

News release

28 May 2026

Axpo strategy delivers strong half-year 2025/26 results amid challenging environment

In a challenging geopolitical environment, the Axpo Group proved its resilience during the first six months of the 2025/26 financial year (1 October 2025 to 31 March 2026), achieving strong financial results. Against a backdrop of energy market turmoil as the Middle East crisis escalated, diversification across geographical markets and businesses paid off yet again.

In brief:

- Adjusted half-year earnings before interest and taxes of 836 million CHF
- Diversification across markets and business segments pays off
- Risk management and flexibility solutions in high demand globally
- Major role in international gas market that is key to energy supply
- Further expansion of renewable energy in Switzerland and abroad

Axpo CEO Christoph Brand said: "In the first half of the 2025/26 financial year, Axpo continued to reliably supply around 40 per cent of the electricity consumed in Switzerland, further expanded its renewable energy production capacity in Switzerland and abroad, and demonstrated its leading international position as a provider of tailor-made products and energy solutions to large industrial customers, SMEs and private households. We have further strengthened our position, particularly in the gas market, which is becoming increasingly important for energy supply. With the publication of the Axpo Energy Reports, we have also made an important contribution to the discussion about how Switzerland's rising electricity demand can continue to be met reliably, affordably and with low emissions in the future."

Strong results thanks to targeted international diversification

The general downward movement in energy prices seen over recent years was replaced in 2025 by a more volatile trend, characterised by weather-related and geopolitical factors. The US attack on Iran in early March 2026 and its consequences ultimately led to significant energy market disruption, the full impact of which remains to be seen. However, in an environment



characterised by volatility, uncertainty and complexity, Axpo's strategy places it in a strong position. This is reflected in the financial results for the reporting period.

Adjusted operating profit before interest and tax (EBIT) stood at 836 million CHF, roughly on a par with the same period last year (847 million CHF). All business areas made a positive contribution to earnings. The adjusted profit for the Generation & Distribution business amounted to 542 million CHF (same period last year: 467 million CHF).

The even higher hedged prices for the Group's own electricity production this year more than offset the negative volume effect caused in part by the outage at the Gösgen nuclear power plant. The same applies to the CKW subsidiary, which reported an adjusted operating profit of 89 million CHF (same period last year: 87 million CHF). It should be noted that CKW's contract customers benefit from electricity prices well below the median and generally contribute a very small share to the Axpo Group's overall results. The Trading & Sales business also repeated the very strong performance of the same period last year, achieving a gross margin of 756 million CHF (prior-year period: 717 million CHF). After gross expenses and temporary profit deferrals arising from valuation adjustments, the business's contribution to adjusted operating profit was 258 million CHF, lower than the 402 million CHF recorded in the prior-year period.

Taking into account the effect of income deferrals and the development of funds for the decommissioning and disposal of nuclear power plants (STENFO), Axpo reported an operating profit of 779 million CHF (same period last year: 744 million CHF). Overall, Axpo achieved a net profit of 519 million CHF (same period last year: 562 million CHF).

Strong cash inflows underscore resilience

During the reporting period, the company generated 493 million CHF from operating activities (same period last year: 620 million CHF). This is a very good result in such a challenging environment and underlines the resilience of Axpo's business model in the face of ongoing energy market turbulence. Gross investments amounted to 271 million CHF (same period last year: 195 million CHF), of which 113 million CHF was attributable to Switzerland. Net investments stood at 242 million CHF (same period last year: 154 million CHF). This resulted in free cash flow of 252 million CHF (same period last year: 465 million CHF). Total assets increased from 31,577 million CHF to 35,840 million CHF during the reporting period due to changes in valuation, and equity rose from 13,168 million CHF to 13,672 million CHF.

Liquidity stood at 7,195 million CHF at the end of the reporting period (30 September 2025: 7,132 million CHF) and the net financial position was 1,675 million CHF (30 September 2025: 1,581 million CHF).

Solid financing ensures flexibility for strategy implementation

In February 2026, Axpo successfully extended its existing unsecured, revolving and committed credit facility by a further year until February 2029. This had previously been reduced to 5.0 billion EUR at Axpo's request. The early extension is a sign of the financial market's confidence in Axpo. Contributing to a consistently diversified financing structure, the facility ensures the financial flexibility required for the continued implementation of the Group's strategy.



Reliable contribution to Switzerland's energy supply

Overall, Axpo once again supplied around 40 per cent of the electricity consumed in Switzerland during the reporting period, despite the unplanned outage at the Gösgen nuclear power plant. The plant has been back on line since 23 March 2026.

Following the introduction of dynamic electricity pricing, which enables consumers to reduce costs while stabilising the grid, Axpo subsidiary CKW introduced a further innovation. The company opened up the flexibility market nationwide for photovoltaic systems with a capacity of 150 kilowatt-peak (KWp) or more. Both sides benefit from this move. Solar plant operators generate additional revenue and improve the economic viability of their plants, while at the same time they help keep the electricity grid stable. To enable the integration of even more households into the flexibility market, CKW is working on ways to further lower the entry threshold for participation. Axpo is also developing and operating various battery projects, in Switzerland and elsewhere, to help increase the energy system's flexibility.

Energy Reports highlight need for action to secure electricity supply

With the Axpo Energy Reports published in March 2026, Axpo made a significant contribution to the discussion of how Switzerland can meet its rising demand for electricity, particularly during the winter months. The reports present a comprehensive analysis of the technologies that could supply the required winter electricity, under what conditions, and at what cost. This analysis makes clear that the challenge can be met through a smart combination of several technologies. The reports identify four areas requiring urgent action: ensuring the long-term operation of existing nuclear power plants; aligning the support scheme with winter electricity production; accelerating the expansion of wind power; and creating the conditions for the construction of market-responsive gas-fired power stations.

