



Axpo Analyst Conference First half of 2024/25

Baden, 27 May 2025



Key messages



Solid result in a challenging environment with adjusted EBIT of CHF 847 million



Generation & Distribution and CKW results increased due to higher hedged power prices



Trading & Sales result as expected below extraordinary prior years results



Reliably supplying around 40 percent of the electricity consumed in Switzerland



Strong cash generation and solid capital position

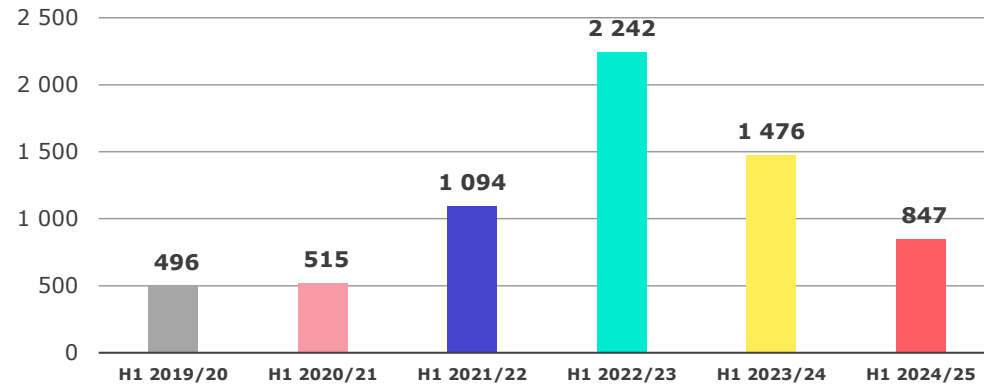


Position as a leading international energy company in the customer and trading business

