



Strong half-year results in a challenging environment

Axpo Analyst Conference HY25/26,
28 May 2026



Key messages

Strong half-year results in a challenging environment



Despite challenging environment adjusted EBIT of CHF 836 million achieved



Higher hedged power prices contributed to profitability and cash flow



Continuous strong operational performance of Trading & Sales



Solid capital position and high liquidity

Strong result and solid balance sheet

836

Adjusted EBIT

Previous year: CHF 847 million

13 672

Equity

30.09.2025: CHF 13 168 million

493

Operating cash flow

Previous year: CHF 620 million

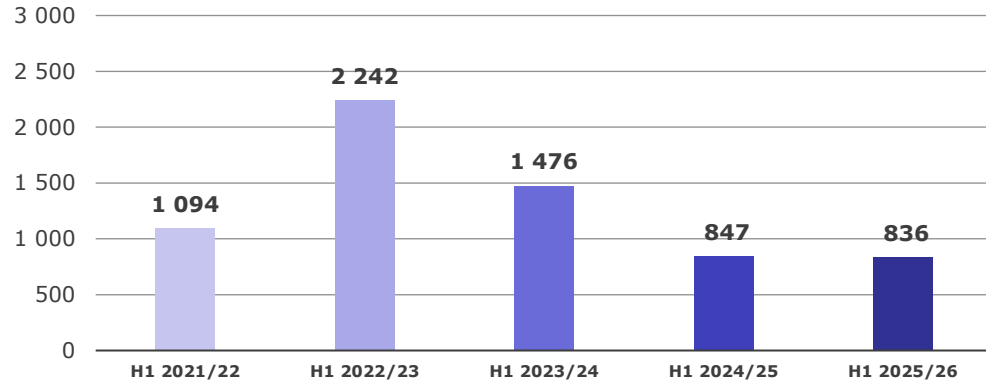
1675

Net financial position

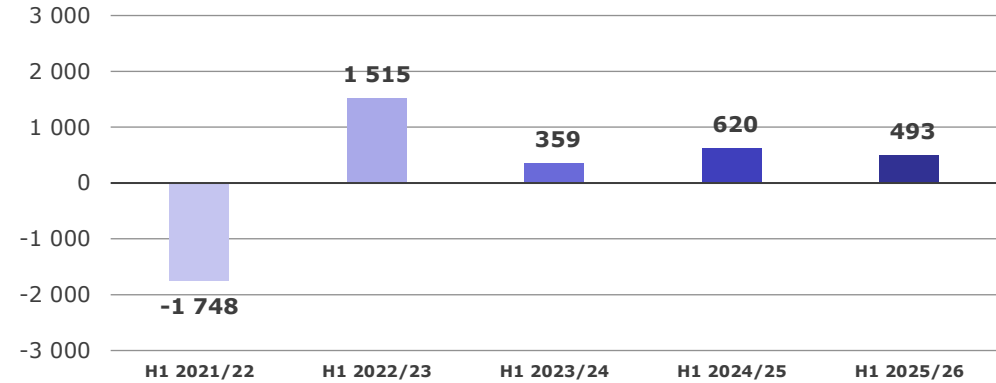
30.09.2025: CHF 1581 million

5 years development

