

Company Registration No. 06428375

NORTH WEST ELECTRICITY NETWORKS PLC
Half Year Condensed Consolidated Financial Statements
for the six months ended 30 June 2026

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Six months ended 30 Jun 2026 £m	Unaudited Six months ended 30 Sep 2025 £m	Audited Nine months ended 31 Dec 2025 £m
Revenue	307.6	329.7	519.9
Employee costs	(38.0)	(39.2)	(56.4)
Depreciation and amortisation expense	(88.0)	(115.6)	(156.7)
Other operating costs	(65.5)	(61.2)	(98.4)
Total operating costs	(191.5)	(216.0)	(311.5)
Operating profit	116.1	113.7	208.4
Finance income	4.2	3.6	5.1
Finance costs	(74.3)	(85.1)	(150.5)
Profit before income tax	46.0	32.2	63.0
Income tax expense	(12.4)	(8.2)	(18.5)
Profit for the period	33.6	24.0	44.5
Other comprehensive income/(expense):			
Items that will not be reclassified to profit or loss:			
Remeasurement of retirement benefit scheme	21.6	6.7	(21.1)
Deferred tax on remeasurement of retirement benefit scheme	(5.4)	(1.7)	5.3
Other comprehensive income/(expense) for the period	16.2	5.0	(15.8)
Total comprehensive income for the period	49.8	29.0	28.7

The results for the current and prior periods are derived from continuing operations.

On 10 October 2025, the accounting reference date of the Company was changed from 31 March to 31 December, therefore, the latest annual report was prepared for the nine months period ended 31 December 2025, and these half year financial statements are prepared for the six months ended 30 June 2026 (prior half year financial statements for the six months ended 30 September 2025). This change was implemented to align the Company's financial reporting period with that of the wider group headed by its ultimate parent undertaking, Iberdrola, S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Unaudited 30 Jun 2026 £m	Unaudited 30 Sep 2025 £m	Audited 31 Dec 2025 £m
ASSETS			
Non-current assets			
Property, plant and equipment	4,315.0	4,103.1	4,172.9
Right-of-use assets	14.4	14.0	13.5
Intangible assets and goodwill	245.3	242.3	245.6
Derivative assets	50.2	50.5	50.4
Retirement benefit surplus	61.2	65.4	39.3
Total non-current assets	4,686.1	4,475.3	4,521.7
Current assets			
Inventories	72.1	67.3	75.6
Trade and other receivables	75.7	108.6	113.3
Current income tax asset	53.5	11.8	-
Cash and cash equivalents	111.6	159.2	143.9
Total current assets	312.9	346.9	332.8
Total assets	4,999.0	4,822.2	4,854.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

	Unaudited 30 Jun 2026 £m	Unaudited 30 Sep 2025 £m	Audited 31 Dec 2025 £m
LIABILITIES			
Current liabilities			
Trade and other payables	(172.8)	(235.1)	(230.8)
Current income tax liability	-	-	(1.7)
Borrowings	(9.8)	(462.6)	(622.1)
Lease liabilities	(2.4)	(3.8)	(2.5)
Customer contributions	(69.6)	(67.4)	(71.5)
Provisions	(1.4)	(2.3)	(1.1)
Total current liabilities	(256.0)	(771.2)	(929.7)
Non-current liabilities			
Borrowings	(2,762.9)	(2,255.0)	(2,099.9)
Lease liabilities	(15.0)	(14.5)	(13.8)
Derivative liabilities	(372.3)	(337.7)	(365.7)
Customer contributions	(572.3)	(542.2)	(552.6)
Deferred tax	(496.6)	(427.2)	(418.6)
Provisions	(2.0)	(1.9)	(2.0)
Total non-current liabilities	(4,221.1)	(3,578.5)	(3,452.6)
Total liabilities	(4,477.1)	(4,349.7)	(4,382.3)
Net assets	521.9	472.5	472.2
EQUITY			
Share capital	3.0	3.0	3.0
Retained earnings	518.9	469.5	469.2
Total equity	521.9	472.5	472.2

The half year condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 9 September 2026 and signed on its behalf by:



Charles Langan
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital £m	Retained earnings £m	Total equity £m
At 1 April 2025 (audited)	3.0	440.5	443.5
Profit for the six-month period	-	24.0	24.0
Other comprehensive income for the six-month period	-	5.0	5.0
Total comprehensive income for the six-month period	-	29.0	29.0
Adjustment on partial repayment of 0% loan capital contribution	-	-	-
At 30 September 2025 (unaudited)	3.0	469.5	472.5
At 1 April 2025 (audited)	3.0	440.5	443.5
Profit for the nine-month period	-	44.5	44.5
Other comprehensive expense for the nine-month period	-	(15.8)	(15.8)
Total comprehensive income for the nine-month period	-	28.7	28.7
Adjustment on partial repayment of 0% loan capital contribution	-	-	-
At 31 December 2025 (audited)	3.0	469.2	472.2
Profit for the six-month period	-	33.6	33.6
Other comprehensive income for the six-month period	-	16.2	16.2
Total comprehensive income for the six-month period	-	49.8	49.8
Adjustment on partial repayment of 0% loan capital contribution	-	(0.1)	(0.1)
At 30 June 2026 (unaudited)	3.0	518.9	521.9

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited Six months ended 30 Jun 2026 £m	Unaudited Six months ended 30 Sep 2025 £m	Audited Nine months ended 31 Dec 2025 £m
Operating activities			
Cash generated from operations	223.6	206.9	322.5
Customer contributions received	24.4	23.5	40.0
Interest paid	(72.9)	(47.9)	(82.1)
Interest portion of lease liabilities	(0.8)	(0.9)	(1.2)
Income taxes received	5.0	0.1	1.8
Net cash generated from operating activities	179.3	181.7	281.0
Investing activities			
Interest received and similar income	4.1	4.2	5.8
Transfer from money market deposits > 3 months	-	35.3	35.3
Purchase of property, plant and equipment	(220.3)	(200.2)	(306.6)
Purchase of intangible assets	(5.9)	(10.4)	(15.5)
Proceeds from sale of property, plant and equipment	0.2	0.2	0.3
Net cash used in investing activities	(221.9)	(170.9)	(280.7)
Net cash flow before financing activities	(42.6)	10.8	0.3
Financing activities			
Repayment of external borrowings	(454.9)	(4.8)	(4.8)
Principal portion of lease liabilities	(1.7)	(1.4)	(2.4)
Increase in loan from parent	500.0	-	-
Repayment of loan from parent	(10.8)	(21.5)	(26.9)
Repayment of 0% loan capital contribution	(0.1)	-	-
Movement on cash collateral held	(22.2)	11.1	12.7
Net cash generated from/ (used in) financing activities	10.3	(16.6)	(21.4)
Net decrease in cash and cash equivalents	(32.3)	(5.8)	(21.1)
Cash and cash equivalents at beginning of period	143.9	165.0	165.0
Cash and cash equivalents at end of period	111.6	159.2	143.9