6 years development

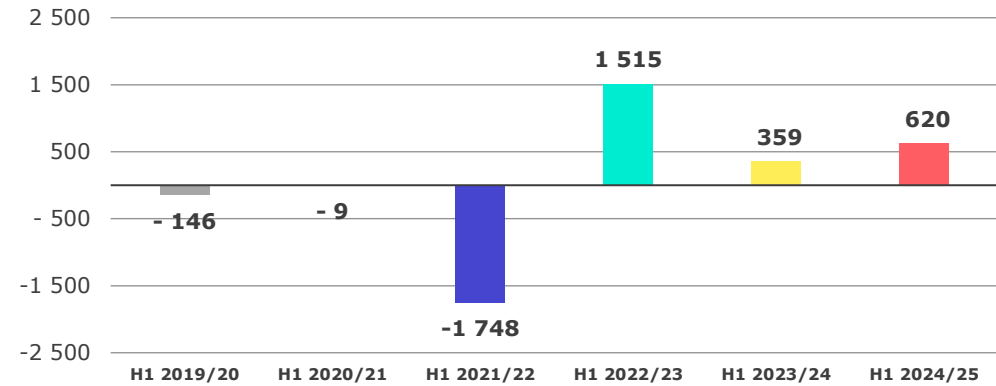
Adjusted EBIT

in CHF million



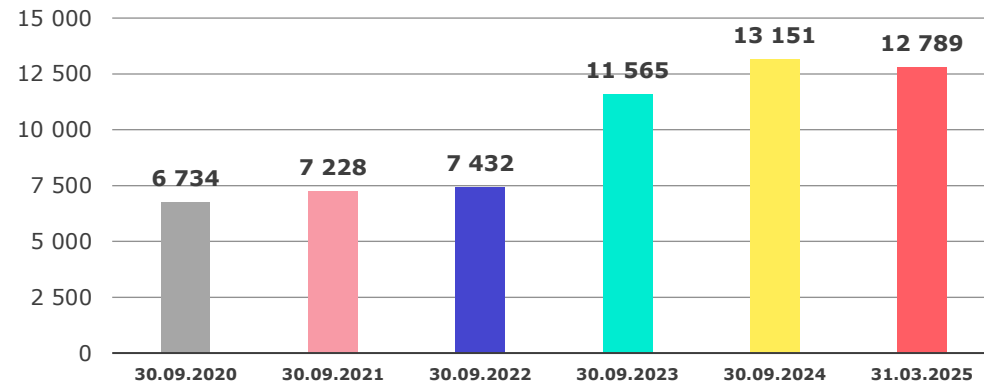
Operating cash flow

in CHF million



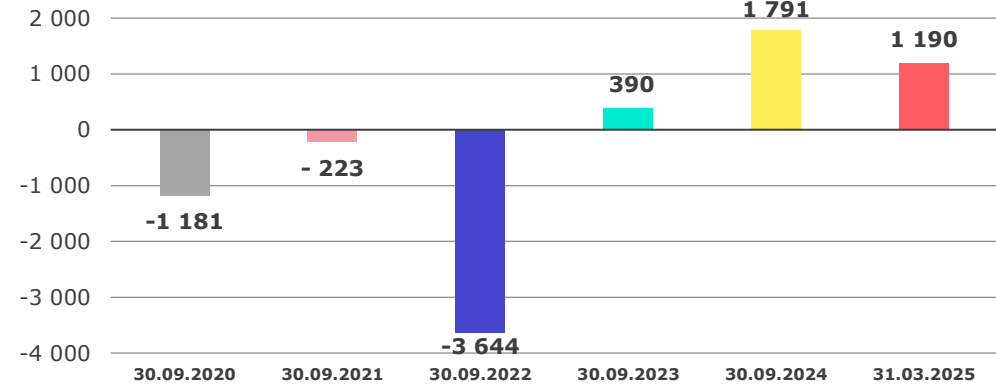
Equity

in CHF million



Net financial position

in CHF million



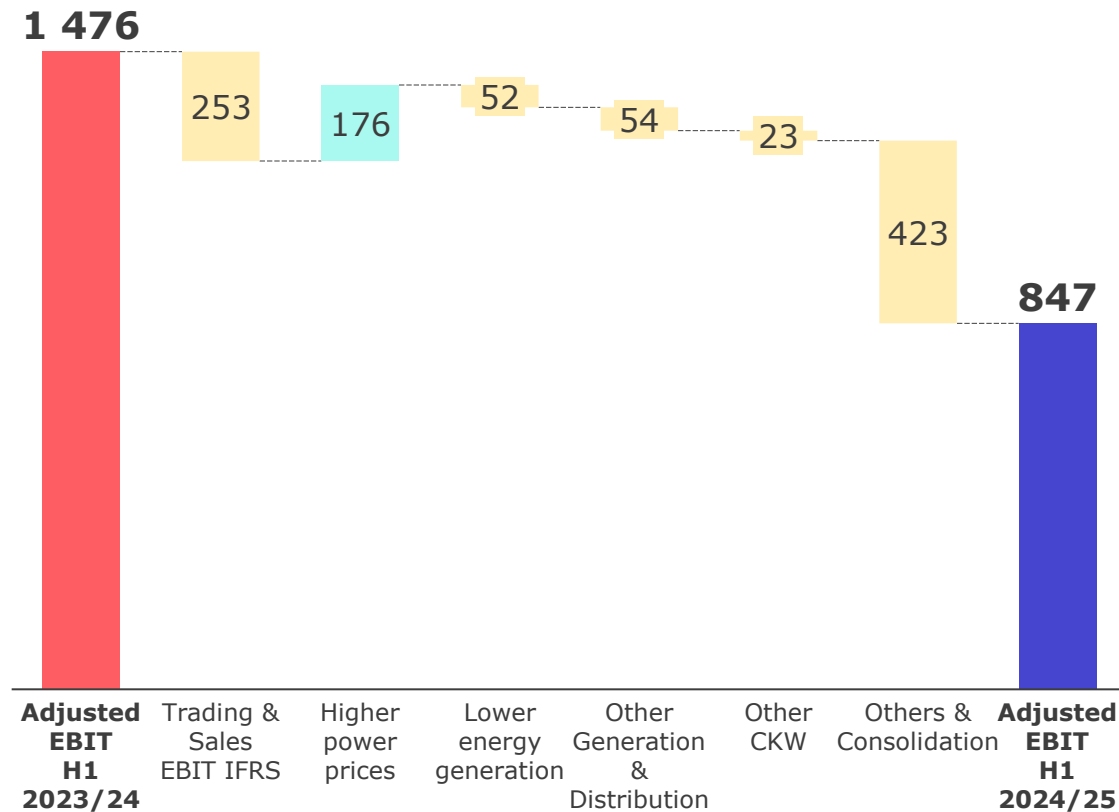
Good results in an uncertain environment, further progress in strategy implementation

