Danske Bank

Credit Research | Investment Research

**Post results** | 28 August 2026

# Statnett SF

## Improvement in comparable credit metrics in H1 26

**Statnett released mixed H1 26 results. We see underlying earnings improving due to stronger margins. Reported earnings were lower than permitted, causing Statnett to reduce its accumulated tariff surplus, which now stands close to zero and bodes well for stronger income in the coming periods. Statnett's net debt grew by 4% h/h, mainly due to the group's high capex spending. As a result, we estimate Statnett's rating adj. FFO to net debt dropped to 4.2% from 6.1%, h/h. However, we see this improving to above the required level for the current 'A+' in H2 amid higher earnings. We believe Statnett is a likely issuer within the next 12 months due to its large capex needs. We consider the outstanding STATNE curve too steep, giving us a preference for the long end of the curve, while overall maintaining our Marketweight recommendation on the name.**

Statnett's reported EBITDA fell 25% y/y, partly reflecting lower congestion revenues stemming from lower cross-border transfers and lower price differences between Norway and its neighbouring markets. However, it also reflected that Statnett charged lower than permitted tariffs during the period, which helped reduce the company's booked tariff surplus. We estimate that Statnett's underlying EBITDA improved 253% y/y to NOK4.1bn, excluding the distorting effects from temporary lower tariffs. We also note that the regulator has agreed that Statnett saw extraordinarily high ancillary costs in the period 2021-24, which hasn't been covered by the regulatory model. This will be covered now and allowed Statnett to reduce its tariff surplus by NOK5.2bn, which will support a higher earnings run-rate going forward. This now stands at only NOK231m.

### Key figures

| NOKm | H1 25 | H2 25 | H1 26 | y/y | h/h |
|---|---|---|---|---|---|
| Total sales | 11,530 | 8,675 | 9,324 | -19.1% | 7.5% |
| EBITDA (rep.) | 3,733 | 3,001 | 2,810 | -24.7% | -6.4% |
| EBITDA (adj.) | 3,760 | 3,001 | 2,845 | -24.3% | -5.2% |
| Net Income | 737 | 55 | -342 | -146.4% | -721.8% |
| FFO(rep.) | 2,581 | 2,656 | 1,627 | -37.0% | -38.7% |
| FFO (adj.) | 2,120 | 1,557 | 1,160 | -45.3% | -25.5% |
| Equity | 25,214 | 25,542 | 25,149 | -0.3% | -1.5% |
| Net debt | 56,906 | 61,252 | 63,745 | 12.0% | 4.1% |
| Net debt (adj.) | 54,882 | 59,830 | 64,392 | 17.3% | 7.6% |
| **Ratios** | **H1 25** | **H2 25** | **H1 26** | **y/y** | **h/h** |
| EBITDA-margin | 32% | 35% | 30% | -2pp | -4pp |
| Net debt / EBITDA | 6.0 | 9.1 | 11.0 | 4.9 | 1.9 |
| Adj. net debt / Adj. EBITDA | 5.8 | 8.8 | 11.0 | 5.2 | 2.2 |
| FFO / Net debt | 12% | 9% | 7% | -6pp | -2pp |
| Adj. FFO / Adj. net debt | 12% | 6% | 4% | -7pp | -2pp |
| Adj. Total debt / Total capital | 72% | 73% | 76% | 4pp | 3pp |
| Net debt / Total capital | 62% | 65% | 61% | -1pp | -3pp |

*Source: Company data, Danske Bank Credit Research*

## Marketweight

Utilities

**Corporate ticker:** STATNE

**Equity ticker:** 1005Z NO

**Ratings:**
S&P: A+ / S
Moody's: A2 / S
Fitch: NR / NR

**ESG rating:**
Sustainalytics ESG Risk Rating: 22.4


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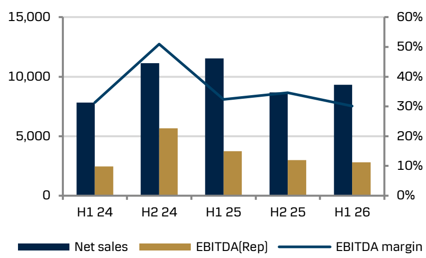
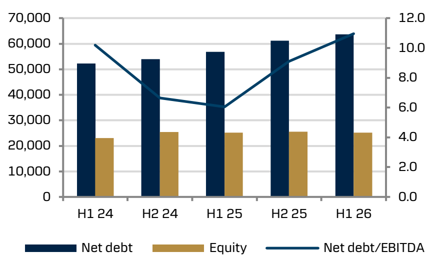
### Profitability (NOKm)




