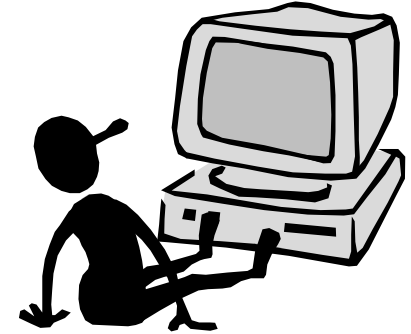


# Introduction

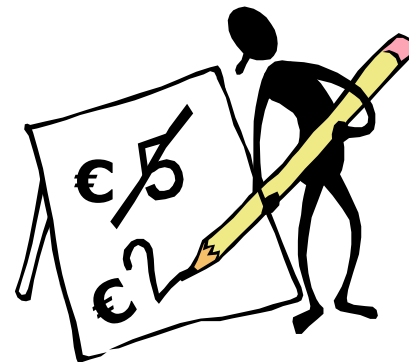
**Anders Plejdrup Houmøller**  
***CEO, Houmoller Consulting***



- **This PowerPoint presentation is animated**
  - ❑ **It's recommended to run the animation when viewing the presentation.**
- **On most computers, you can start the animation by pressing F5.**
  - ❑ **Now the presentation moves one step forward, when you press Page Down. It moves one step backward, when you press Page Up.**

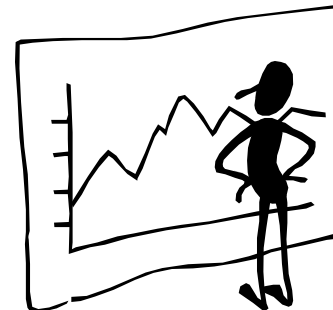
# The Nordic System Price – 1

- **In this presentation, the term “Nordic” refers to the countries Denmark, Finland, Norway and Sweden.**
- **The System Price is the common price, we would have in the Nordic area, if there were no grid bottlenecks in the area covered by the four countries**
  - **Hence, the System Price is a virtual price.**
  - **However, the System Price is used as the underlying reference for some of the Nordic power derivatives.**



# The Nordic System Price – 2

- **Concerning the next two slides:**
  - ❑ **There is no correction for inflation – the prices are current prices.**
  - ❑ **The red and the blue curves must be regarded as two independent pictures**
    - **As the currency rate NOK-EUR has fluctuated during the period from 1999 to 2025**
- **The number for the annual turn-over at the Nordic whole-sale market is only a rough estimate of the average turn-over during the five years 2020–2024**
  - ❑ **The turn-over in 2024 was about € 14 billion (about \$ 15 billion).**