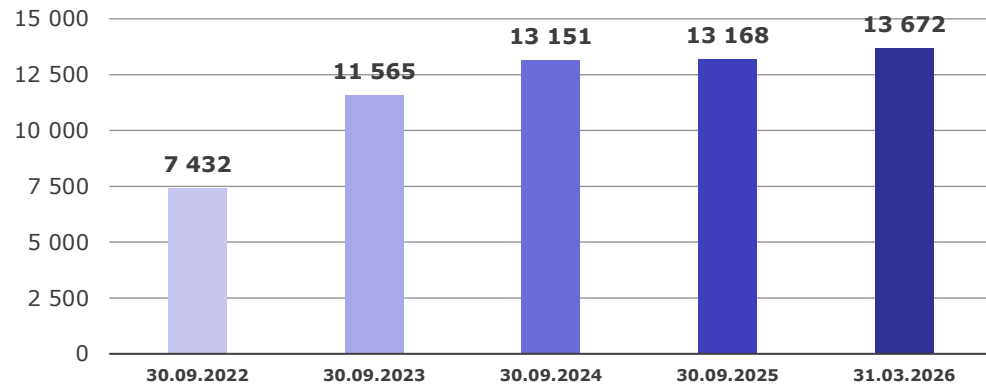
Adjusted EBIT
in CHF million



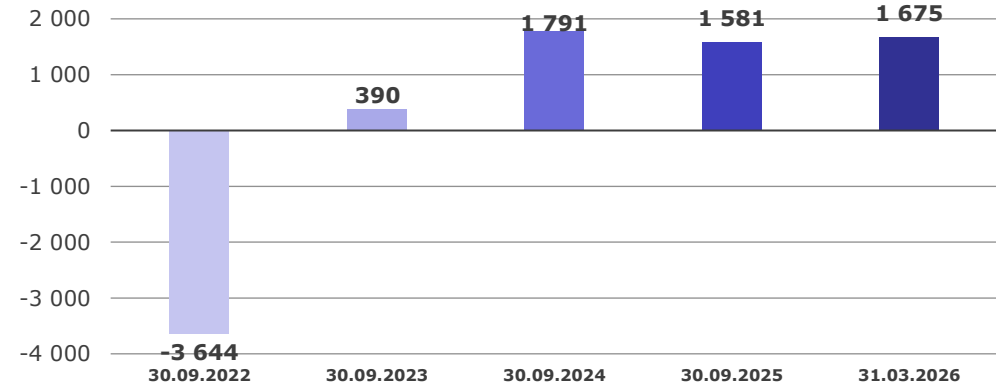
Operating cash flow
in CHF million



Equity
in CHF million

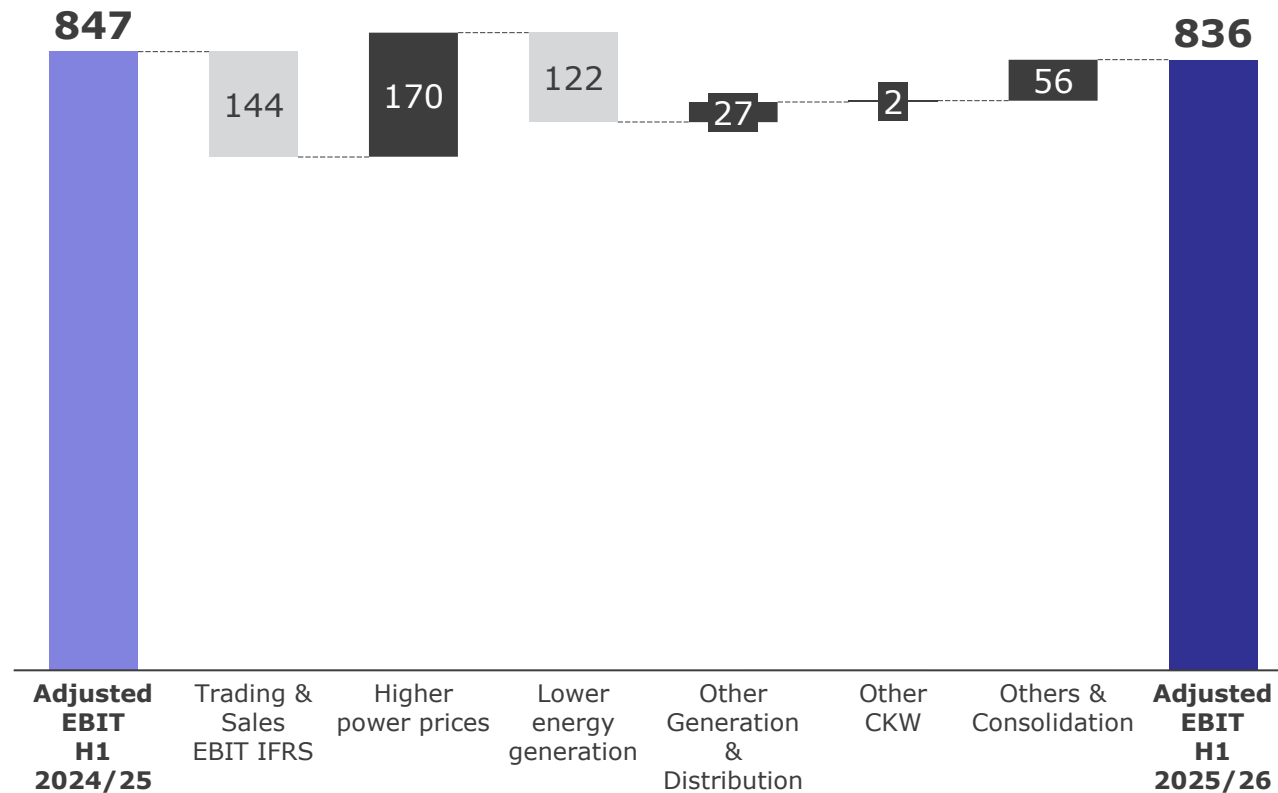


Net financial position
in CHF million



Strong results in challenging environment

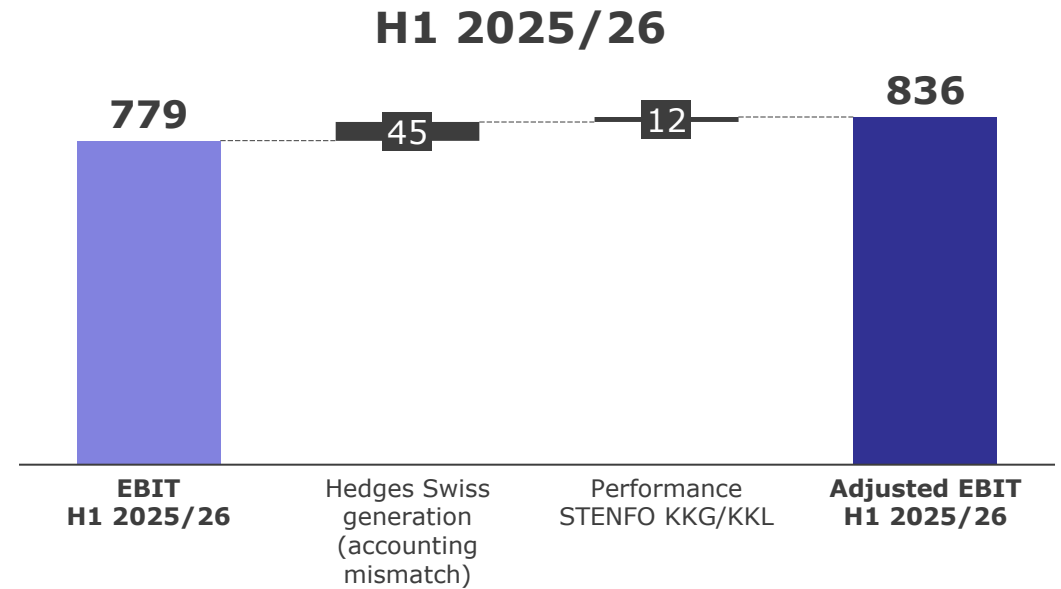
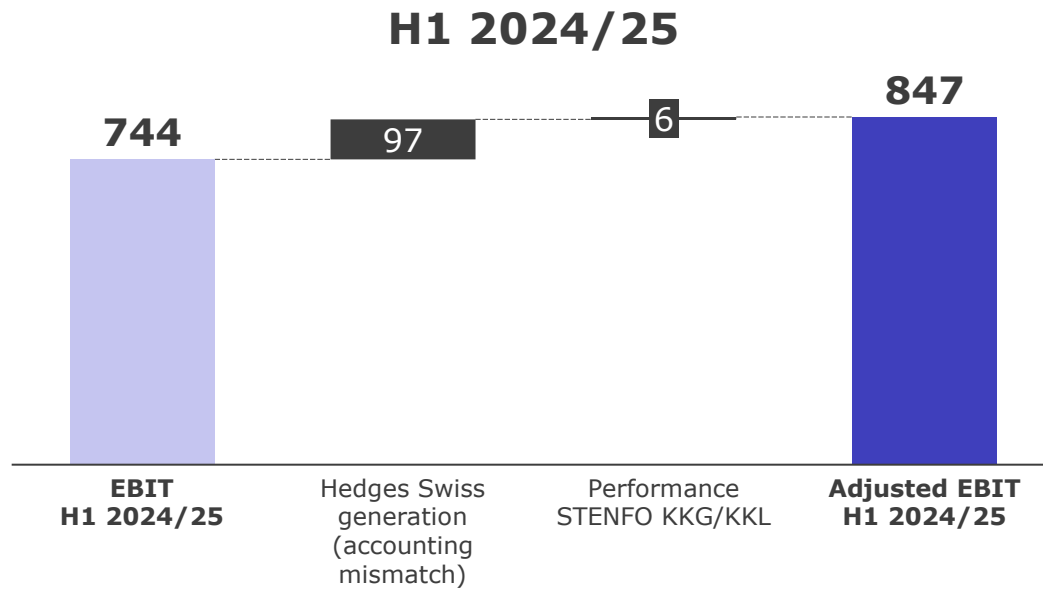
in CHF million