in CHF million

	H1 2024/25	vs. previous year	
Adjusted EBIT	847	-629	<ul style="list-style-type: none"> • Reduced earnings potential due lower market volatility and lower power prices • Higher hedged power prices partially offset by lower volumes
EBIT	744	-553	<ul style="list-style-type: none"> • Performance STENFO significantly lower than in previous year • Negative impact from hedging of Swiss generation (accounting mismatch)
Result for the period	562	-659	<ul style="list-style-type: none"> • Previous year supported by capital market development
Free cash flow	465	+240	<ul style="list-style-type: none"> • Strong operating cash flow of CHF 620 million
Equity	12 789	-362	<ul style="list-style-type: none"> • Solid equity of CHF 13 billion despite substantial dividend payment
Net financial position	1 190	-601	<ul style="list-style-type: none"> • Dividend payment of CHF 670 million lowered net financial position

Adjusted EBIT below prior year

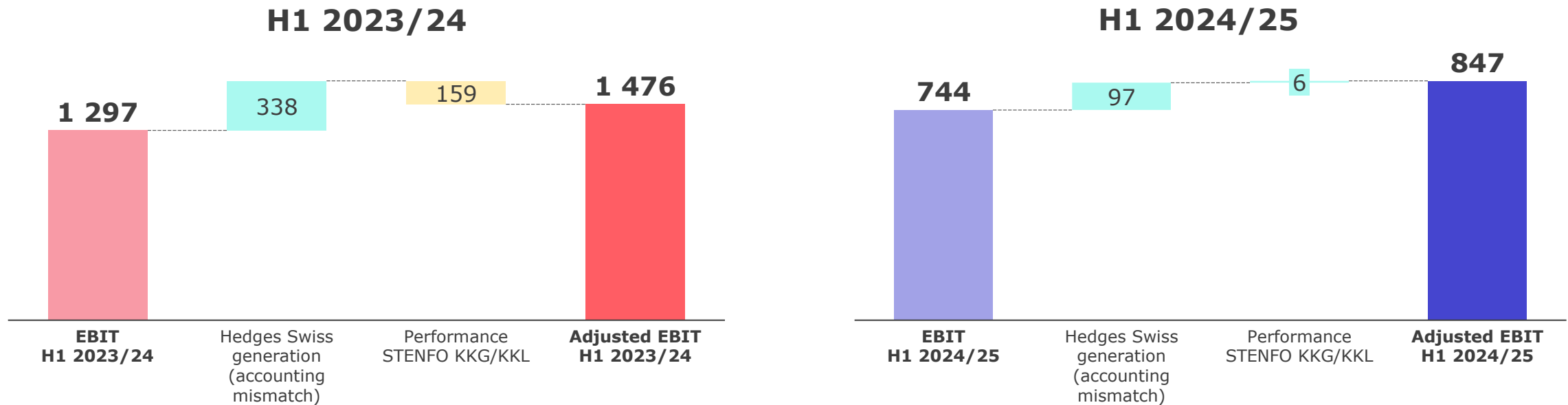
in CHF million



- Geopolitical uncertainties impacting energy markets in general and lead to a certain restraint on the part of customers
- Lower results in Trading & Sales due to further normalisation of market volatility and power prices
- Positive impact of higher hedged prices partially offset by lower volumes due lower availability of power plants and weather conditions
- Others include the impact of hedging Swiss generation (accounting mismatch) not offsetting on segment level (impact from prior year)

Adjusted EBIT vs. reported EBIT

in CHF million



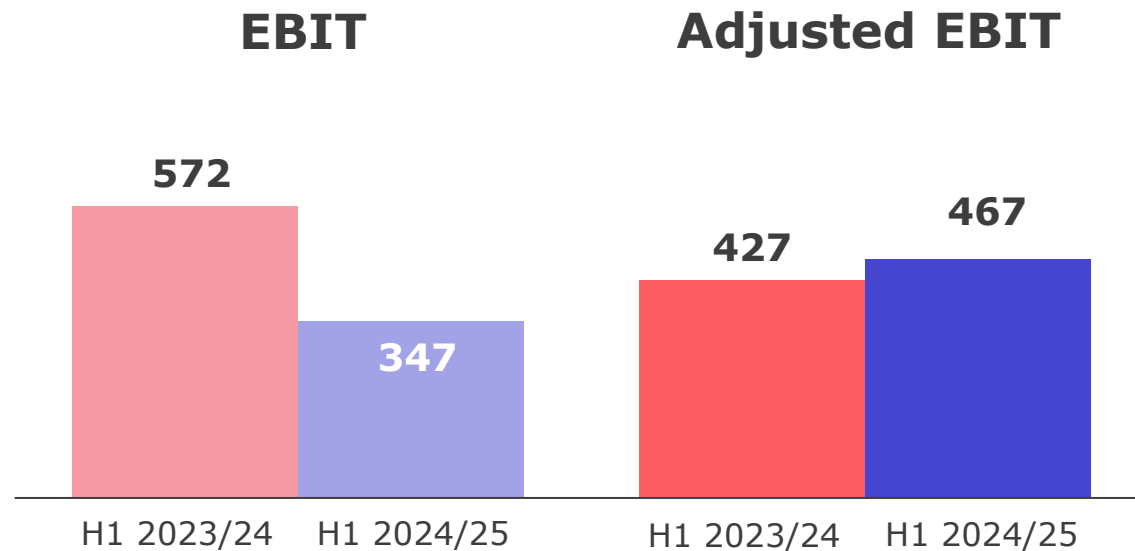
- Negative impact from hedging Swiss generation (accounting mismatch - unrealized)
- High performance STENFO +10.2%

