 2025		September 2025	September 2024
£m		£m	£m
	Perpetual subordinated capital securities		
598.0	GBP 600m 3.74% perpetual subordinated capital securities (i)	598.0	598.0
453.0	EUR 500m 3.125% perpetual subordinated capital securities (i)	453.0	453.0
831.4	EUR 1,000m 4.00% perpetual subordinated capital securities (ii)	831.4	831.4
-	EUR 800m 4.00% perpetual subordinated capital securities (iii)	678.9	-
-	EUR 500m 4.50% perpetual subordinated capital securities (iii)	424.5	-
1,882.4		2,985.8	1,882.4

(i) 2 July 2020 £600m and €500m Hybrid Capital Bonds

The hybrid capital bonds issued in July 2020 have no fixed redemption date, but the Company may, at its sole discretion, redeem all but not part of the capital securities at their principal amount. The date for the first potential discretionary redemption of the £600m hybrid bond is 14 April 2026 and then every five years thereafter. The date for the first potential discretionary redemption of the €500m hybrid capital bond is 14 July 2027 and then every five years thereafter. For the £600m hybrid the discretionary coupon payments are made annually on 14 April and for the €500m hybrid the discretionary coupon payments are made annually on 14 July.

(ii) 12 April 2022 €1,000m Hybrid Capital Bonds

The hybrid capital bond issued in April 2022 has no fixed redemption date, but the Company may, at its sole discretion, redeem all but not part of the capital securities at their principal amount. The date for the first potential discretionary redemption is 21 April 2028 and then every five years thereafter. The discretionary hybrid coupon payments are made annually on 22 April.

(iii) 12 June 2025 €800m and €500m Hybrid Capital Bonds

The hybrid capital bonds issued in June 2025 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 amount. The date for the first potential discretionary redemption for the €800m hybrid capital bond is 19 September 2030, and for the €500m bond is 19 June 2033, then every five years thereafter. The discretionary hybrid coupon payments are made annually on 19 September and 19 June respectively.

14.1. Coupon Payments

In relation to the £600m hybrid equity bond a discretionary coupon payment of £22.4m (March 2025: £22.4m) was made on 14 April 2025, for the €500m hybrid equity bond a discretionary coupon payment of £16.5m (March 2025: £16.5m) was made on 14 July 2025 and for the €1bn hybrid equity bond a discretionary payment of £34.0m was paid on 22 April 2025 (March 2025: £34.8m). The first discretionary coupon payment on the new hybrid equity bonds will occur on 19 June 2026 for the €500m hybrid equity bond and 19 September 2026 for the €800m hybrid equity bond.

The coupon payments in the six month period to 30 September 2025 consequently totalled £72.9m (March 2025: £73.7m) and 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.

15. Share capital

	Number (millions)	£m
Allotted, called up and fully paid:		
At 1 April 2025	1,111.2	555.6
Issue of shares	1.4	0.7
At 30 September 2025	1,112.6	556.3

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.

Shareholders were able to elect to receive ordinary shares in place of the final dividend for the year to 31 March 2025 of 43.0p per ordinary share (2024: 40.0p in relation to the final dividend for the year to 31 March 2024; March 2025: 21.2p in relation to the interim dividend for the year to 31 March 2025) under the terms of the Company's scrip dividend scheme. This resulted in the issue of 1.4m (2024: 12.2m, March 2025: 12.2m and 2.8m) new fully paid ordinary shares.

In addition, the Company issued 0.3m shares (2024: 53k, March 2025: 1.7m) during the period to satisfy awards to employees under certain employee schemes (all of which were settled by shares held in Treasury) for a consideration of £1.0m (2024: £0.7m, March 2025: £17.8m).

15. Share capital (continued)

The scrip dividend take-up for the prior financial year was 9.7%, which was below the 25.0% required by the share buyback programme, therefore no share buybacks occurred during the period to 30 September 2025. In the year ended 31 March 2025 3.8m shares were repurchased for total consideration of £71.7m (including stamp duty and commission).

Of the 1,112.6m (2024: 1,108.4m, March 2025: 1,111.2m) shares in issue, 4.6m (2024: 3.0m, March 2025: 4.9m) 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 (2024: 0.1m, March 2025: 0.8m) for a total consideration of £2.3m (2024: £2.2m, March 2025: £14.1m) to be held in trust for the benefit of employee share schemes.

16. 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 hedge exposure to these risks.

SSE has a Group wide Risk Committee reporting to the Group Executive Committee, which is responsible for reviewing the risk 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 2025, the Group continued to be exposed to the economic conditions impacting the primary commodities to which it is exposed (Gas, Carbon and Power). The Group's approach to hedging, and the diversity of its energy portfolios (across Wind, Hydro, Thermal and Customers) has provided significant certain mitigation of these exposures.

