



Consistently strong results based on a clear strategy

Axpo Analyst Conference FY24/25,
11 December 2025

Key messages

Consistently strong results based on a clear strategy



Another strong full-year result in a challenging environment



All business areas contributed positively



Continued strengthening of the position as a trusted energy partner in more than 30 countries



Proven strategy providing a robust platform for further growth

Strong result and solid balance sheet

1261

Adjusted EBIT

Previous year: CHF 1848 million

13 168

Equity

Previous year: CHF 13 151 million

672

Free cash flow

Previous year: CHF 1099 million

1581

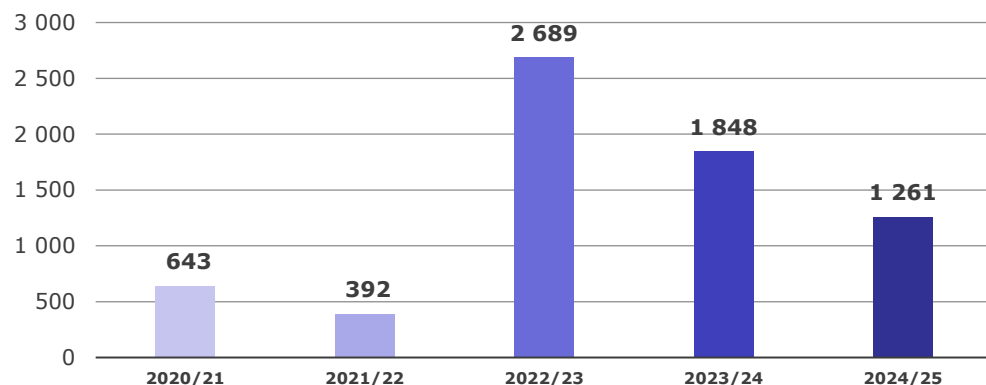
Net financial position

Previous year: CHF 1791 million

5 years development

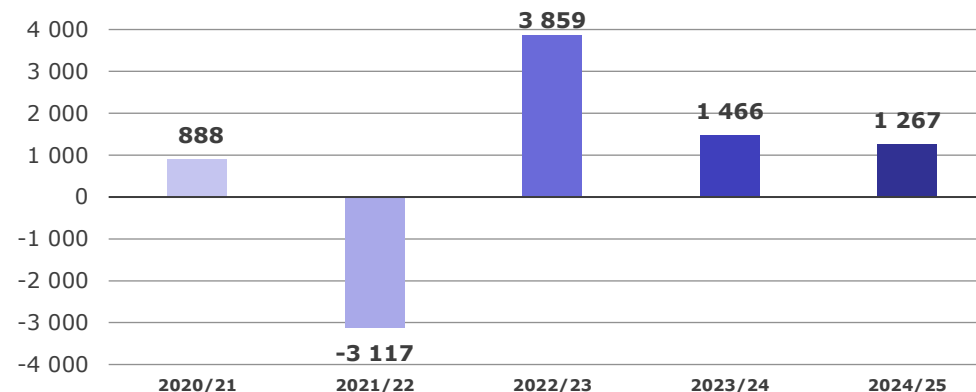
Adjusted EBIT

in CHF million



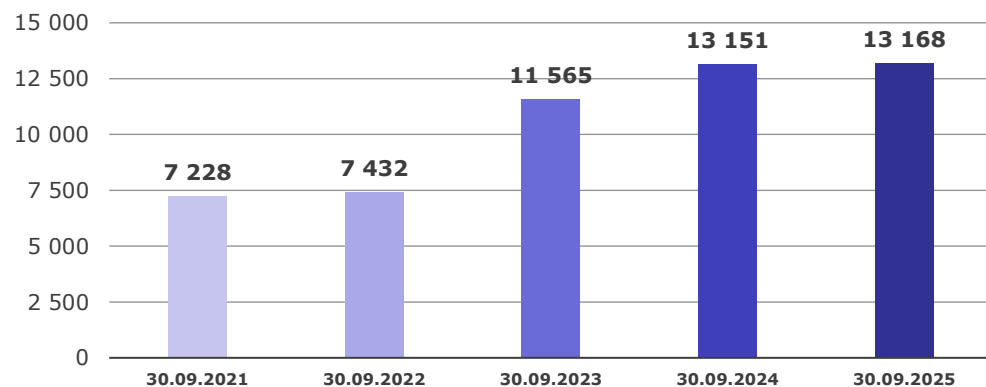
Operating cash flow

in CHF million



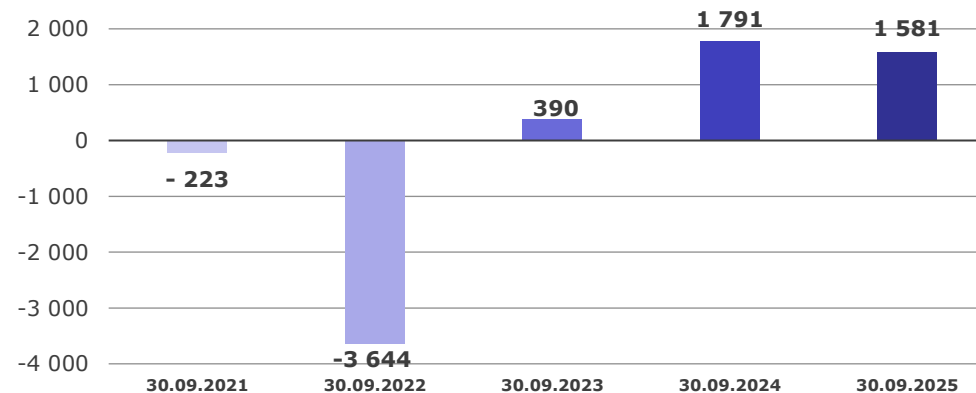
Equity

in CHF million



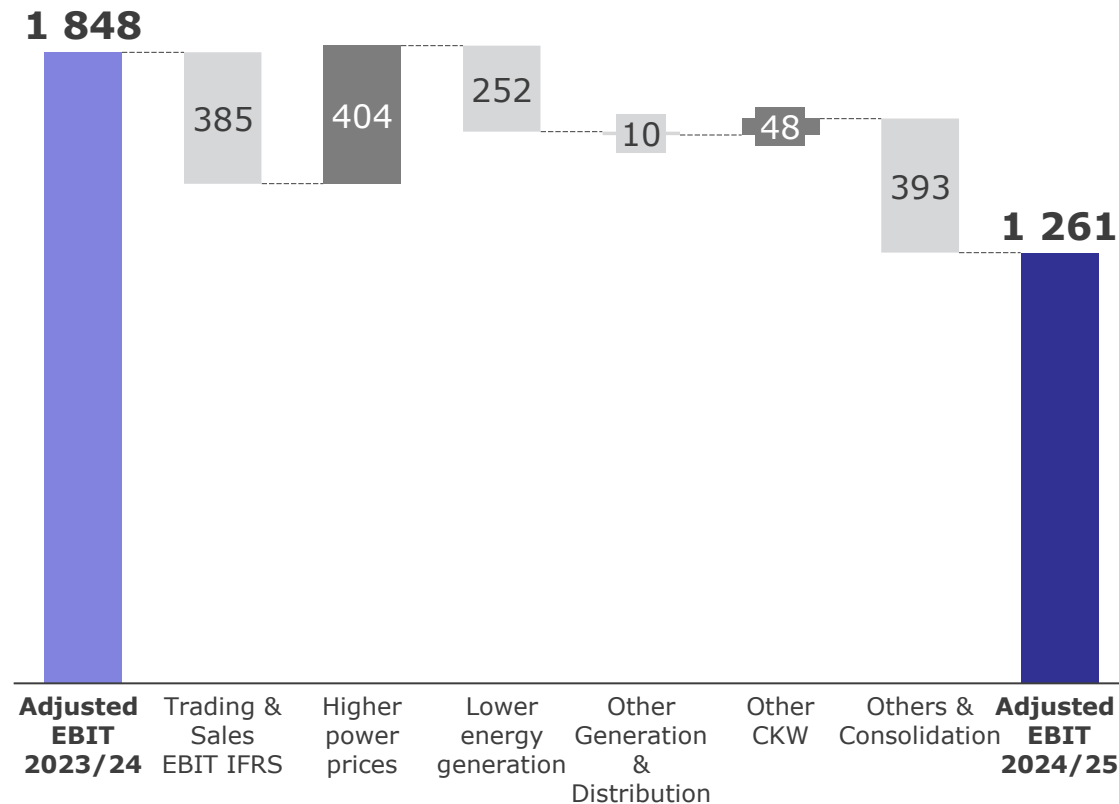
Net financial position

in CHF million