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

EBIT by segment

Generation & Distribution

in CHF million



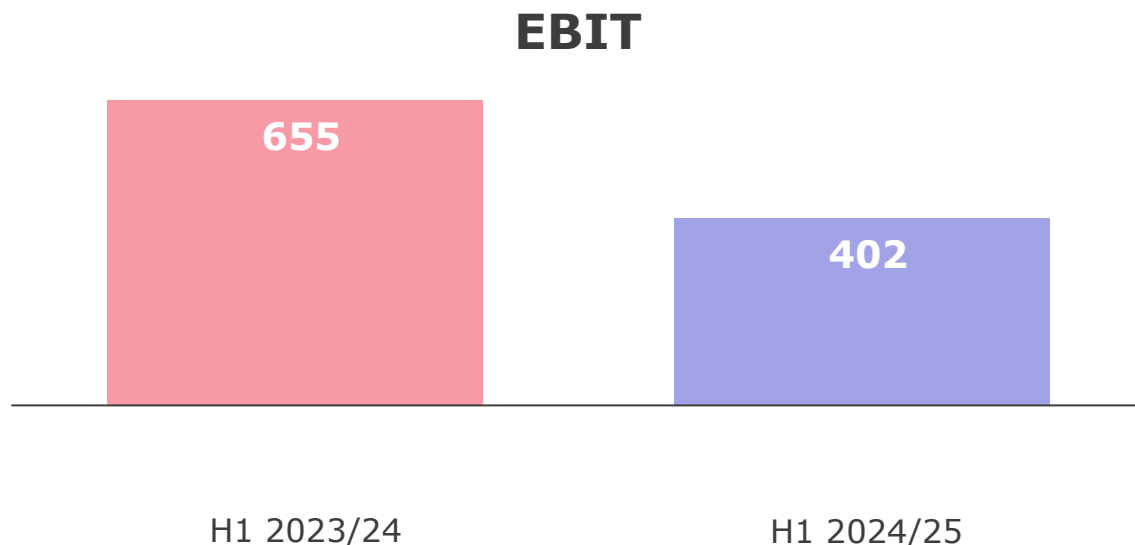
- Higher hedged power prices with positive contribution
- Lower generation volumes due to lower availability (planned and unplanned) of power plants and weather conditions
- Negative impact from hedging of Swiss generation (accounting mismatch - unrealized) and negative impact from STENFO