- Strong operating results in the international customer and trading business negatively affected by temporary valuation differences
- Positive impact of higher hedged power prices partially offset by lower generation due to Gösgen restart delay 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



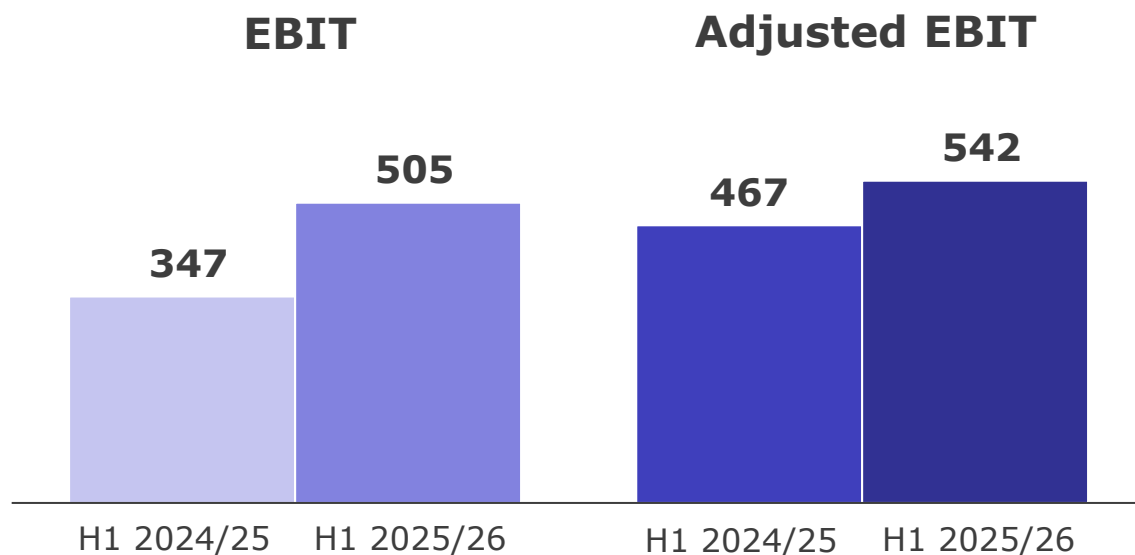
- Negative impact from hedging Swiss generation (accounting mismatch - unrealized)
- Lower STENFO performance +1.1%

- Negative impact from hedging Swiss generation (accounting mismatch - unrealized)
- Lower STENFO performance +0.8%

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

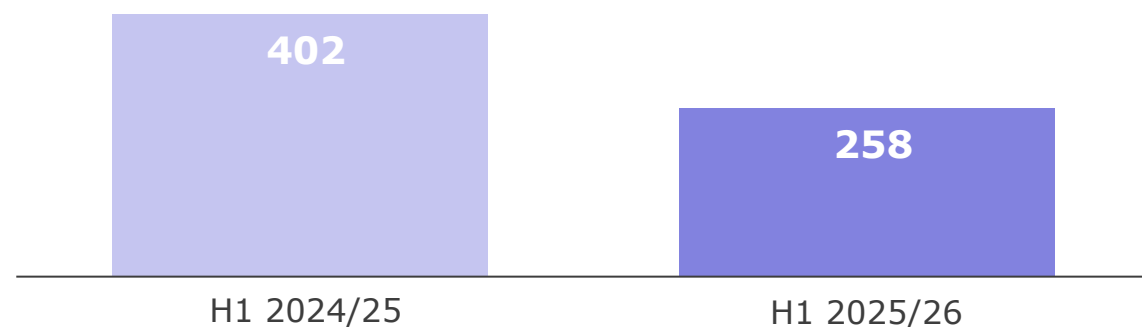
- Positive impact of higher hedged power prices
- Generation below prior year due to Gösgen restart delay and weather conditions
- Negative impact from hedging Swiss generation (accounting mismatch - unrealized) and negative impact from STENFO