Adjusted EBIT below exceptional prior year

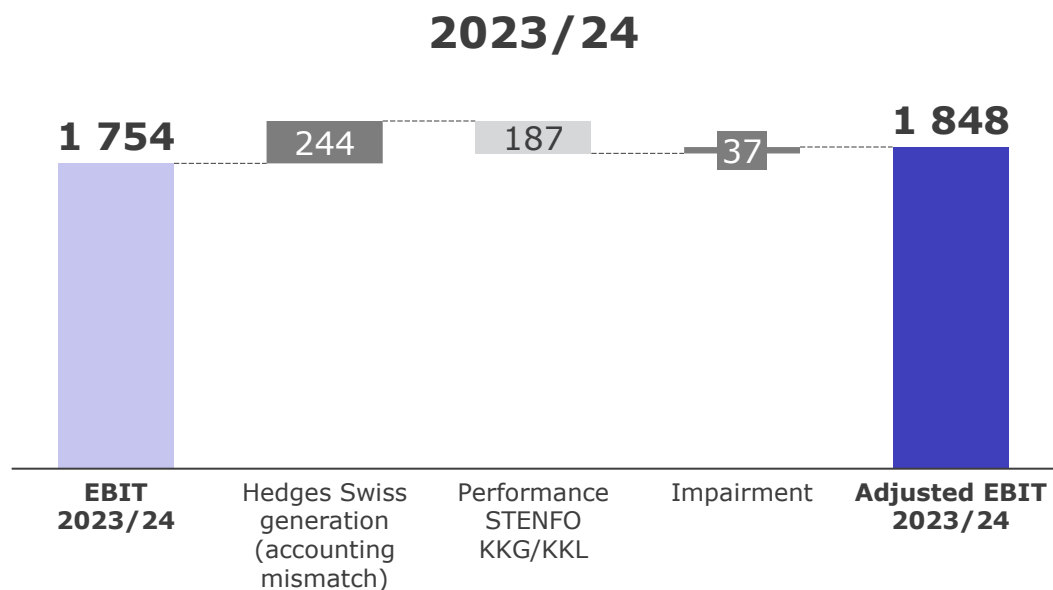
in CHF million



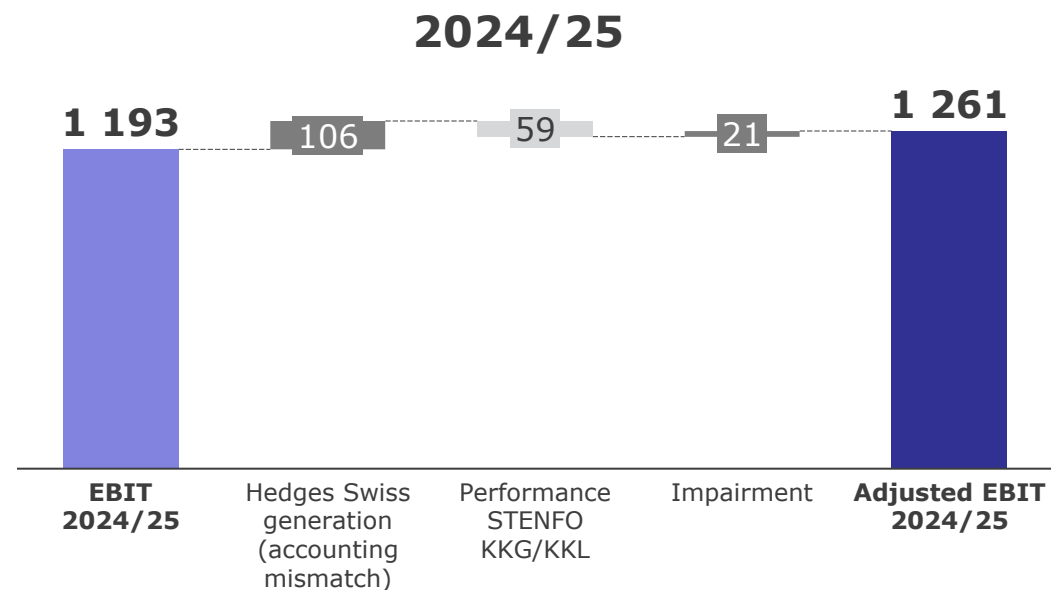
- Geopolitical uncertainties and generally subdued economic outlook led to lower demand in customer specific solutions
- Positive impact of higher hedged power prices partially offset by 10% lower generation due to lower availability of nuclear power plants and weather conditions
- Others includes the impact of hedging the Swiss generation, not being offset at segment level (accounting mismatch)