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

EBIT by segment

Trading & Sales

in CHF million



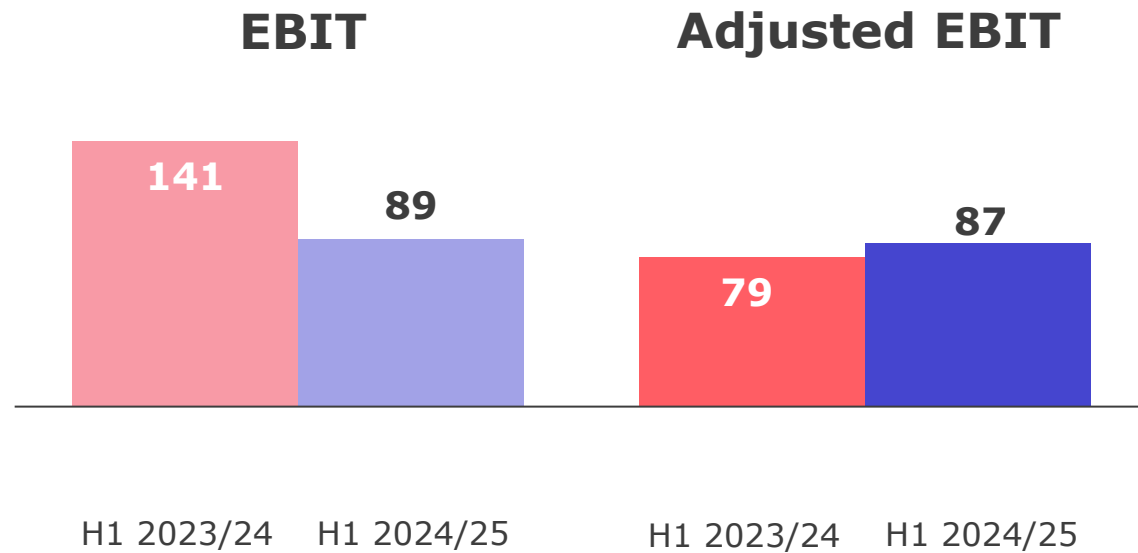
- Significant lower market volatility compared to prior years
- Geopolitical uncertainties impacting energy markets
- Lower demand for tailor made energy solutions, especially for long-term power supply contracts

in CHF million

	H1 2023/24	H1 2024/25
Gross margin asset-backed trading	171	174
Gross margin origination	649	444
Gross margin proprietary trading	205	99
Gross margin	1 025	717
Operating expenses	- 290	- 288
EBIT in Performance View	735	429
Hedging effects / other reconciliation items	- 80	-27
EBIT IFRS	655	402

EBIT by segment CKW

in CHF million



- Higher power prices and higher volumes
- Axpo increased its stake in CKW up to 85.6% (+4.5%)

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

Lower financial result and lower income tax expense

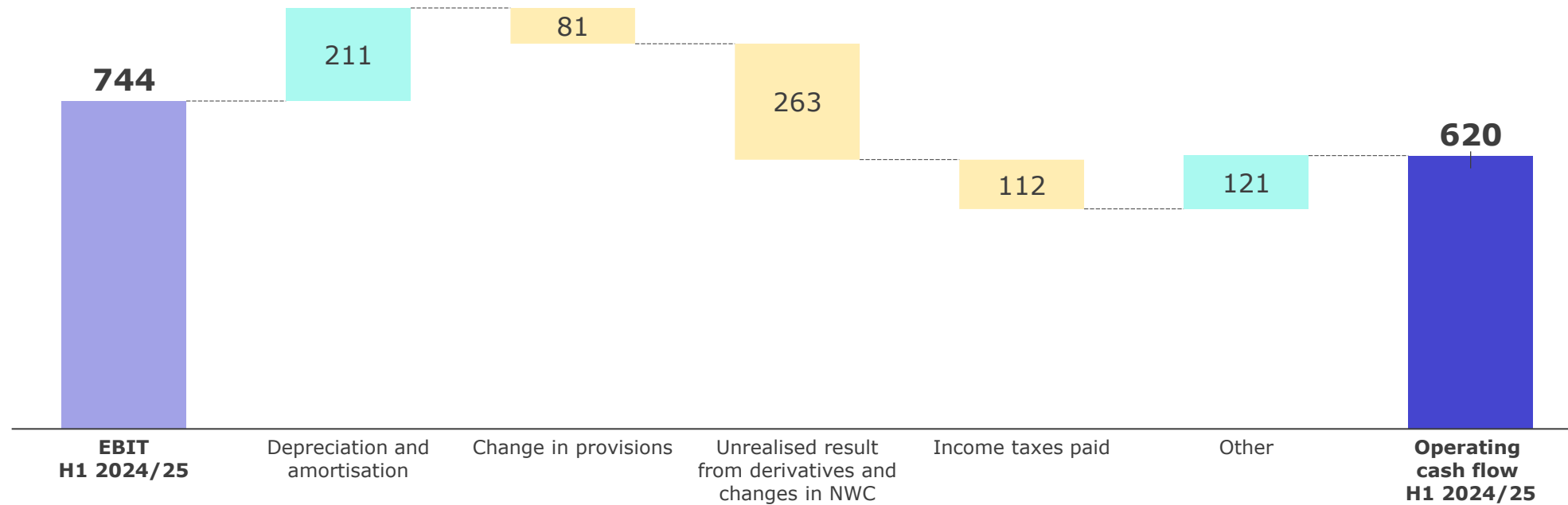
in CHF million

	H1 2023/24	H1 2024/25
EBIT	1 297	744
Net interest result	+4	-60
Performance STENFO	+271	+33
Net FX-result	+46	+38
Other financial result	-79	-59
Income tax expense	-318	-133
Result for the period	1 221	562