EBIT by segment

Trading & Sales

in CHF million

EBIT



- Continuous strong result despite challenging geopolitical circumstances:
- Flexibility and risk management solutions are in high demand internationally
 - Diversification across markets and business sectors pays off
 - Temporary valuation differences

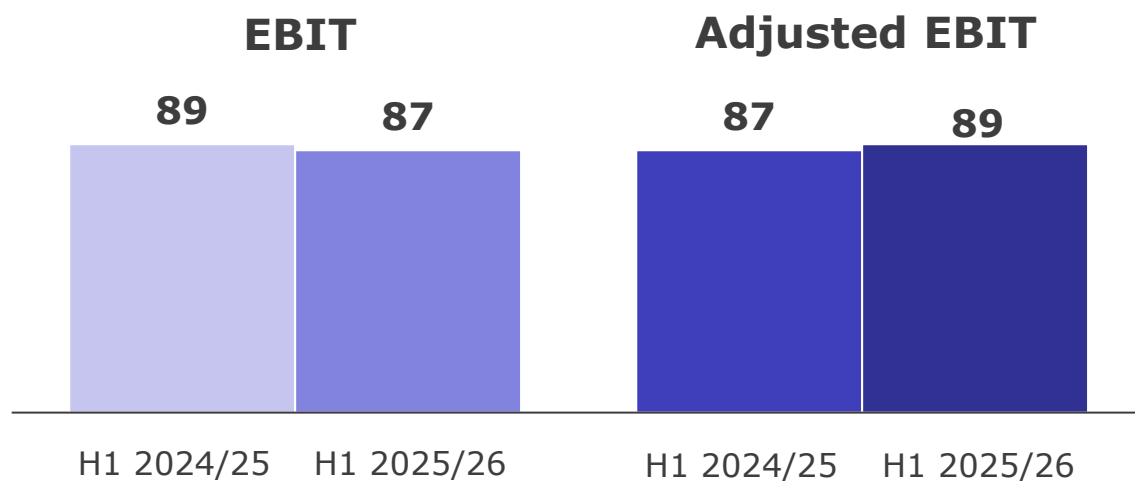
in CHF million

	H1 2024/25	H1 2025/26
Gross margin asset-backed trading	174	79
Gross margin origination	444	511
Gross margin proprietary trading	99	166
Gross margin	717	756
Operating expenses	-288	-324
EBIT in Performance View	429	432
Hedging effects / other reconciliation items	-27	-174
EBIT IFRS	402	258

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

- Operating performance on prior-year level
- Customers benefit from lower-than-median retail prices; dynamic electricity tariffs allow for additional flexibility