Adjusted EBIT vs. reported EBIT

in CHF million



- Negative impact from hedging Swiss generation (accounting mismatch - unrealized)
- Positive STENFO performance +13.1%

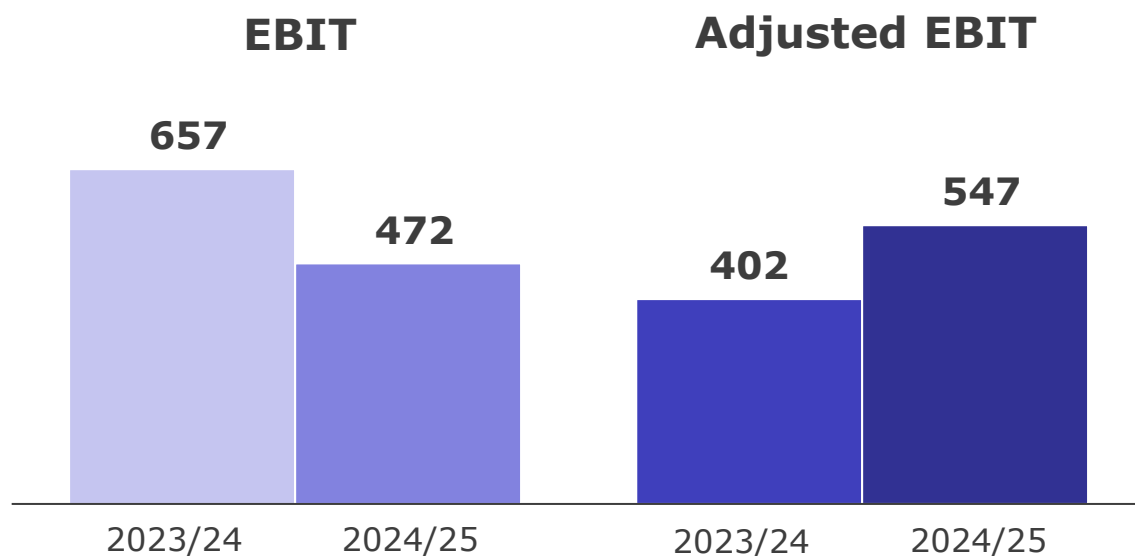


- Negative impact from hedging Swiss generation (accounting mismatch - unrealized)
- Positive STENFO performance +5.6%

EBIT by segment

Generation & Distribution

in CHF million



Adjusted EBIT excluding the higher/lower STENFO return, impairment/impairment reversal on power plants, temporary shifts in income from hedging power generation and gain on disposals

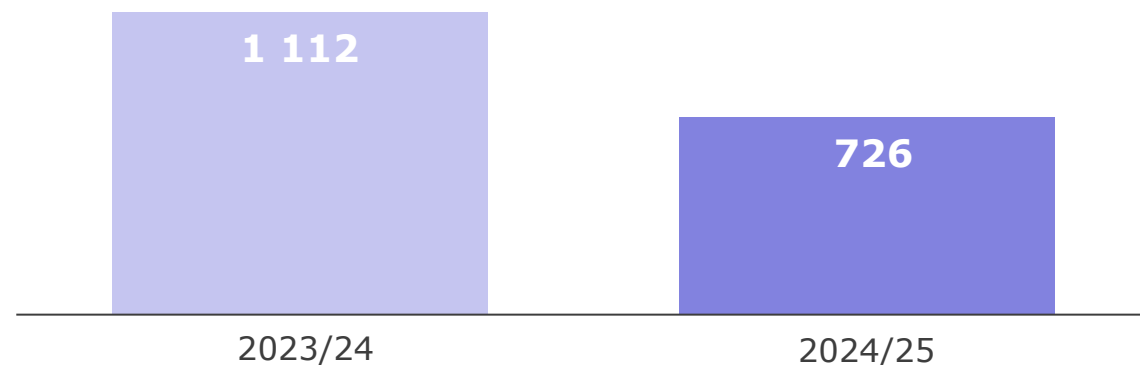
- Higher hedged power prices, partially offset by lower generation
- Generation in line with long-term average, but well below the exceptional prior year due to weather effects and lower power plant availability
- Negative impact from hedging Swiss generation (accounting mismatch - unrealized) and positive impact from STENFO

EBIT by segment

Trading & Sales

in CHF million

EBIT



- Strong result in a challenging environment driven by:
- Higher spot market volatility supporting asset-backed trading
 - Resilient origination business, slightly impacted by lower demand due to geopolitical and economic uncertainties
 - Fewer trading positions taken in proprietary trading