- Significant lower STENFO performance
- Previous year positively influenced by short-term investment results
- Income tax rate of 19% (prior year 21%)

Strong operating cash flow

in CHF million



- Significant increase of operating cash flow compared to last year (+CHF 261 million)

Continuous investments

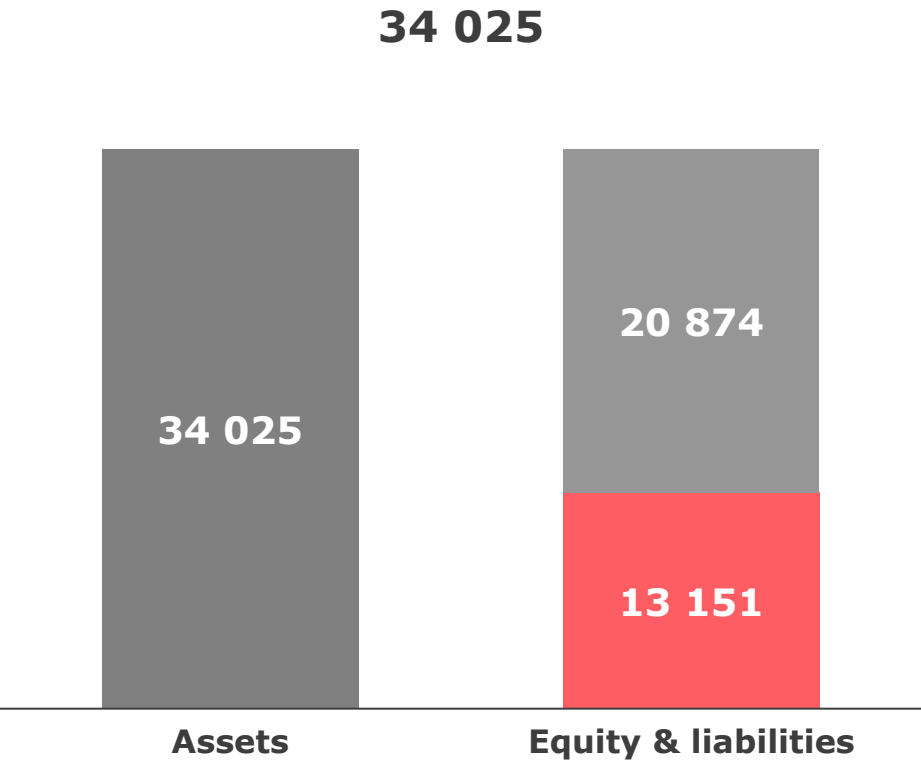
in CHF million

	H1 2023/24	H1 2024/25
Hydro	21	38
Nuclear	39	15
Distribution	51	50
Renewables	67	42
Others	25	50
Gross investments	203	195
Divestments other	-69	-41
Net investments	134	154