Lower financial result

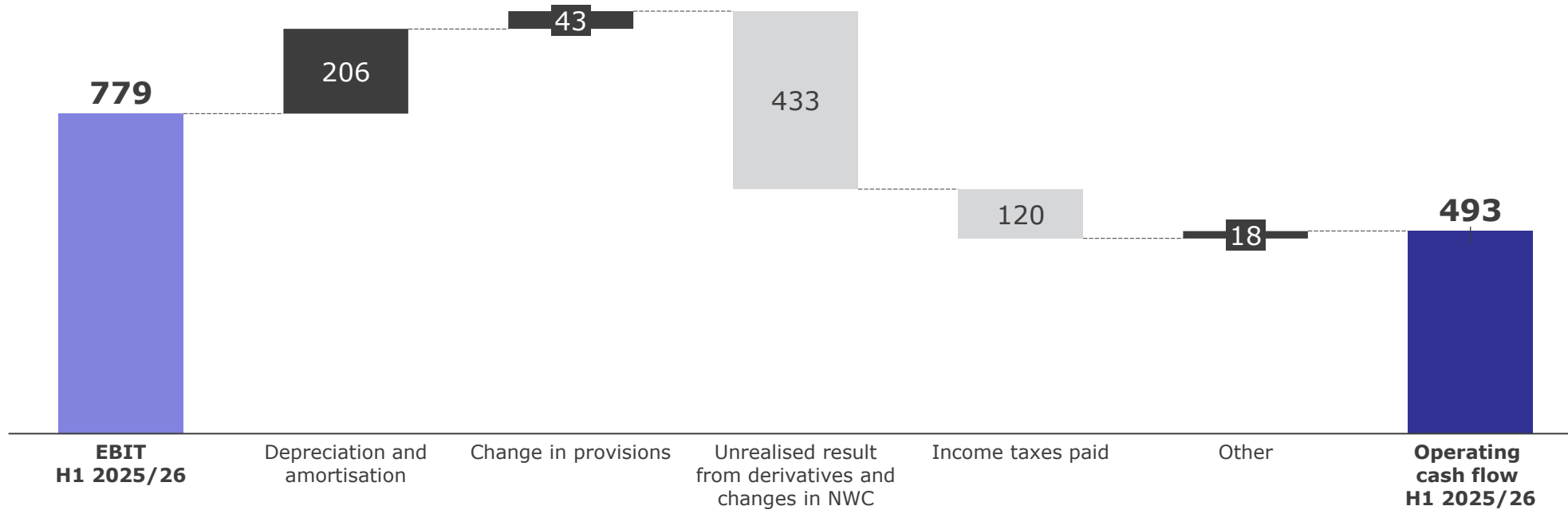
in CHF million

	H1 2024/25	H1 2025/26
EBIT	744	779
Net interest result	-67	-63
STENFO performance	+33	+26
Net FX-result	+38	-30
Other financial result	-52	-59
Income tax expense	-133	-134
Result for the period	562	519

- STENFO performance on prior-year level
- Exchange rate losses on monetary items (EUR vs. CHF)
- Income tax rate of 20.5% (prior year 19.1%)

Strong operating cash flow

in CHF million



Strong operating cash flow despite challenging markets

Increase in investments in renewables

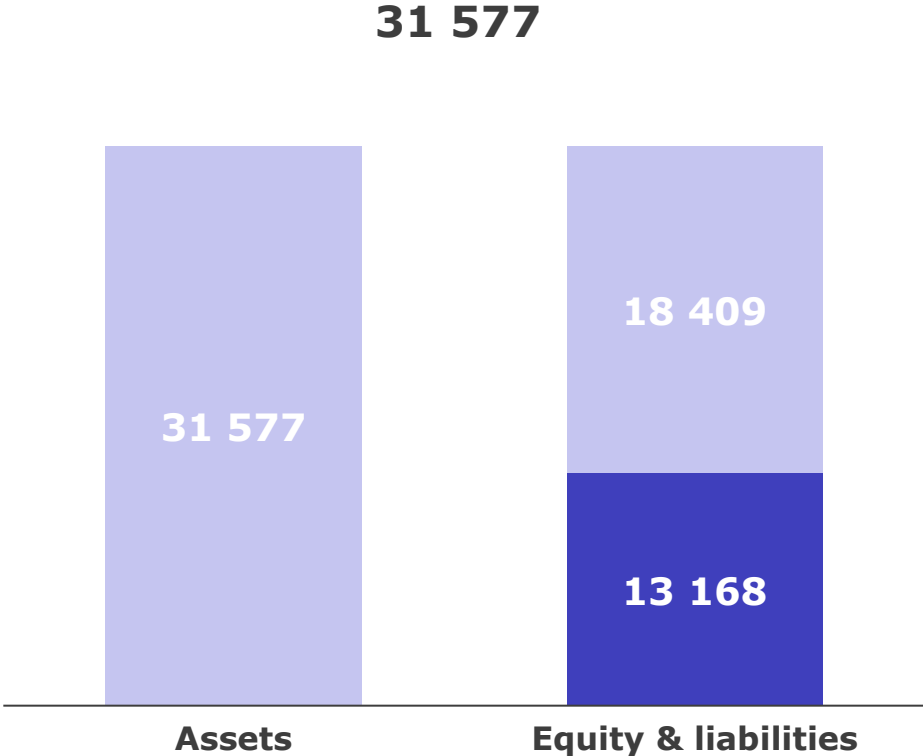
in CHF million

	H1 2024/25	H1 2025/26
Hydro	38	17
Nuclear	15	20
Distribution	50	47
Renewables	42	102
Others	50	85
Gross investments	195	271
Divestments other	-41	-29
Net investments	154	242