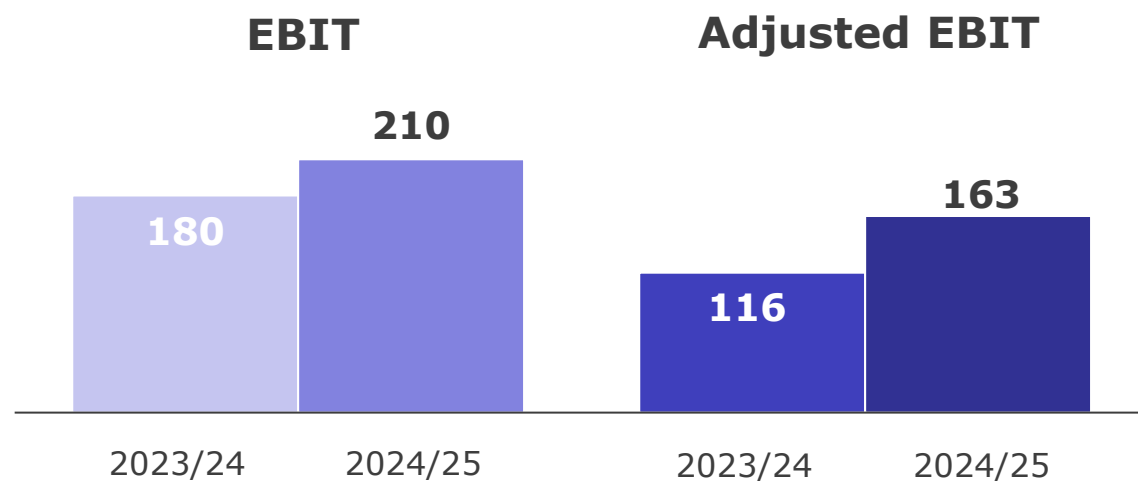
in CHF million

	2023/24	2024/25
Gross margin asset-backed trading	330	371
Gross margin origination	999	819
Gross margin proprietary trading	358	191
Gross margin	1 687	1 381
Operating expenses	- 644	- 614
EBIT in Performance View	1 043	767
Hedging effects / other reconciliation items	69	-41
EBIT IFRS	1 112	726

EBIT by segment

CKW

in CHF million



Adjusted EBIT excluding the higher/lower STENFO return, impairment/impairment reversal on power plants, temporary shifts in income from hedging power generation and gain on disposals

- Higher hedged power prices, partially offset by lower generation
- Contribution from grid and building technology on prior-year level
- Stake in CKW increased to 85.9% (+4.8ppt)

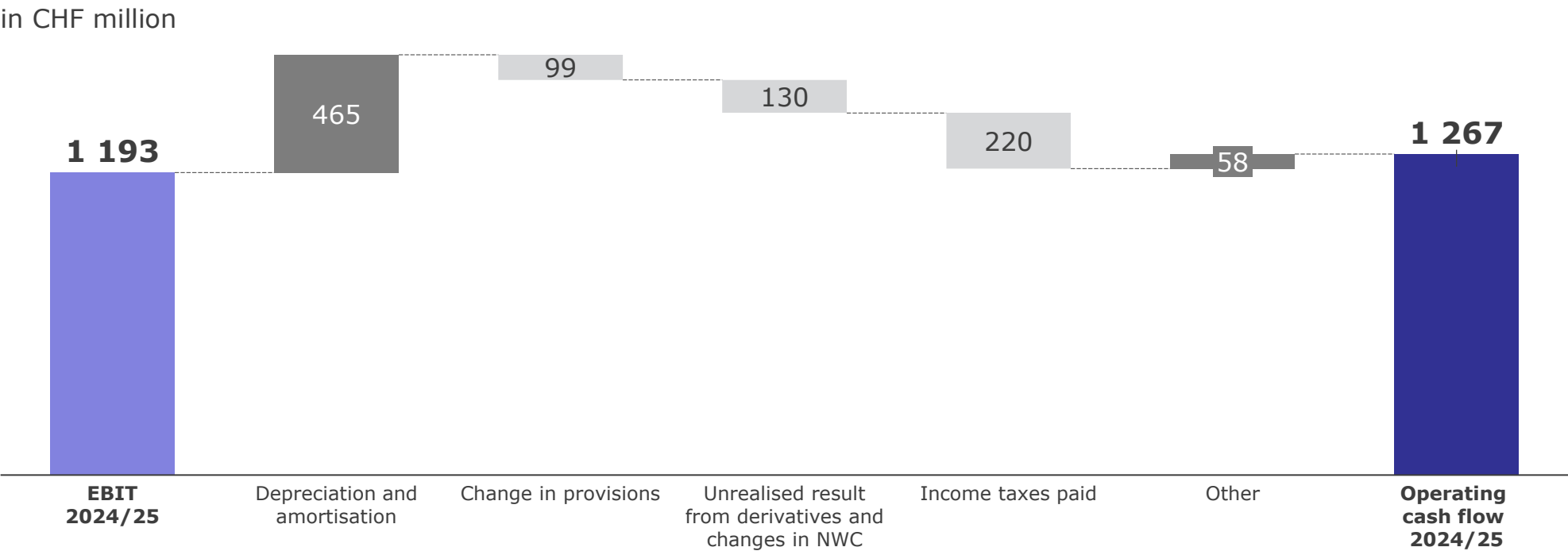
Lower financial result and lower income taxes