100th wind farm and Europe's largest solar rooftop under construction

During the reporting period, Axpo continued to drive forward the expansion of production capacity for renewable energy sources in Switzerland and abroad. This included the on-schedule connection to the grid of the first 10 per cent of planned capacity at the NalpSolar alpine solar plant in Graubünden, Switzerland, in October 2025. Axpo also continued to develop its wind projects, although the expansion of wind power remains challenging due to market and regulatory conditions. In the hydropower sector, the Emmenweid power station near Lucerne resumed operations following two years of extensive modernisation and refurbishment work. The Grono power station in Misox, south-eastern Switzerland, which was severely damaged during a storm in June 2024, also commenced full operation after 18 months of repair work.

Internationally, Axpo began construction of its 100th wind farm. The facility in the German state of Lower Saxony is scheduled to start operating in autumn 2026. In total, Axpo operates around 600 wind turbines across 100 wind farms, supplying electricity to approximately 800,000 four-person households in Europe. In north-western Spain, Axpo completed its largest solar project to date on schedule after a year of construction. Located in the province of León, the facility comprises four solar parks with a total capacity of 200 megawatts-peak (MWp) and will generate around 377 gigawatt-hours (GWh) of electricity annually. In Dourgues, northern France, Axpo subsidiary Urbasolar began construction of the largest contiguous rooftop solar



plant in Europe to date. The system, which covers an area approximately equivalent to 20 football pitches, is being built on the roof of a logistics building and has a capacity of 18 MWp. Further renewables projects in the biomass and battery storage sectors are under development and construction in Switzerland and abroad.

Continued success in international customer and trading business

Once again, Axpo demonstrated its leading position in the international customer and trading business during the reporting period. Operating successfully in more than 30 countries, the company manages and markets an 85 terawatt-hour (TWh) renewable energy portfolio.

Business with SMEs and residential customers in Italy, Portugal, Spain and Poland continued to develop strongly, with around 1.8 million supply points. Axpo's success in these markets is based on a clear customer focus and consistent digital strategy. Axpo offers businesses tailor-made products and energy management solutions. Reliable access to energy and energy management have become even more challenging for businesses in recent years. Demand for risk management and flexibility services is therefore high, particularly in the current environment. Thanks to its comprehensive expertise, in-depth market knowledge and strong service orientation, Axpo is a preferred partner in these areas.

The market for long-term power purchase agreements (PPAs) has been somewhat subdued due to the current geopolitical situation. Bucking this market trend, however, Axpo successfully concluded two significant PPAs in Spain during the reporting period. Axpo's expertise is also in demand for the management of large-scale battery storage systems (BESS). With two agreements in Poland and a further contract in Bulgaria, Axpo is responsible for the optimisation and hedging of three such systems. By strengthening the financial stability of the storage infrastructure in these countries, Axpo is making a major contribution to the energy transition.

Significant position in gas market, which is vital for supply

Axpo's early positioning in the trading and transport of gas, particularly liquefied natural gas (LNG), continues to prove its worth. LNG plays a significant role in decarbonisation and has become increasingly important for energy supply due to the geopolitical developments of recent years. In addition to supplying LNG from the US to Europe, Axpo specialises in particular in refuelling seagoing vessels, where LNG substantially reduces emissions compared to conventional fuels. In December 2025, Axpo and the Italian ferry operator GNV, part of the global MSC Group, conducted Italy's first ship-to-ship refuelling with bio-LNG at the port of Genoa. In January 2026, Axpo commissioned a long-term chartered LNG refuelling vessel with a capacity of 7,500 cubic metres. The vessel is designed for ship-to-ship and ship-to-truck operations and can therefore significantly shorten the LNG supply chain. Axpo plans to further expand this business.

Outlook

In the second half of the year (1 April to 30 September 2026), earnings are expected to be lower than in the first half due to the seasonal nature of the business. Furthermore, fluctuations in the value of STENFO will influence the company's results. Overall, Axpo's



business model is proving resilient even in a challenging environment. The strategy of diversification across geographical markets and business areas is proving its worth. For the coming years, it should be noted that hedged prices are below the level of the current financial year. The earnings potential from Swiss electricity generation will be significantly lower in the long term due to the reversion of hydroelectric power stations and the gradual phase-out of nuclear power. Against this backdrop, Axpo is focusing on further growth in its international customer and trading business in order to tap into new earnings potential, enable the necessary investments in Switzerland's energy supply, and secure the company's value over the long term.

Key figures for Axpo Group, first half 2025/26

(1 October 2025 to 31 March 2026)

	HJ 2025/26 (in Mio. CHF)	HJ 2024/25 (in Mio. CHF)
Total revenue	3,926	4,046
EBIT (operating profit before interest and tax)	779	744
as % of total revenue	19.8%	18.4%
Adjusted EBIT	836	847
as % of total revenue	21.3%	20.9%
Company profit	519	562
as % of total revenue	13.2%	13.9%
Cash flow from operating activities	493	620
Net investment in fixed assets	-242	-154
Total assets	35,840	33,303
Net financial position	1,675	1,190
Equity including minority interests	13,672	12,789
Employees (full-time equivalents, as at 31 March)	7,642	7,312

More information at

<https://www.axpo.com/group/de/investor-relations/berichte-und-termine.html>

About Axpo:

Axpo's ambition is to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest electricity producer and an international pioneer in energy trading and the marketing of solar and wind power. More than 7,500 employees combine experience and expertise with a passion for innovation and a shared quest for ever-better solutions. Axpo relies on innovative technologies to meet the ever-changing needs of its customers in over 30 countries across Europe, North America and Asia.



Further information

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