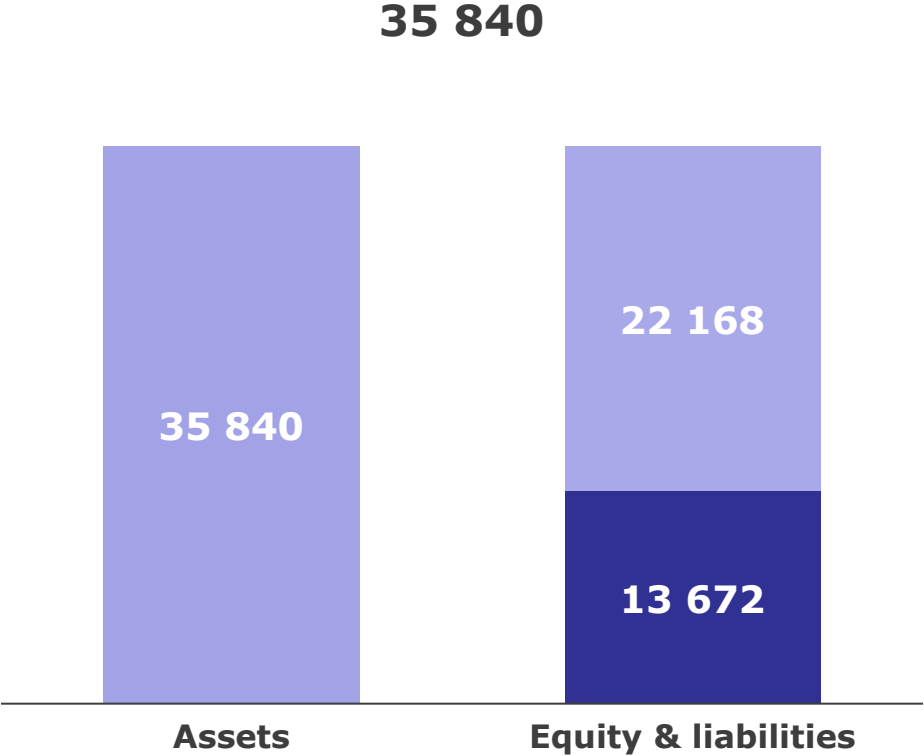
- Gross investments of CHF 271 million, of which
 - CHF 113 million in Switzerland
 - CHF 158 million international
- Others include biomass and batteries
- Divestments include reimbursement from STENFO