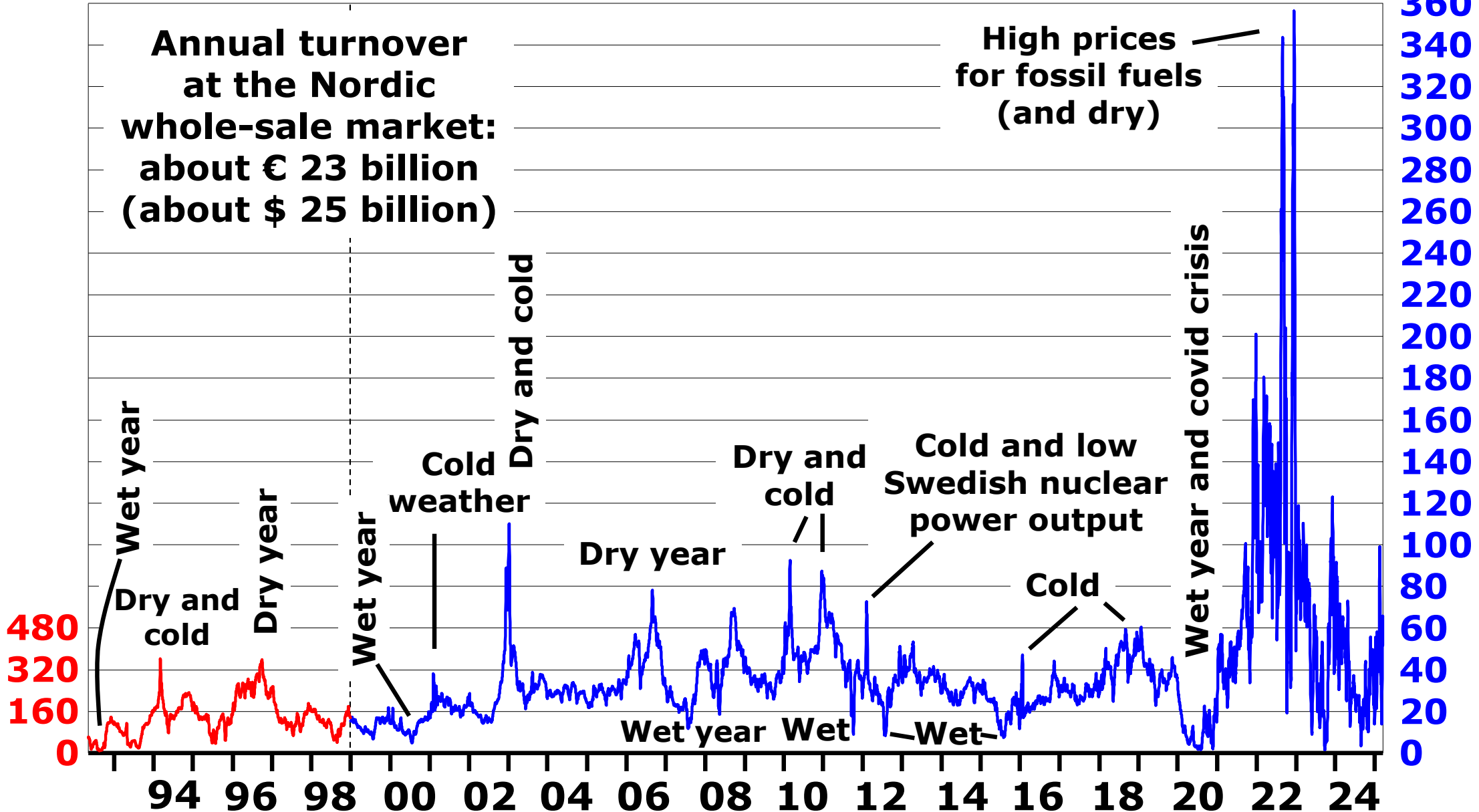
# The Nordic System Price

May 4<sup>th</sup>, 1992 – March 18<sup>th</sup>, 2025 Current prices

**NOK/MWh** *Moving 7-days average* (no correction for inflation) **€/MWh**

**Annual turnover  
at the Nordic  
whole-sale market:  
about € 23 billion  
(about \$ 25 billion)**

**High prices  
for fossil fuels  
(and dry)**

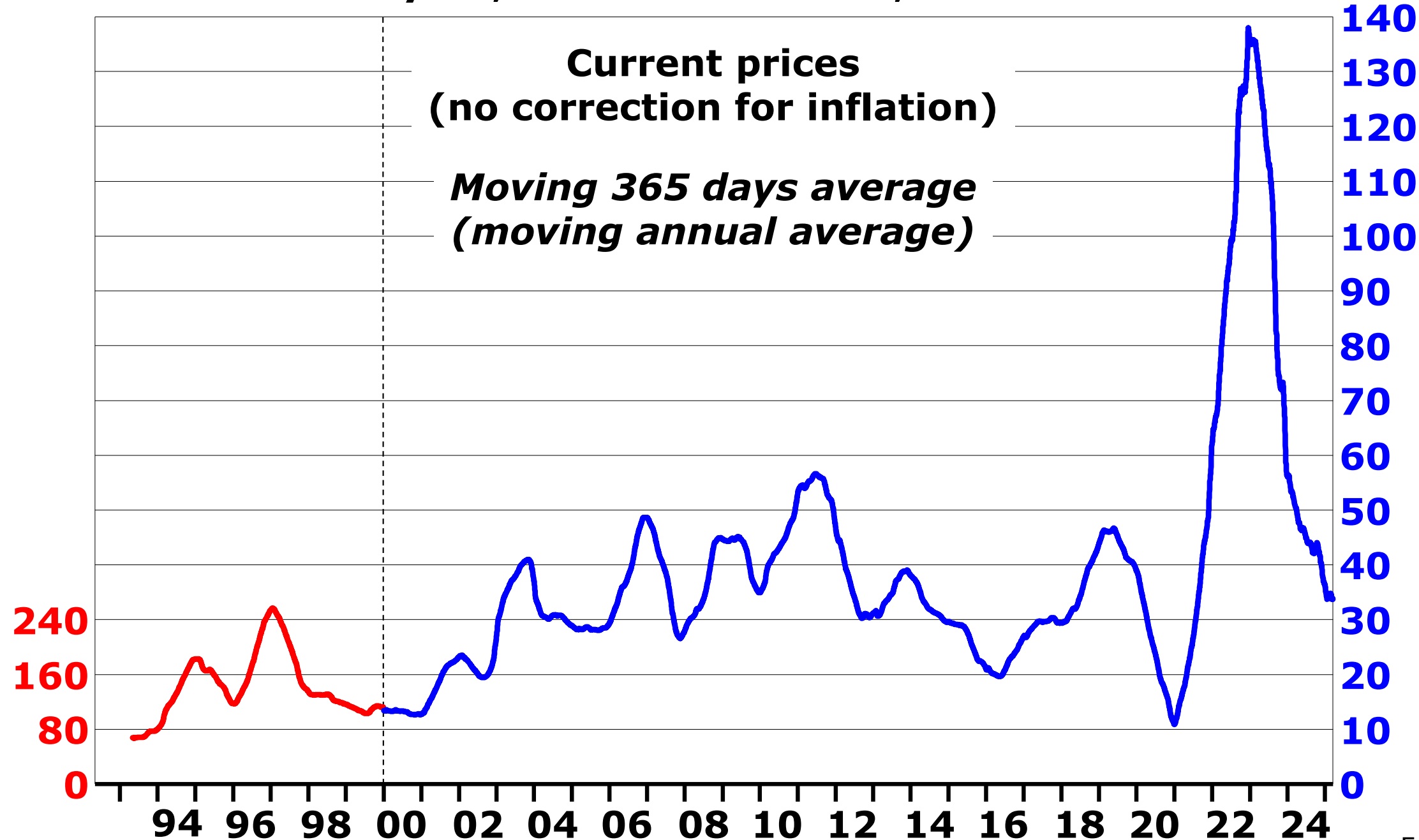


# The Nordic System Price

May 3<sup>rd</sup>, 1993 – March 18<sup>th</sup>, 2025

**NOK/MWh**

**€/MWh**



# **Thank you for your attention!**

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