*Source: Company data, Danske Bank Credit Research*

### Financial metrics (NOKm)




*Source: Company data, Danske Bank Credit Research*




**Important disclosures and certifications are contained from page 7 of this report.**

## Financials

Statnett's operating cash flow benefitted from a NOK1.6bn release of working capital relating to lower collateral. Following this, an operating cash flow of NOK3.2bn helped mitigate the impact of record-high capex spending of NOK6.6bn. This resulted in net debt growing by 4% h/h to NOK63.7bn. We subsequently estimate adj. net debt to EBITDA at 11x at end-H1, up from 8.8x, h/h. When based on underlying EBITDA (which we find more representative of Statnett's medium-term earnings run-rate), this metric suggests 8.7x, down from 13.5x, h/h. With regards to rating adj. FFO to net debt, this fell to 4.2% from 6.1x sequentially q/q. We forecast this metric to climb back above 6% in H2 26, when Statnett should improve its cash flow due to higher tariffs. As such, we do not see rating pressure on Statnett's 'A+' rating despite the current metrics levels being too weak for S&P's threshold level of 6% for adj. FFO to net debt.

## Liquidity

Given Statnett's high capex budget, we see the group as a likely issuer in the bond markets in the next 12 months. This view is based on its cash position of NOK15.2bn post-H1 26. We estimate that Statnett's operating cash flow will land around NOK6.6bn in the coming year. These sources of cash would barely cover NOK7.1bn in short-term debt maturities, capex of around NOK16bn and dividends of NOK0.7bn.

## Recommendation

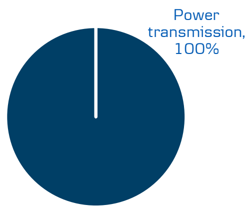
While there are many moving parts in Statnett's H1 26 report, we see the underlying earnings as decent and at levels that don't cause us to change our forecasts for FY26 and FY27. This leaves us to expect Statnett will maintain its adj. FFO to net debt above 6% and therefore that Statnett's 'A+' rating will remain intact. That said, we flag that Statnett's high capex budget leaves it vulnerable to unforeseen costs. We also flag that primary activity is a risk for the secondary curve in the next 12 months. The STATNE curve trades at fair levels at the 10Y point, in line with the 'A+' fair value curve. We note that the steepness of the curve seems excessive, and we prefer the long end of the curve. Overall, we maintain our Marketweight recommendation on Statnett.

# Company summary

## Company description

Statnett is the incumbent (TSO) in Norway. The Norwegian regulator determines the allowed revenues on the power network. It is Statnett's responsibility that power supply meets demand at all times. Statnett also has a stake in the cross-border transmission cables connecting Norway and continental Europe.
Statnett is 100% owned by the 'AAA'-rated Kingdom of Norway. It enjoys strong credit ratings from both Moody's and S&P. Moody's assigns a three-notch uplift due to government support, while S&P assigns a four-notch uplift, reflecting the strong government willingness to support Statnett.

## EBITDA breakdown, segments



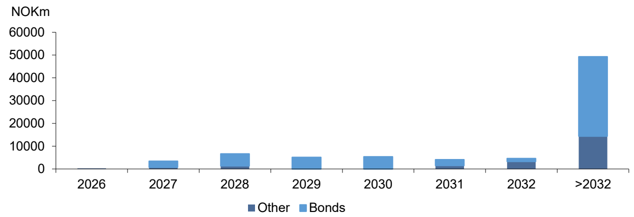

## Key credit strengths

- Monopoly TSO in Norway
- Wholly owned by the Kingdom of Norway
- Historic strong support from Norway
- Predictable regulated revenues
- No volume risk

## Key credit challenges

- Weak credit metrics
- Large need for new interconnectors
- High domestic capex needs
- Limited geographical diversification

## Debt maturity profile




Note: As of H1 2026 (DB estimate)

