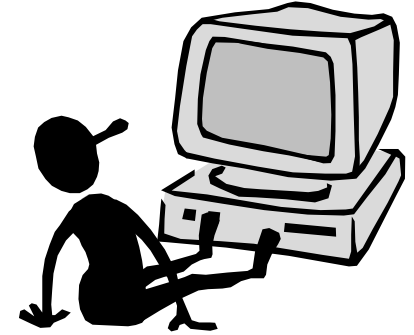


Introduction

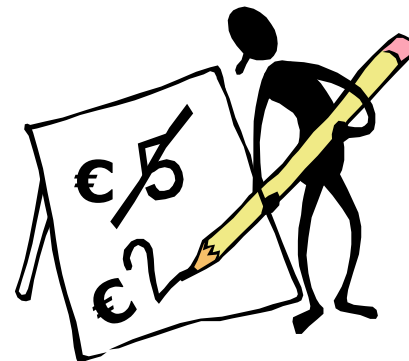
Anders Plejdrup Houmøller
CEO, Houmoller Consulting



- **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.**

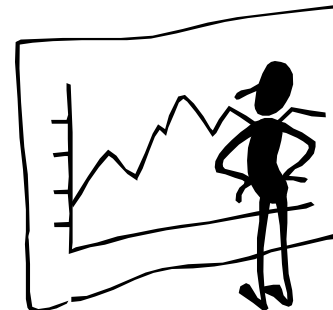
The Nordic System Price – 1

- **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

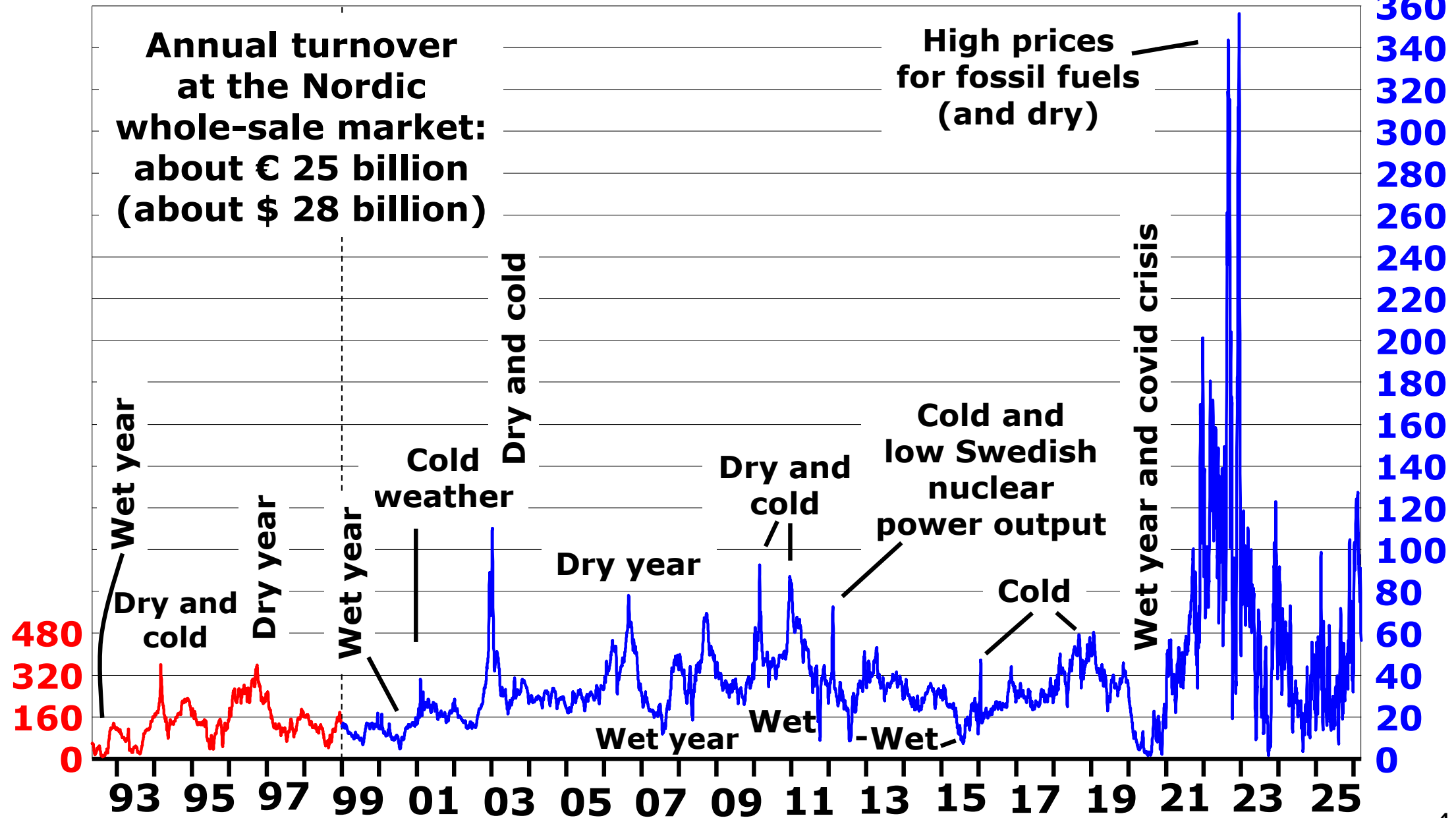
- **Concerning the next two slides:**
 - ❑ **There is no correction for inflation – the prices are current prices.**
 - ❑ **The red and the blue curves must be regarded as two independent pictures**
 - **As the currency rate NOK-EUR has fluctuated during the period from 1999 to 2026**
- **The number 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 2021–2025**
 - ❑ **The turn-over in 2025 was about € 15.5 billion (about \$ 17.5 billion).**



