

News Release

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Axpo achieves good half-year results in uncertain environment

- **Adjusted earnings before interest and tax of CHF 847 million**
- **All business areas contribute to positive results**
- **Position as leading international energy company in customer and trading business further strengthened**
- **Reliable delivery of around 40 per cent of electricity consumed in Switzerland**
- **Planned investment of CHF 350 million will safeguard operation of Beznau nuclear power plant until 2033**
- **Contract awarded by Swiss government to construct and operate backup power plant to cover electricity shortages**
- **Further investment in Swiss energy infrastructure planned**

In a challenging geopolitical environment, amid increasing uncertainty in capital and energy markets, the Axpo Group achieved good results in the first six months of the 2024/2025 financial year (1 October 2024 to 31 March 2025). Internationally, the company continued to operate successfully in more than 30 countries and across 40 markets. In Switzerland, Axpo delivered 40 per cent of the total electricity consumed, once again making a significant contribution to a secure and low-carbon electricity supply.

Axpo further expanded the production of electricity from renewable sources at home and abroad during this period, reinforcing its position as an international industry leader as it helped drive decarbonisation and the energy transition. This year, Axpo was also awarded accolades from Great Place to Work® for being one of the Best Workplaces™ in Switzerland, Italy and Spain, as were Axpo subsidiaries Goldenergy in Portugal and Volkswind in Germany. These awards further confirm Axpo's reputation as an attractive and conscientious employer with a positive corporate culture.

Good results thanks to successful strategy implementation

Energy prices followed the usual seasonal trends during the first six months of the financial year, with general decline and lower volatility compared to the previous year. From February 2025, geopolitical developments and associated economic uncertainty restrained the market, with companies increasingly reluctant to conclude

longer-term contracts. In this challenging environment, Axpo continued to successfully implement its strategy and achieved good results.

Adjusted earnings before interest and tax (EBIT) amounted to CHF 847 million, with all business areas making positive contributions to earnings. The decline of CHF 629 million compared to the prior year was due mainly to the exceptional results seen in Trading & Sales in recent years which, as expected, could no longer be achieved due to significantly reduced volatility and a degree of restraint shown by customers amid geopolitical uncertainty. Generation & Distribution and CKW both posted improved results compared to the prior year. Taking into account the negative impact from shifts in income during the reporting period and the development of funds for decommissioning and dismantling nuclear power plants (STENFO), operating income reached CHF 744 million (prior year: CHF 1,297 million). The overall result for the period was CHF 562 million (prior year: CHF 1,221 million). In addition to the aforementioned reasons for the decline in EBIT, the weaker financial result had a further negative impact and was only partially offset by lower income tax expenses.

Dividend payment of CHF 670 million

During the reporting period, the company earned CHF 620 million from operating activities (prior year: CHF 359 million). Gross investments amounted to CHF 195 million (prior year: CHF 205 million), of which CHF 120 million was in Switzerland. Net investments totalled CHF 154 million (prior year: CHF 134 million). This resulted in a free cash flow of CHF 465 million (prior year: CHF 225 million). Total assets and equity changed only minimally from 30 September 2024. Equity amounted to CHF 12,789 million as at 31 March 2025. Liquidity totalled CHF 6,544 million and financial liabilities were CHF 5,355 million. This resulted in net debt of CHF 1,190 million as at 31 March 2025 (30 September 2024: CHF 1,791 million). The decline is due mainly to the dividend payment of CHF 670 million.

Successful early extension of credit line from banks

In February 2025, Axpo was able to successfully extend the existing unsecured, revolving and committed credit line of EUR 7.0 billion from a banking consortium by one year until February 2028. This early extension represents a vote of confidence in Axpo from the financial markets. By contributing to a sustainable and diversified financial structure, the extended credit line also provides the financial flexibility necessary to make further investments in the energy transition.

CHF 2 billion-plus investment planned in Swiss energy infrastructure

During the reporting period, Axpo again supplied 40 per cent of the electricity consumed in Switzerland. Axpo also underlined its commitment to Switzerland by further increasing its shareholding in Swiss energy service provider CKW by 4.5 per cent to 85.6 per cent. Important investment decisions were made during the period as Axpo progressed projects that will make a significant contribution to Switzerland's future energy supply. Overall, the company plans to invest more than CHF 2 billion in Swiss energy infrastructure during the coming years, in particular in the operation of the Beznau nuclear power plant until 2033. In addition to these investments, the construction of a backup power plant at the Rhine port of Auhafen MuttENZ is planned. In the event of a supply shortage, the plant will help stabilise the power grid and electricity supply. Axpo was awarded the contract to construct and operate the plant through a federal government tender process.

Continuing success for international customer and trading business

The Axpo Group also rapidly expanded electricity production from renewable sources across Europe and further reinforced its leading position in the international customer and trading business during the reporting period. On behalf of its customers, Axpo manages and markets a 93 terawatt-hour energy portfolio of wind, solar, biomass and hydropower in Europe and the USA (as of 30 September 2024). Although companies were increasingly reluctant to enter into longer-term agreements due to ongoing political and economic uncertainty, Axpo continued to secure important power purchase agreements (PPAs) during the reporting period. Deliveries of liquefied natural gas (LNG) are also an important part of the international customer and trading business. Axpo has been active in the transport and trading of natural gas for around two decades, and LNG for more than 10 years. LNG in particular plays a significant role as a key alternative to Russian gas and in the security of energy supply for Europe and Switzerland during the energy transition. LNG also plays an important role as a transitional fuel in shipping, on the path from oil-based fuels to alternative CO₂-free marine fuels. Axpo has extensive expertise in supplying gas to industrial customers and is further expanding its activities in the business.

Outlook

The current geopolitical situation and associated uncertainties mean there continues to be tangible restraint on the markets, while the prospects for economic development remain unclear. Despite these challenges, Axpo is well-positioned and continues to consistently implement its strategy. Due to the seasonal nature of the business, however, it should be noted that results for the second half of the year (1 April to 30 September 2025) will be lower than in the first half. The STENFO value fluctuations will also continue to impact results for the period due to developments on the international capital markets.

Key Axpo Group numbers

(1 October 2024 – 31 March 2025)

	HY 2024/25 (in CHF million)	HY 2023/24 (in CHF million)
Total income	4,046	4,217
EBIT (earnings before interest and tax)	744	1,297
% of total income	18.4%	30.8%
Adjusted EBIT	847	1,476
% of total income	20.9%	25.7%
Result for period (profit)	562	1,221
% of total income	13.9%	29.0%
Cash flow from operating activities	620	359
Net investments in non-current assets (excluding loan receivables)	-154	-134
Total assets	33,303	38,093
Net financial position	1,109	618
Equity including non-controlling interests	12,798	12,848
Employees (full-time equivalents)	7,312	6,689

About Axpo

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest energy producer and an international leader in energy trading and the marketing of solar and wind power. Axpo combines the experience and expertise of more than 7,000 employees who are driven by a passion for innovation, collaboration and impactful change. Using cutting-edge technologies, Axpo innovates to meet the evolving needs of its customers in over 30 countries across Europe, North America and Asia.

Additional information

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