in CHF million

	2023/24	2024/25
EBIT	1 754	1 193
Net interest result	-16	-162
STENFO performance	+348	+167
Net FX-result	-72	+0
Other financial result	-175	-162
Income tax expense	-329	-158
Result for the period	1 509	879

- Significantly lower STENFO performance
- Lower interest rate level on short-term investments
- Income tax rate of 15% (prior year 18%)

Strong operating cash flow



Strong operating cash flow reflecting operating results

Increase in investments in renewables

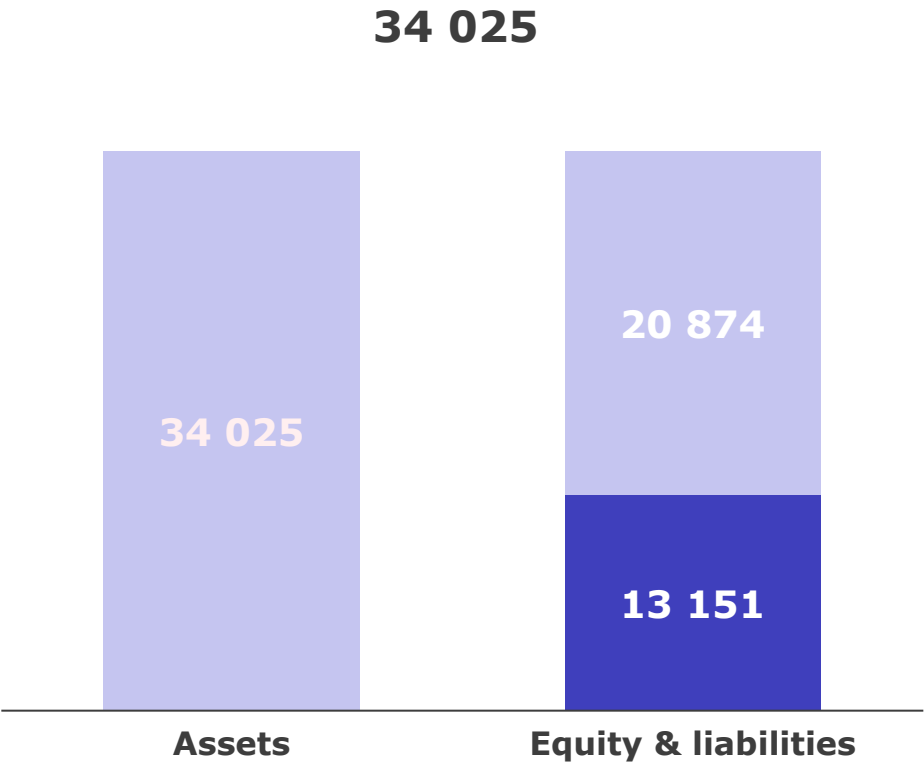
in CHF million

	2023/24	2024/25
Hydro	52	58
Nuclear	76	49
Distribution	117	112
Renewables	210	309
Others	54	133
Gross investments	509	661
Divestments other	-142	-67
Net investments	367	594