## Main shareholders

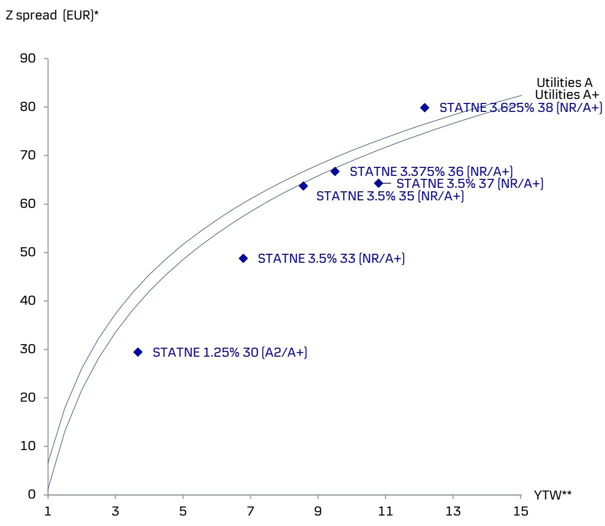
| Name | Votes (%) | Capital (%) |
|---|---|---|
| Kingdom of Norway | 100.0% | 100.0% |

## Selected outstanding bonds

| Isin | Coupon | Currency | Maturity/Call | Payment rank | Rating* |
|---|---|---|---|---|---|
| XS1706200463 | 1.25% | EUR | 26/04/2030 | Sr Unsecured | A2/A+ |
| XS2631835332 | 3.5% | EUR | 08/06/2033 | Sr Unsecured | NR/A+ |
| XS2768793676 | 3.375% | EUR | 26/02/2036 | Sr Unsecured | NR/A+ |
| XS3088764033 | 3.5% | EUR | 10/06/2037 | Sr Unsecured | NR/A+ |
| XS3212395100 | 3.625% | EUR | 21/10/2038 | Sr Unsecured | NR/A+ |

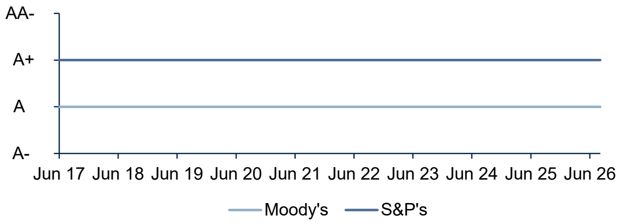
*Moodys/S&P

## Relative valuation




* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

## Rating migration




*Source: Company data, Bloomberg, Danske Bank Credit Research (all charts and tables)*

