

National Grid

H1 2025/26 Analyst Consensus¹

	H1 2025/26	Count
(£m)	Underlying	
UK Electricity Transmission	844	12
UK Electricity Distribution	592	12
US Regulated	706	12
National Grid Ventures and other activities	98	12
Earnings before interest & tax	2,241	12
Interest	(676)	12
Post-tax share of joint ventures and associates	33	12
Profit before tax	1,597	12
Tax	(221)	12
Net income	1,376	12
Earnings per share (p)²	28.2	12
Dividend per share (p)	16.3	9
Closing net debt	(43,489)	4

1. Latest company collected consensus reflects analyst estimates provided as of 23 October 2025 and was collected for half year underlying performance, which represents statutory results excluding exceptional items, remeasurements, timing, major storm costs (when greater than \$100 million) and the impact of deferred tax in UK regulated businesses

2. EPS based on analyst's weighted average share estimates

Disclaimer:

The consensus estimate presented above is based on earnings projections made by a number of research analysts who cover National Grid. The data has been compiled following estimates submitted by analysts. The figures presented are a precise mean of the figures submitted and are not altered or adjusted in any way by National Grid other than as stated on this sheet.

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