The Group's policy in relation to liquidity risk continues to be to ensure, in so 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 its reputation. Further detail is noted in the Group's financial statements at 31 March 2025.

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 electricity, gas, oil, 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 2025 £m		Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
	Operating derivatives		
92.9	Total result on operating derivatives (i)	35.2	51.6
(141.9)	Less: amounts settled (ii)	(19.3)	67.1
(49.0)	Movement in unrealised derivatives	15.9	118.7
	Financing derivatives (and hedged items)		
63.6	Total result on financing derivatives (i)	66.5	59.2
(50.8)	Less: amounts settled (ii)	(63.0)	(63.8)
12.8	Movement in unrealised derivatives	3.5	(4.6)
	Financial guarantee liabilities		
1.9	Total result on financial guarantee liabilities (iii)	0.7	0.9
(34.3)	Net income statement impact	20.1	115.0

- 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.

16. 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 2025		September 2025		September 2024	
Carrying value £m	Fair value £m	Carrying value £m	Fair value £m	Carrying value £m	Fair value £m
Financial Assets					
Current					
1,480.2	1,480.2	1,200.7	1,200.7	1,173.7	1,173.7
6.6	6.6	6.7	6.7	4.2	4.2
19.2	19.2	114.9	114.9	4.4	4.4
1,090.5	1,090.5	433.3	433.3	890.8	890.8
178.4	178.4	174.7	174.7	420.8	420.8
2,774.9	2,774.9	1,930.3	1,930.3	2,493.9	2,493.9
Non-current					
8.8	8.8	8.9	8.9	7.6	7.6
193.5	193.5	206.3	206.3	181.6	181.6
1,510.3	1,510.3	1,534.4	1,534.4	1,484.4	1,484.4
63.5	63.5	111.2	111.2	63.2	63.2
1,776.1	1,776.1	1,860.8	1,860.8	1,736.8	1,736.8
4,551.0	4,551.0	3,791.1	3,791.1	4,230.7	4,230.7
Financial Liabilities					
Current					
(710.7)	(710.7)	(551.3)	(551.3)	(569.4)	(569.4)
(82.5)	(82.5)	-	-	(264.6)	(264.6)
(1,895.5)	(1,937.0)	(1,494.0)	(1,505.1)	(1,829.0)	(1,831.1)
(68.5)	(68.5)	(79.3)	(79.3)	(74.9)	(74.9)
(2.4)	(2.4)	(2.5)	(2.5)	(2.9)	(2.9)
(126.3)	(126.3)	(84.0)	(84.0)	(250.9)	(250.9)
(2,885.9)	(2,927.4)	(2,211.1)	(2,222.2)	(2,991.7)	(2,993.8)
Non-current					
(8,253.9)	(7,960.4)	(8,512.3)	(8,241.3)	(7,349.2)	(7,295.8)
(386.5)	(386.5)	(382.3)	(382.3)	(326.5)	(326.5)
(23.1)	(23.1)	(22.3)	(22.3)	(35.0)	(35.0)
(167.7)	(167.7)	(138.1)	(138.1)	(208.8)	(208.8)
(8,831.2)	(8,537.7)	(9,055.0)	(8,784.0)	(7,919.5)	(7,866.1)
(11,717.1)	(11,465.1)	(11,266.1)	(11,006.2)	(10,911.2)	(10,859.9)
(7,166.1)	(6,914.1)	(7,475.0)	(7,215.1)	(6,680.5)	(6,629.2)
Net financial liabilities					

16.1. 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 2025				September 2024			
	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	7.3	168.1	9.3	184.7	298.8	121.0	6.2	426.0
Interest rate derivatives	-	79.3	-	79.3	-	46.0	-	46.0
Foreign exchange derivatives	-	21.9	-	21.9	-	12.0	-	12.0
Unquoted equity instruments	-	-	8.9	8.9	-	-	7.6	7.6
	7.3	269.3	18.2	294.8	298.8	179.0	13.8	491.6
Financial liabilities								
Energy derivatives	-	(90.5)	(73.4)	(163.9)	-	(202.6)	(53.5)	(256.1)
Interest rate derivatives	-	(49.3)	-	(49.3)	-	(158.6)	-	(158.6)
Foreign exchange derivatives	-	(8.9)	-	(8.9)	-	(45.0)	-	(45.0)
Loans and borrowings*	-	(11.3)	-	(11.3)	-	113.1	-	113.1
	-	(160.0)	(73.4)	(233.4)	-	(293.1)	(53.5)	(346.6)

* The £11.3m (2024: £113.1m, 2025: £88.6m) 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.

