

News Release

11 December 2025

Consistently strong results based on a clear strategy

- **Consistent delivery based on clear corporate strategy**
- **Adjusted earnings before interest and tax of CHF 1,261 million.**
- **Contributions by all business areas, with largest from Trading & Sales.**
- **Position as leading international energy company in customer and trading strengthened; further growth potential identified.**
- **Axpo reliably supplied around 40 per cent of electricity consumed in Switzerland during the year.**
- **Significant investments made in Swiss infrastructure and energy security.**
- **Distribution of CHF 100 million ordinary dividend and additional special dividend of CHF 100 million proposed.**

For the 2024/25 financial year (1 October 2024 to 30 September 2025), the Axpo Group once again posted good results in an environment marked by continuing geopolitical uncertainty. The company further consolidated its position as Switzerland's leading producer and supplier of electricity and a trusted international energy partner in more than 30 countries across Europe, Asia and North America. During the reporting year, Axpo made targeted investments in Switzerland's national energy infrastructure and the expansion of electricity production from renewable energies. At the same time, the company strengthened its international presence in the customer and trading business to safeguard its earning power over the long term.

Axpo CEO Christoph Brand said: "Our long-term strategy is paying off – especially in a challenging environment. We are consistently investing in Swiss energy infrastructure, expanding electricity production from renewable energies and successfully developing our international customer business. This combination makes us strong and creates the basis for reliable and profitable growth in the future."

Successful strategy delivers good results

Adjusted earnings before interest and tax (EBIT) amounted to CHF 1,261 million. As expected, this is below the extraordinary results of the previous two years but well above results seen in the years prior to that. The Generation & Distribution division improved its adjusted earnings compared to the previous year by CHF 145 million to CHF 547 million, benefitting from higher hedged prices. However, electricity production declined by around 10 per cent to 32.4 terawatt hours. This was due mainly to planned and unplanned interruptions at the Beznau and Gösgen nuclear power plants and the weather-related decline in electricity production from hydropower.

With earnings of CHF 726 million, the Trading & Sales division once again achieved very good results (prior year: CHF 1,112 million). However, geopolitical uncertainties and a gloomy economic outlook led to a certain degree of restraint from customers. Nonetheless, the business once again made the largest contribution to earnings during the financial year, thanks to its bespoke energy solutions for customers (origination) and effective marketing of the power plant portfolio (asset-backed trading).

At CHF 163 million, adjusted earnings from CKW, Axpo's Swiss subsidiary, were well above the previous year (CHF 116 million). This was due primarily to higher hedged electricity prices.

Taking into account the negative impact of shifts in income and the development of funds for decommissioning and dismantling nuclear power plants (STENFO), operating income at Axpo was CHF 1,193 million. The overall result for the period was CHF 879 million (prior year: CHF 1,509 million). The decline compared to the prior year is due to the causes mentioned earlier, while the lower financial result was due to the reduced performance of the STENFO funds.

High cash inflow and solid capital situation

Axpo generated a cash inflow of CHF 1,267 million from operating business during the reporting year (prior year: CHF 1,466 million). Gross investments amounted to CHF 661 million (prior year: CHF 509 million), of which CHF 282 million was made in Switzerland. Net investments totalled CHF 594 million (prior year: CHF 367 million). This resulted in a free cash flow of CHF 672 million.

Total assets decreased compared to the prior year by CHF 2,448 million to CHF 31,577 million, while equity was slightly higher at CHF 13,168 million. Net debt at the end of the financial year amounted to CHF 1,581 million (prior year: CHF 1,791 million), due mainly to the dividend distribution of CHF 670 million. In February 2025, Axpo was able to successfully extend the existing unsecured, revolving and committed credit line of EUR 7 billion by one year until February 2028. This early extension represents a vote of confidence in Axpo from the financial market. In November 2025, however, after the end of the reporting year, Axpo announced to reduce the credit line to EUR 5 billion. As a result, available liquidity was adjusted to the market environment and the financing structure optimised.

In view of these good results and the very solid capital situation, the Board of Directors proposes the payment to shareholders of a CHF 100 million ordinary dividend and an additional special dividend of CHF 100 million.

Significant contribution to security of Switzerland's energy supply

During the reporting year, Axpo also made and implemented numerous investment and project decisions aimed at improving the future security of Switzerland's energy supply. Axpo plans to invest around CHF 2 billion in the Swiss energy infrastructure over the coming years. This does not yet include the possible construction of a backup power plant at Auhafen harbour in Muttentz. Following a public tendering process, Axpo was awarded the contract for this project by the Federal Department of the Environment, Transport, Energy and Communications (DETEC) and is currently in dialogue with the relevant federal authorities regarding its implementation. This also does not include the investments planned with other shareholders in the maintenance and safety of the Leibstadt and Gösgen nuclear power plants, which amount to CHF 2 billion.

Axpo investments, both planned and implemented, include projects across the full range of energy sources and technologies. This diversity strengthens Axpo's business while at the same time making an important contribution to the security of Switzerland's energy supply.