Equity of CHF 14 billion

in CHF million



30.09.2025



31.03.2026

Ongoing solid net financial position

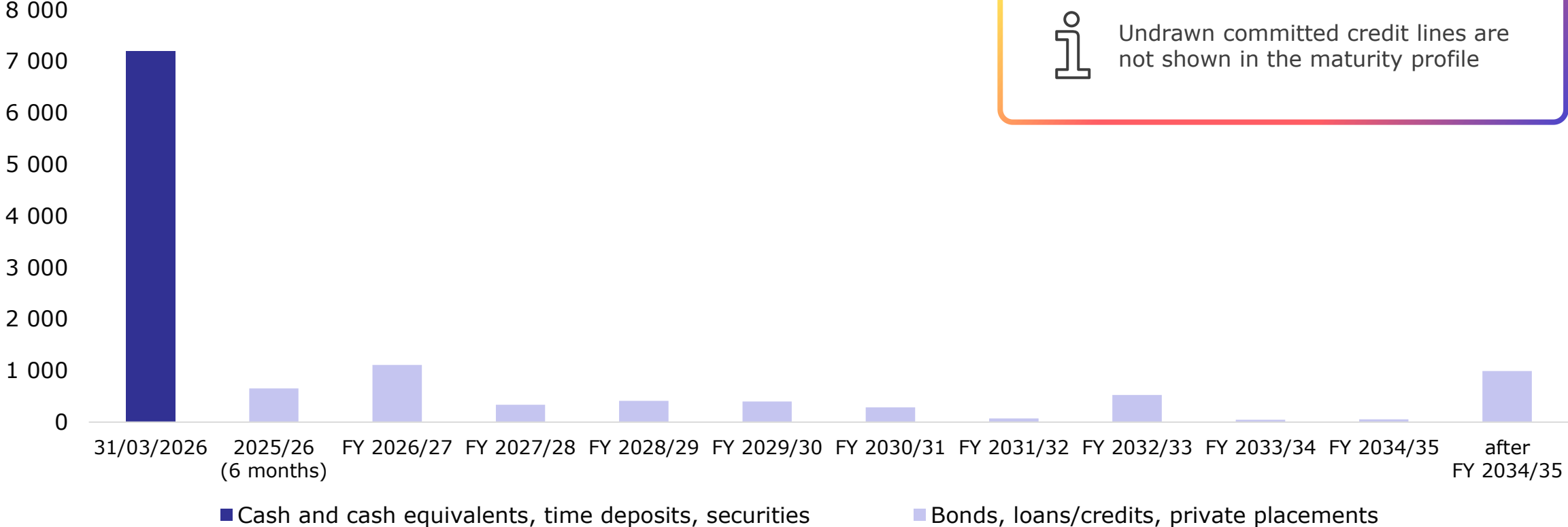
in CHF million

	30.09.2025	31.03.2026
Current financial liabilities	-1 394	-1 701
Non-current financial liabilities	-4 157	-3 819
Total eligible debt	-5 551	-5 520
Cash and cash equivalents	6 671	4 332
Time deposits	250	2 704
Financial assets	210	158
Total liquidity	7 132	7 195
Net financial position	1 581	1 675

- Available liquidity adjusted to market environment and financing structure optimized
- Syndicated credit line with banks of EUR 5 billion extended to February 2029

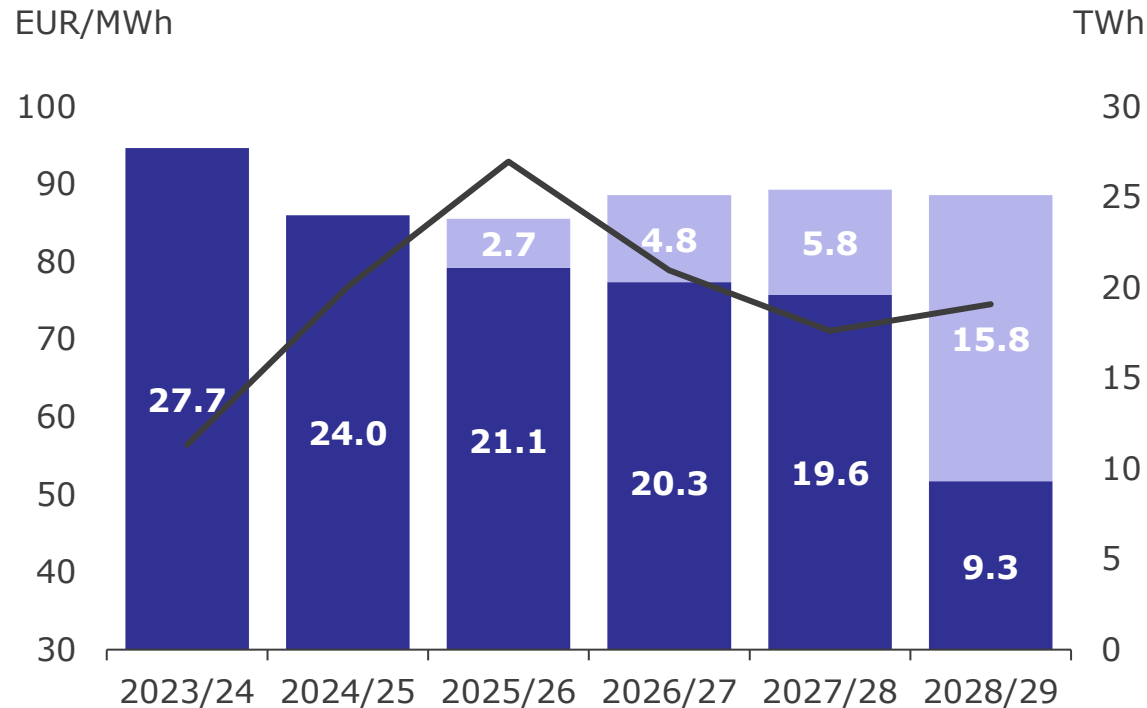
Maturity profile of bonds and loans

in CHF million



i Undrawn committed credit lines are not shown in the maturity profile

Status hedged position Swiss generation



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

- Total volume of 60 TWh was hedged as of 31 March 2026 (30.9.2025: 59 TWh)
- 2026/27: average hedged price of 79 EUR/MWh
- 2027/28: average hedged price of 71 EUR/MWh
- 2028/29: average hedged price of 75 EUR/MWh

Outlook



Second-half results
seasonally lower



Hedged power prices
peaked in current
financial year



Focus on international
customer business to
enable investments and
preserve corporate value