The Nordic System Price

May 4th, 1992 – March 17th, 2026 Current prices

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

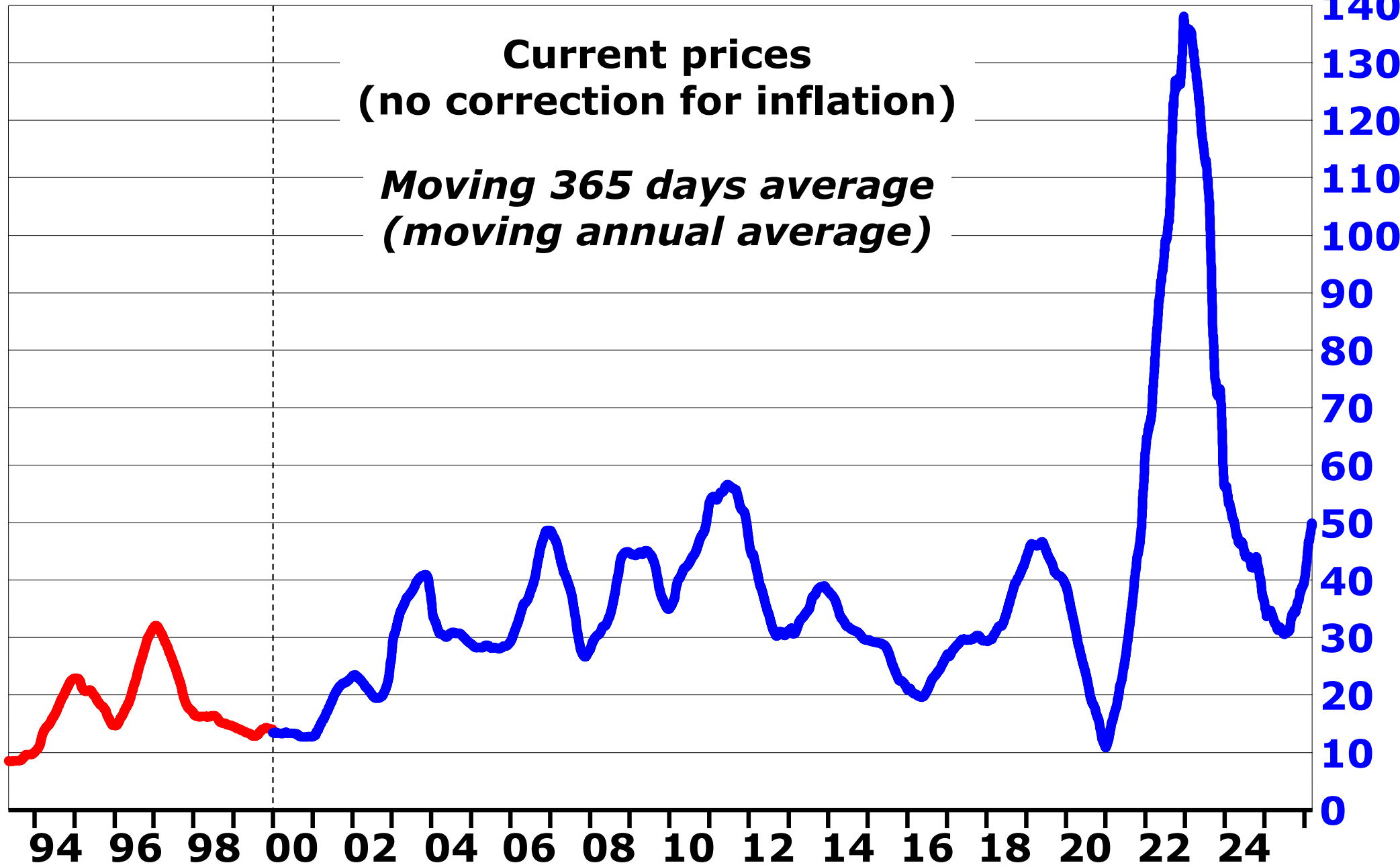


The Nordic System Price

May 3rd, 1993 – March 17th, 2026

NOK/MWh

€/MWh



Thank you for your attention!

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