CEO Christoph Brand, commenting on the supply situation in Switzerland, said: "As the country's largest electricity producer, we're doing what we can and continue to invest large sums in the nation's energy infrastructure. However, there is a risk of an electricity shortage in Switzerland over the coming years, especially during winter. Small-scale solar plants in the lowlands and isolated Alpine solar plants will not fill this gap, and we are only making slow progress in wind power due to the prevailing conditions and lack of acceptance. In addition to close cooperation with neighbouring countries, politicians urgently need to set the course for the expansion of safe, affordable and sustainable electricity production in Switzerland."

International renewables rise as work begins on Axpo's 100th wind farm

Across Europe, Axpo is rapidly expanding electricity production from renewable sources. In total, 219.5 megawatts (MW) of solar power and 43.5 MW of wind power were added during the reporting year. In November 2024, for example, it was announced that in France Axpo's solar and wind divisions had secured an overall capacity of 163 MW in public tenders.

Wind energy has become a central pillar of the European energy system. At the end of the reporting year, Axpo began building its one hundredth wind farm in the German town of Uehrde (Lower Saxony). The facility's three wind turbines will have a combined output of 18.6 MW and generate around 48 gigawatt hours (GWh) of electricity a year, more than the average Swiss hydropower plant. In September 2025, Axpo commenced operations at its first onshore wind farm in Finland after just eleven months of construction. The four wind power plants with a hub height of 134 metres have a nominal output of 24.8 MW, with annual production forecast at 70 GWh.

In solar energy, Axpo has completed construction of one of the largest solar farms in Europe. Located in Vilecha, Spain, the facility comprises four farms and 365,000 solar modules. With an output of 50 megawatts per farm, the plant can generate enough electricity to meet the needs of around 100,000 people and is set to start operating in 2026.

Growth continues of international customer and trading business

Further strengthening its leading position in the international customer and trading business during the year, Axpo's Trading & Sales division continued to develop tailored products and energy solutions for its customers, from private households and SMEs to industrial wholesale clients. The business also trades physical energy volumes and energy-related financial products on all important European energy markets as well as in the US and Asia. In total, Axpo manages a portfolio of 85 terawatt hours (TWh) of renewable energy and reliably supplies electricity to around 1.7 million points of delivery (private households and SMEs) in Italy, Spain, Portugal and Poland. Over the past 10 years, the division has contributed around 60 per cent of Axpo earnings and offers further growth potential for the future. Overall, given the risks associated with Swiss electricity production, the international customer and trading business continued to ensure a valuable diversification of income and risk.

New Chairman for Board of Directors

As previously announced, Thomas Sieber, Chairman of the Board of Directors, will not stand for re-election at the 2026 Annual General Meeting. Under his leadership, Axpo successfully pushed forward with its transformation into a modern, diversified and innovative energy company with a focus on long-term value creation. During his tenure, the company continued to invest in Swiss energy infrastructure, significantly expanded its international presence and strengthened its long-term earning power. Thanks to his prudent and forward-looking management, the company value increased significantly and shareholders benefitted from attractive dividend distributions.

At the extraordinary general meeting of 7 November 2025, shareholders unanimously elected Roland Leuenberger, CEO of Repower AG, as Thomas Sieber's successor. For many years, Leuenberger has worked as an entrepreneur, held various management positions, and acted as a consultant at the interface between the energy and financial sectors. A business economist, he brings to the role proven leadership skills, professional expertise, strategic foresight and a pronounced political flair. All of which makes him ideally suited to lead the Axpo Board of Directors. He will take up his position on 1 June 2026.

Outlook

Axpo can look back on yet another successful financial year, is well positioned strategically, and has a solid financial foundation. The company is convinced that it can master the challenges ahead – even in an environment that continues to be challenging – and seize the opportunities that arise for further growth, particularly in international business. In terms of the financial outlook, it should be remembered that the hedged electricity prices will peak in the 2025/26 financial year. At the same time, earnings will be negatively impacted by the delay to start-up of the Gösgen nuclear power plant, which is expected to last until February 2026. Axpo is sticking to its

current hedging strategy. Furthermore, fluctuations in the value of the STENFO funds will continue to influence future results.

Key figures for the Axpo Group

(1 October 2024 – 30 September 2025)

	2024/25 (in CHF million)	2023/24 (in CHF million)
Total income	7,395	7,635
EBIT (earnings before interest and tax)	1,193	1,754
in % of total income	16.1%	23.0%
Adjusted EBIT	1,261	1,848
in % of total income	17.1%	24.2%
Result for the period (profit)	879	1,509
in % of total income	11.9%	19.8%
Cash flow from operating activities	1,267	1,466
Net investments in non-current assets (excluding loan receivables)	–594	–367
Total assets	31,577	34,025
Net debt	1,581	1,791
Equity including non-controlling interests	13,168	13,151
Employees (full-time equivalents)	7,480	7,023

More information can be found [here](#).

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 about 7,500 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

Axpo Holding AG, Corporate Communications
T 0800 44 11 00 (Switzerland), T +41 56 200 41 10 (international)
(can be reached from 08.00 to 17.30)
medien@axpo.com