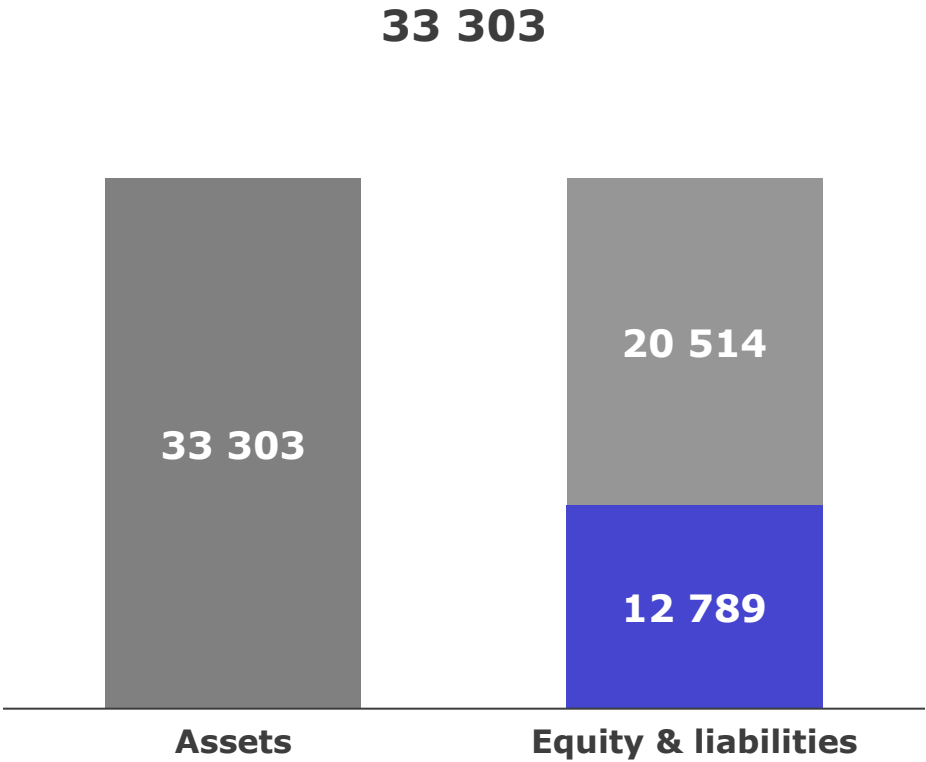
- Gross investments of CHF 195 million, of which
 - CHF 120 million in Switzerland
 - CHF 75 million international
- Continuous investments in renewables and distribution
- Divestments include repayments from STENFO

Solid equity of CHF 13 billion

in CHF million



30/09/2024



31/03/2025

Dividend payment of CHF 670 million

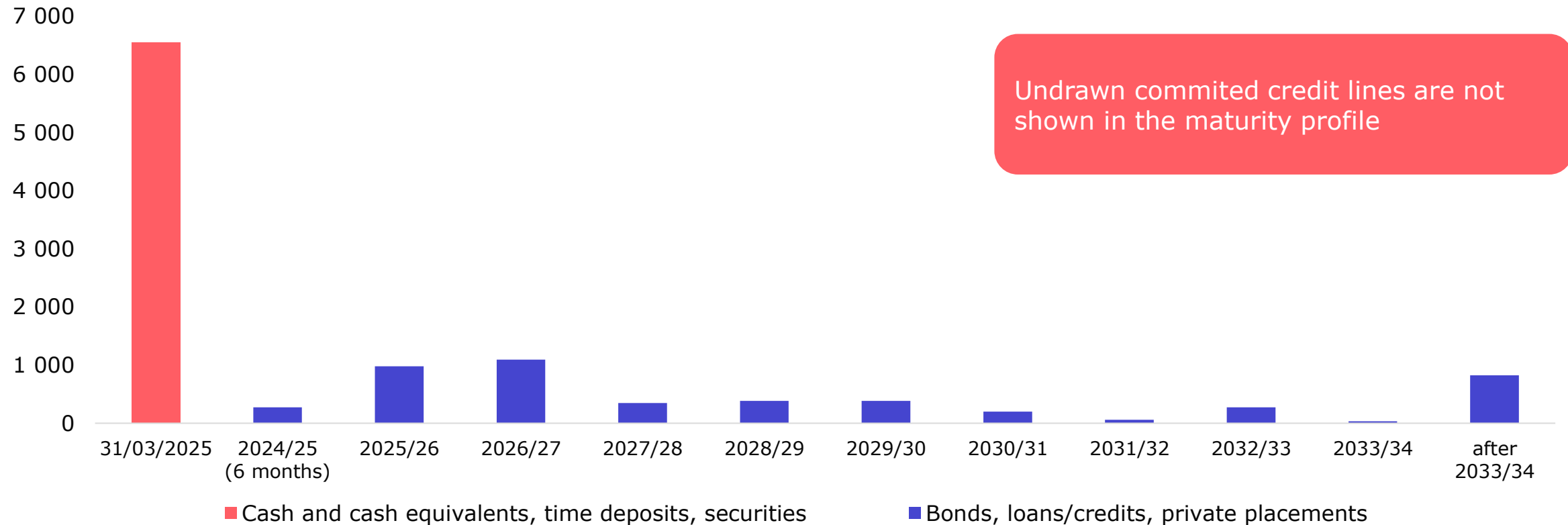
in CHF million

	30/09/2024	31/03/2025
Current financial liabilities	-1 392	-975
Non-current financial liabilities	-4 172	-4 380
Total eligible debt	-5 564	-5 355
Cash and cash equivalents	7 202	6 396
Time deposits	1	0
Financial assets	151	148
Total liquidity	7 355	6 544
Net financial position	1 791	1 190