16. Financial risk management (continued)

	March 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets				
Energy derivatives	71.5	80.9	5.8	158.2
Interest rate derivatives	-	68.9	-	68.9
Foreign exchange derivatives	-	14.8	-	14.8
Unquoted equity instruments	-	-	8.8	8.8
	71.5	164.6	14.6	250.7
Financial liabilities				
Energy derivatives	-	(80.8)	(81.3)	(162.1)
Interest rate derivatives	-	(107.8)	-	(107.8)
Foreign exchange derivatives	-	(24.1)	-	(24.1)
Loans and borrowings	-	88.6	-	88.6
	-	(124.1)	(81.3)	(205.4)

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 2025 (2024: none, March 2025: 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 2025 (2024: none, March 2025: 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:

31 March 2025 £m		30 September 2025 £m	30 September 2024 £m
(97.6)	Level 3 financial instruments fair value at 1 April	(66.7)	(97.6)
3.4	Additions	0.1	-
4.6	Transfer from financial assets	-	4.6
(0.1)	Disposals in period	-	(0.2)
(38.5)	Cash settlement	(7.1)	1.8
5.2	Re-measurement gain/(loss) recognised in income statement	6.5	36.9
(0.8)	Re-measurement loss recognised in other comprehensive income	-	-
342.3	Additions – new instruments entered in the period	-	3.0
(342.3)	Deferred day 1 gains on instruments entered in the period	-	(3.0)
(342.0)	Instruments derecognised in the period	(1.5)	-
370.7	Deferred day 1 gains derecognised in the period	-	-
28.4	Amortisation of day 1 gains in the period	13.5	14.8
(66.7)	Level 3 financial instruments fair value	(55.2)	(39.7)

17. 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 2025.

17.1. Summary of defined benefit pension schemes:

Movement recognised in the SoCI	Pension assets		Movement recognised in respect of the pension asset in the SoCI			
			September 2025	September 2024	Pension asset September 2025	September 2024
March 2025 £m	March 2025 £m		£m	£m	£m	£m
7.7	353.7	Scottish Hydro Electric	(6.8)	15.6	352.1	360.3
45.1	148.1	SSE Southern	(21.8)	17.9	139.1	110.5
52.8	501.8		(28.6)	33.5	491.2	470.8

The last triennial actuarial valuation of the Scottish Hydro Electric Pension Scheme was carried out as at 31 March 2024 and showed a surplus of £230.2m on a projected unit basis. Following this valuation, the Group agreed a new schedule of contributions which does not require employer 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 has not and is not expected to make contributions to the scheme in the year ending 31 March 2026.

17. Retirement benefit obligations (continued)

The last triennial actuarial valuation of the SSE Southern Group of the Electricity Supply Pension Scheme was carried out at 31 March 2022 and showed a deficit of £79.6m on a projected unit basis. Following this valuation, the Group agreed a new schedule of contributions which, along with investment returns from return-seeking assets, are expected to make good this shortfall by 31 March 2027. The funding valuation as at 31 March 2025 is currently in process and expected to finalise in the second half of the financial year. As part of that process the Trustee and the Company will agree future contributions to the scheme based on the valuation. The Group also pays contributions in respect of current accrual. Total contributions of approximately £26.7m are expected to be paid by the Group during the year ending on 31 March 2026, including deficit repair contributions of £16.0m of which £8.0m have been paid to 30 September 2025. Under the current schedule of contributions the deficit repair contribution will be made until March 2027, increasing in line with inflation each year (2024: £7.7m, March 2025 £15.5m).

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

Year ended 31 March 2025		Six months ended 30 September 2025	Six months ended 30 September 2024
£m		£m	£m
52.8	Actuarial gains/(losses) recognised	(28.6)	33.5
(13.2)	Deferred tax thereon	7.2	(8.4)
39.6	Net gain/(loss) recognised in statement of comprehensive income	(21.4)	25.1

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

March 2025		September 2025	September 2024
3.3%	Rate of increase in pensionable salaries	3.2%	3.3%
3.0%	Rate of increase in pension payments	2.9%	3.1%
5.8%	Discount rate	5.8%	5.1%
3.0%	Inflation rate	2.9%	3.1%

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 2025		September 2025	September 2024
Male	Female	Male	Female
Scottish Hydro Electric Pension Scheme			
22	24	22	24
24	26	24	26
SSE Southern Pension Scheme			
22	25	22	25
24	25	24	26

17.2. Other matters

In July 2024 the Court of Appeal upheld the 16 June 2023 High Court ruling in respect of Virgin Media v NTL Pension Trustees II Limited (and others) calling into question the validity of rule amendments made to defined benefit pension schemes contracted-out on a Reference Scheme Test basis between 6 April 1997 and 5 April 2016. Relevant amendments to these pension schemes over this time required confirmation from the Scheme Actuary that the Reference Scheme Test would continue to be met. In the absence of such a confirmation, the Rule amendment would be void.