## Summary table

| Income statement (NOKm) | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|
| Total sales | 11,600 | 18,961 | 20,205 | 22,500 | 28,000 |
| Operating expenses | -5,593 | -5,956 | -7,990 | -8,898 | -11,073 |
| EBITDA | 1,744 | 8,124 | 6,734 | 8,000 | 11,500 |
| EBITDA adjusted | 1,744 | 8,146 | 6,761 | 8,000 | 11,500 |
| Non-recurring items | -5,387 | 644 | -2,629 | -1,906 | 0 |
| Depreciation and amortisation | -3,291 | -3,503 | -3,666 | -3,800 | -3,900 |
| EBIT | -1,547 | 4,621 | 3,068 | 4,200 | 7,600 |
| EBIT adjusted | -1,547 | 4,621 | 3,068 | 4,200 | 7,600 |
| Net interest | -1,815 | -2,432 | -2,063 | -2,339 | -2,693 |
| Other financial items (net) | -3,766 | -5,150 | -4,924 | -5,269 | -5,711 |
| Pre-tax profit | -3,362 | 2,189 | 1,005 | 3,767 | 4,907 |
| Tax | 745 | -469 | -213 | -798 | -1,040 |
| Net income | -2,617 | 1,720 | 792 | 2,969 | 3,867 |
| **Balance sheet (NOKm)** | **2023** | **2024** | **2025** | **2026E** | **2027E** |
| Fixed assets | 77,439 | 72,279 | 76,488 | 100,394 | 129,894 |
| Goodwill | 1,937 | 2,618 | 2,795 | 2,795 | 2,795 |
| Associates | 173 | 196 | 204 | 204 | 204 |
| Other non-current assets | 4,615 | 14,711 | 16,989 | 16,989 | 16,989 |
| Working capital assets | 1,243 | 1,915 | 3,756 | 3,756 | 3,756 |
| Cash and cash equivalents | 4,499 | 12,732 | 8,053 | 3,663 | 1,967 |
| of which restricted cash | 6 | 7 | 8 | 9 | 10 |
| Other current assets | 397 | 1,082 | 416 | 416 | 416 |
| Total assets | 90,303 | 105,533 | 108,701 | 115,852 | 128,219 |
| Total assets (adj.) | 89,217 | 102,308 | 107,279 | 114,430 | 126,797 |
| Total interest-bearing debt | 54,836 | 66,761 | 69,305 | 74,187 | 83,687 |
| Total interest-bearing debt adjusted | 53,750 | 63,536 | 67,883 | 72,765 | 82,265 |
| Net interest-bearing debt | 50,337 | 54,029 | 61,252 | 70,524 | 81,720 |
| Net interest-bearing debt adjusted | 49,251 | 50,804 | 59,830 | 69,102 | 80,299 |
| Working capital liabilities | 4,211 | 5,549 | 4,916 | 4,916 | 4,916 |
| Other current liabilities | 71 | 106 | 201 | 201 | 201 |
| Other non-current liabilities | 7,066 | 7,634 | 8,737 | 8,737 | 8,737 |
| Total equity | 24,118 | 25,482 | 25,542 | 27,811 | 30,678 |
| Total equity and liabilities | 90,303 | 105,533 | 108,701 | 115,852 | 128,219 |
| Total equity and liabilities (adj.) | 89,217 | 102,308 | 107,279 | 114,430 | 126,797 |
| **Cash flow statement (NOKm)** | **2023** | **2024** | **2025** | **2026E** | **2027E** |
| EBITDA | 1,744 | 8,124 | 6,734 | 8,000 | 11,500 |
| Tax paid | -10 | -12 | -22 | -25 | -24 |
| Other cash flow from operations | -1,672 | -2,354 | -2,080 | -2,547 | -3,673 |
| Funds from operations (FFO) | 62 | 5,758 | 4,632 | 5,428 | 7,803 |
| FFO (adjusted) | -258 | 5,315 | 3,677 | 4,737 | 8,045 |
| Change in working capital | -595 | 712 | -2,367 | 0 | 0 |
| Operating cashflow (CFO) | -533 | 6,470 | 2,265 | 5,428 | 7,803 |
| CFO (adjusted) | -533 | 6,470 | 2,265 | 5,428 | 7,803 |
| Capex | -5,776 | -7,859 | -10,940 | -14,000 | -18,000 |
| Divestments/acquisitions of businesses | 46 | 455 | 62 | 0 | 0 |
| Free operating cashflow (FOCF) | -6,263 | -934 | -8,613 | -8,572 | -10,197 |
| FOCF (adjusted) | -6,263 | -934 | -8,613 | -8,572 | -10,197 |
| Dividend paid | -296 | -793 | -609 | -700 | -1,000 |
| Share buyback | 0 | 0 | 0 | 0 | 0 |
| Free cashflow (FCF) | -6,559 | -1,727 | -9,222 | -9,272 | -11,197 |
| Other investing activities | 955 | -3,598 | 3,638 | 0 | 0 |
| Debt repayment | -8,013 | -5,554 | -14,427 | -7,118 | -2,500 |
| Funding shortfall | -13,617 | -10,879 | -20,011 | -16,390 | -13,697 |
| New debt | 13,935 | 13,367 | 18,683 | 12,000 | 12,000 |
| New equity | 0 | 0 | 0 | 0 | 0 |
| Other financing activities | -181 | 2,007 | 0 | 0 | 0 |
| Change in cash | 137 | 4,495 | -1,328 | -4,390 | -1,697 |