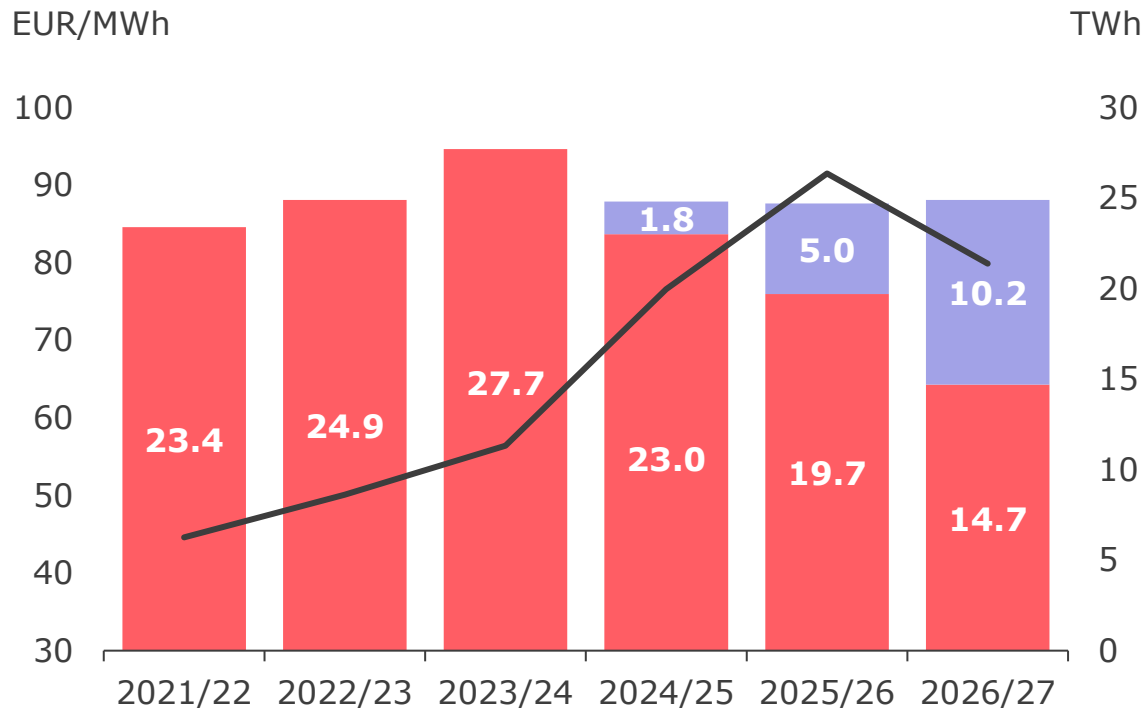
- Dividend payment of CHF 670 million
- Existing syndicated credit line with banks of EUR 7 billion extended to February 2028

Maturity profile of bonds and loans

in CHF million



Status hedged position Swiss generation



- Total volume of 55 TWh was hedged as of 31 March 2025 (30.9.2024: 47 TWh)
- 2024/25: average hedged price of 77 EUR/MWh (30.9.2024 76 EUR/MWh)
- 2025/26: average hedged price of 92 EUR/MWh (30.9.2024 95 EUR/MWh)
- 2026/27: average hedged price of 80 EUR/MWh (30.9.2024 83 EUR/MWh)

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

Outlook



Weaker second half of the year expected due to seasonality, macroeconomic uncertainty prevails



Continued investments in Swiss energy infrastructure and international growth



Consistent strategy execution

Diversified strategy again pays off



Energy supply



We contribute significantly to a secure energy supply system

Regions →  



Renewable energies



We advance the energy transition and build renewables

Regions →  



Customer and trading business



We grow the customer business with energy trading solutions

Regions →   



An aerial photograph of a large dam, likely the Aare Dam in Switzerland, showing the turquoise water of the reservoir and the concrete structure of the dam. The image is positioned on the left side of the slide.

Switzerland's largest energy producer

- More than 7,000 employees, active in over 30 countries in Europe, North America and Asia
- 36 TWh electricity production
- Broad portfolio consisting of nuclear power, hydropower, solar power, wind power, biomass and gas
- Covers 40% of demand in Switzerland, more than 100 power stations and 10,000 km of grids
- Manages a renewable energy portfolio of 93 TWh
- One of the world's best energy and commodities dealers in the Energy Risk Commodity Rankings 2025