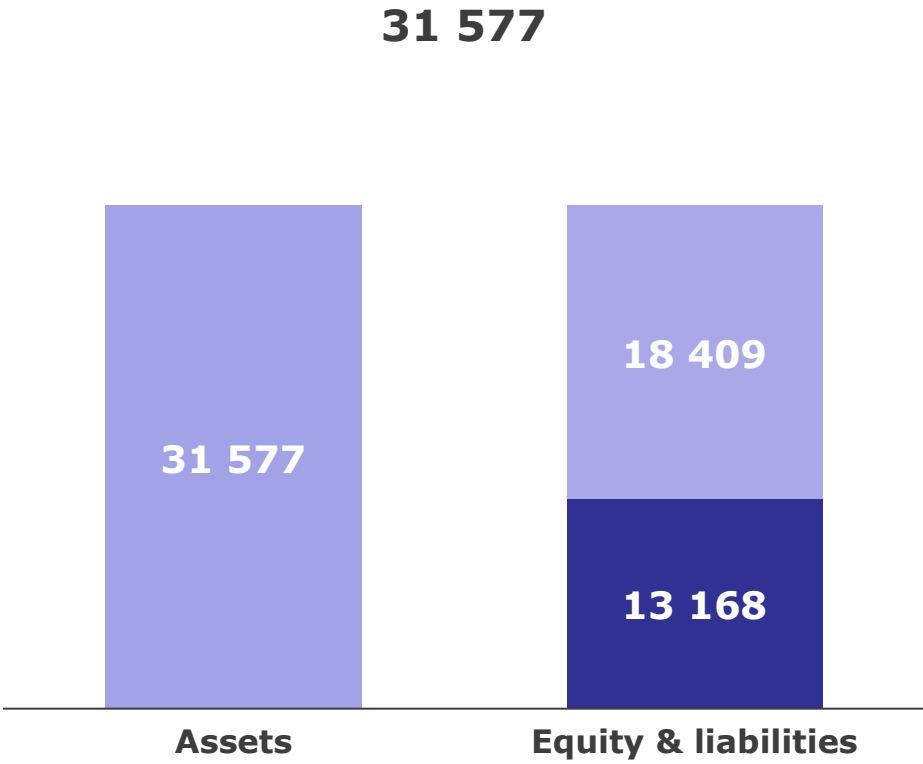
- Gross investments of CHF 661 million, of which
 - CHF 282 million in Switzerland
 - CHF 379 million international
- Others include biomass and batteries
- Divestments include reimbursement from STENFO