*Source: Company data, Danske Bank Credit Research estimates*

## Summary table

| Adjusted ratios (NOKm) | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|
| Sales growth | -50% | 63% | 7% | 11% | 24% |
| EBITDA margin | 15.0% | 42.8% | 33.3% | 35.6% | 41.1% |
| Adj. EBITDA margin | 15.0% | 43.0% | 33.5% | 35.6% | 41.1% |
| EBIT margin | -13.3% | 24.4% | 15.2% | 18.7% | 27.1% |
| Adj. EBIT margin | -13.3% | 24.4% | 15.2% | 18.7% | 27.1% |
| | | | | | |
| EBITDA interest coverage (x) | 1.1 | 3.4 | 2.8 | 3.0 | 4.0 |
| Adj. EBITDA interest coverage (x) | 1.1 | 3.4 | 2.8 | 3.0 | 4.0 |
| EBIT interest coverage (x) | -0.8 | 2.0 | 1.3 | 1.6 | 2.6 |
| Adj. EBIT interest coverage (x) | -0.8 | 2.0 | 1.3 | 1.6 | 2.6 |
| FFO interest coverage (x) | 0.2 | 2.4 | 1.9 | 2.1 | 2.7 |
| Adj. FFO interest coverage (x) | -0.0 | 2.3 | 1.6 | 1.8 | 2.8 |
| CFO interest coverage (x) | -0.2 | 2.7 | 1.0 | 2.1 | 2.7 |
| Adj. CFO interest coverage (x) | -0.2 | 2.7 | 1.0 | 2.1 | 2.7 |
| | | | | | |
| Net debt/EBITDA (reported) (x) | 28.9 | 6.7 | 9.1 | 8.8 | 7.1 |
| Net debt/EBITDA (x) | 28.9 | 6.6 | 9.1 | 8.8 | 7.1 |
| Adj. net debt/adj. EBITDA (x) | 28.2 | 6.2 | 8.8 | 8.6 | 7.0 |
| Debt/EBITDA (x) | 31.4 | 8.2 | 10.3 | 9.3 | 7.3 |
| Adj. debt/adj. EBITDA (x) | 30.8 | 7.8 | 10.0 | 9.1 | 7.2 |
| Debt/EBITDA (reported) (x) | 31.4 | 8.2 | 10.3 | 9.3 | 7.3 |
| FFO/net debt | 0.1% | 10.7% | 7.6% | 7.7% | 9.5% |
| Adj. FFO/adj. debt | -0.5% | 8.4% | 5.4% | 6.5% | 9.8% |
| Adj. FFO/adj. net debt | -0.5% | 10.5% | 6.1% | 6.9% | 10.0% |
| FFO/debt | 0.1% | 8.6% | 6.7% | 7.3% | 9.3% |
| Adj. total debt/total capital | 73.3% | 83.3% | 79.5% | 75.1% | 74.1% |
| Net debt/total capital | 55.7% | 51.2% | 56.3% | 60.9% | 63.7% |
| Adj. net debt/adj. total capital | 67.1% | 66.6% | 70.1% | 71.3% | 72.4% |
| **Half-yearly overview (NOKm)** | **H1 24** | **H2 24** | **H1 25** | **H2 25** | **H1 26** |
| Net sales | 7,823 | 11,138 | 11,530 | 8,675 | 9,324 |
| EBITDA | 2,449 | 5,675 | 3,733 | 3,001 | 2,810 |
| Adj. EBITDA | 2,471 | 5,675 | 3,760 | 3,001 | 2,845 |
| EBIT | 748 | 3,873 | 1,962 | 1,106 | 822 |
| Net income | -314 | 2,034 | 737 | 55 | -342 |
| Capex | -3,759 | -4,100 | -4,900 | -6,040 | -6,550 |
| FFO | 1,213 | 4,457 | 2,581 | 2,656 | 1,627 |
| Total debt | 62,180 | 66,761 | 66,317 | 69,305 | 78,961 |
| Net debt | 52,195 | 54,029 | 56,906 | 61,252 | 63,745 |
| Adjusted net debt | 49,447 | 50,804 | 54,882 | 59,830 | 64,392 |
| Equity (incl. minorities) | 23,120 | 25,482 | 25,214 | 25,542 | 25,149 |
| **Ratios** | | | | | |
| Net debt to EBITDA (x) | 10 | 7 | 6 | 9 | 11 |
| Adj. net debt to EBITDA (x) | 10 | 6 | 6 | 9 | 11 |
| FFO to net debt | 6% | 10% | 12% | 9% | 7% |
| Adj. FFO to net debt | 5% | 10% | 12% | 6% | 4% |

*Source: Company data, Danske Bank Credit Research estimates*

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

**Recommendation structure**

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

| Rating | Anticipated performance | Time horizon | Distribution of recommendations | Investment banking relationships |
|---|---|---|---|---|
| Overweight | Outperformance relative to peer group | 6 months | 26% | 50% |
| Marketweight | Performance in line with peer group | 6 months | 60% | 62% |
| Underweight | Underperformance relative to peer group | 6 months | 13% | 44% |

**Changes to recommendation in the past 12 months:**

| Date | Old rec. | New rec. |
|---|---|---|
| 6 Jul 2026 | No recommendation | Marketweight |
| 16 Jun 2026 | Marketweight | No recommendation |

**Validity time period**

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

**Investment recommendations disseminated in the preceding 12-month period**

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Other previous investment recommendations disseminated by Danske Bank Credit Research are also available in the database.

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