On 1 September 2025, the UK Government introduced draft legislation to enable pension schemes to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Any subsequent developments are being monitored by the Group and the pension scheme trustees. The defined benefit obligation for the Group's schemes has been calculated on the basis of the pension benefits currently being administered.

18. Capital commitments

March 2025		September 2025	September 2024
£m		£m	£m
4,438.3	Capital expenditure Contracted for but not provided	4,688.8	3,605.4

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

19. 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. Related parties are defined as those in which the Group has control, joint control or significant influence over.

	September 2025				September 2024			
	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	89.9	(41.5)	-	(0.1)	51.2	(74.9)	-	(8.9)
Clyde Windfarm (Scotland) Limited	2.8	(69.6)	1.3	(43.7)	2.7	(68.1)	-	(42.7)
Beatrice Offshore Windfarm Limited	3.2	(22.2)	1.7	(6.4)	2.9	(28.1)	1.3	(4.2)
Stronelaig Wind Farm Limited	1.3	(32.1)	0.1	(19.2)	1.3	(28.4)	1.3	(13.5)
Dunmaglass Wind Farm Limited	0.6	(14.7)	0.1	(8.6)	0.6	(11.6)	0.6	(5.6)
Neos Networks Limited	1.7	(12.5)	2.4	(2.2)	1.0	(12.4)	2.0	(3.8)
Seagreen Wind Energy Limited	17.9	(60.7)	2.4	(11.8)	4.4	(59.6)	18.4	(9.0)
Doggerbank A, B, C and D	22.8	(8.1)	32.8	(2.0)	17.0	-	18.5	-
Greater Gabbard Offshore Winds Limited	3.7	(65.8)	1.9	(52.3)	4.0	(60.2)	0.7	(40.9)
Other joint arrangements	15.5	(17.4)	9.9	(4.1)	4.2	(14.6)	2.7	(2.5)

	March 2025			
	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	111.2	(116.1)	-	(5.0)
Clyde Windfarm (Scotland) Limited	5.6	(187.6)	0.1	(51.6)
Beatrice Offshore Windfarm Limited	6.3	(86.1)	1.2	(7.1)
Stronelaig Wind Farm Limited	2.6	(88.4)	0.1	(25.1)
Dunmaglass Wind Farm Limited	1.2	(32.6)	-	(9.0)
Neos Networks Limited	6.8	(28.2)	2.1	(4.0)
Seagreen Wind Energy Limited	54.6	(171.5)	13.6	(16.8)
Doggerbank A, B, C and D	47.7	(2.8)	36.5	(1.0)
Greater Gabbard Offshore Winds Limited	7.5	(134.7)	0.6	(50.6)
Other joint arrangements	23.9	(37.4)	12.5	(3.7)

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 2025, the Group was owed the following loans from its principal joint ventures: Clyde Windfarm (Scotland) Limited £127.1m (2024: £127.1m, March 2025: £127.1m); Dunmaglass Wind Farm Limited £46.6m (2024: £46.6m, March 2025: £46.6m); Stronelaig Wind Farm Limited £88.7m (2024: £88.7m, March 2025: £88.7m); Neos Networks Limited £70.9m (2024: £71.8m, March 2025: £83.5m); Seagreen Wind Energy Limited £646.9m (2024: £691.3m, March 2025: £646.0m); SSE Slough Multifuel Limited £171.6m (2024: £179.0m, March 2025: £181.3m); Doggerbank Offshore Wind Farm Project 1 Holdco Limited £263.4m (2024: £158.5m, March 2025: £188.3m) and Marchwood Power Limited £nil (2024: £7.7m, March 2025: £nil).

20. 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 Transmission and 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;
- In Thermal Generation and 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; and
- In Gas Storage, profitability depends partly on managing seasonal gas price spreads between Summer and Winter and the extent to which optimisation opportunities can be realised.

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.

21. Post balance sheet events

On 11 November 2025, the Board approved the issuance of an institutional placing of equity to raise gross proceeds of approximately £2bn.

Principal Risks and Uncertainties

SSE's established Risk Management Framework and wider system of internal control continues to inform strategic decision-making in 2025/26. 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 2025 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 2025 Annual Report. For more information on these risks, and the wider system of internal control, please refer to pages 60 to 69 of the SSE plc 2025 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
11 November 2025

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 2025 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 21. 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 2025 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

11 November 2025

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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