Stable equity of CHF 13 billion

in CHF million



30.09.2024



30.09.2025

Ongoing solid net financial position

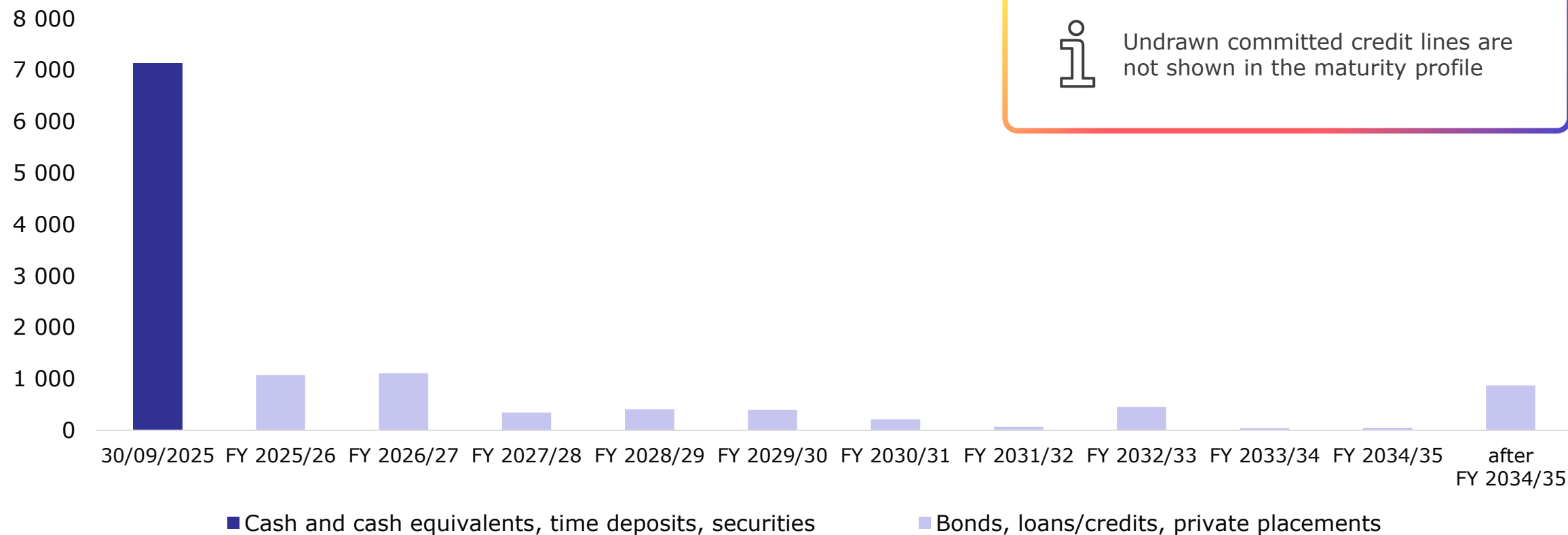
in CHF million

	30.09.2024	30.09.2025
Current financial liabilities	-1 392	-1 394
Non-current financial liabilities	-4 172	-4 157
Total eligible debt	-5 564	-5 551
Cash and cash equivalents	7 202	6 671
Time deposits	1	250
Financial assets	151	210
Total liquidity	7 355	7 132
Net financial position	1 791	1 581

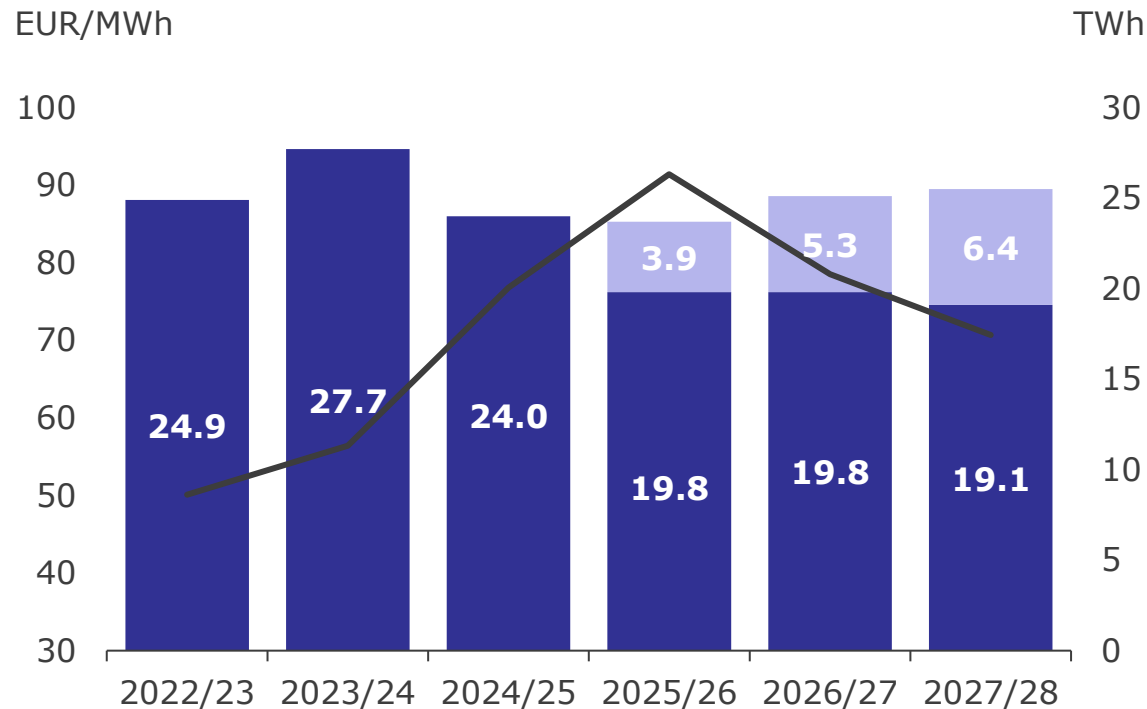
- Payment of ordinary dividend of CHF 241 million plus extraordinary dividend of CHF 429 million
- Available liquidity adjusted to market environment and financing structure optimized
- Syndicated credit line with banks of EUR 7 billion extended to February 2028 but reduced to 5 billion after balance sheet date

Maturity profile of bonds and loans

in CHF million



Status hedged position Swiss generation



- Open position at planned production volume (TWh)
- Hedged position baseload (TWh)

- Total volume of 59 TWh was hedged as of 30 September 2025 (30.9.2024: 47 TWh)
- 2025/26: average hedged price of 91 EUR/MWh
- 2026/27: average hedged price of 79 EUR/MWh
- 2027/28: average hedged price of 71 EUR/MWh

Outlook



Hedged power prices
to peak in 2025/26



As announced, Gösgen
restart delay (Feb 2026)
expected to impact
results



Current hedging strategy
will be maintained