



# Interim Report 2024/25

Axpo Group | 1 October 2024 – 31 March 2025



# Key figures for first half-year

CHF million	First half 2024/25	First half 2023/24
<b>Total income</b>		
Total income	4 046	4 217
of which revenues from energy sales and grid usage	3 944	4 142
<b>EBIT</b>		
Earnings before interest and tax	744	1 297
as % of total income	18.4%	30.8%
<b>Adjusted EBIT</b>		
Adjusted earnings before interest and tax	847	1 476
as % of total income	20.9%	35.0%
<b>Result for the period</b>		
Result for the period	562	1 221
as % of total income	13.9%	29.0%
<b>Cash flow and investments</b>		
Cash flow from operating activities	620	359
Net investments in non-current assets (excluding loan receivables)	- 154	- 134
Free cash flow	465	225
<b>Balance sheet</b>		
Total assets	33 303	38 093
Equity including non-controlling interests	12 789	12 848
Equity ratio in %	38.4%	33.7%
Net financial assets	1 190	618
<b>Employees</b>		
Average number of employees	7 213	6 606
Number of employees as at 31.3.	7 312	6 689

# Good half-year results in uncertain environment – further progress in strategy implementation

- **Adjusted earnings before interest and tax of CHF 847 million**
- **All business areas contribute to good results**
- **Position as a leading international energy company in customer and trading business further strengthened**
- **Reliable supply of around 40 per cent of electricity consumed in Switzerland**
- **Investment of CHF 350 million to safeguard operation of Beznau nuclear power plant until 2033**
- **Federal contract awarded for construction and operation of reserve power plant in Switzerland to address potential 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 supplied 40 per cent of the total electricity consumed, once again making a significant contribution to a secure and low-carbon electricity supply.**

During this period, Axpo further expanded the production of electricity from renewable sources in Switzerland and abroad during this period and further strengthened its leading position as an electricity supplier and energy partner for companies in the course of decarbonisation. Axpo was also awarded accolades from Great Place to Work® for of being one of the Best Workplaces™ in Switzerland, Italy and Spain, as did Axpo subsidiaries Goldenergy in Portugal and Volkswind in Germany. Axpo was also named best employer in the energy, raw materials, supply and disposal category by leading Swiss business publication Handelszeitung. 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 a positive contribution 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 for 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.

In the reporting period, cash flow from operations increased significantly to CHF 620 million (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).



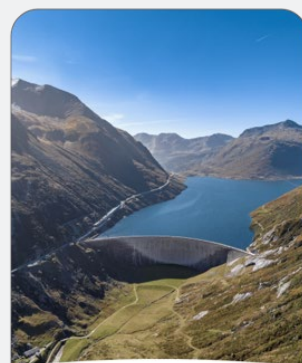
## The Axpo strategy: forward-looking, diversified and sustainable

Axpo's ambition is to enable a sustainable future through innovative energy solutions. The corporate strategy is based on three pillars: contributing significantly to a secure energy supply; developing renewable energy sources; and growing the customer business through energy trading solutions.

The company continues to execute this strategy successfully. Axpo is currently the largest electricity producer in Switzerland and reliably delivers around 40 per cent of Swiss electricity demand. Contributing to a secure electricity supply, Axpo is making significant investments in the modernisation and expansion of Swiss energy infrastructure. The company is also further expanding electricity production from renewable sources in Switzerland and abroad. As a partner of choice for customers in electricity trading and energy across more than 30 countries and 40 markets, Axpo also continues to successfully participate in international energy

markets. This strategy offers a wide range of growth opportunities, particularly in international business. This will enable Axpo to maintain the value of the company despite the upcoming reversion of hydropower plants ownership and the planned exit

from nuclear energy – while also ensuring that it can continue to invest in a secure energy supply for Switzerland and pay out dividends to its shareholders in future.



### 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 →

Total assets and equity changed only minimally from 30 September 2024. Equity amounted to CHF 12,789 million as of 31 March 2025. Liquidity totalled CHF 6,544 million and financial liabilities were CHF 5,355 million. This resulted in a positive net financial position of CHF 1,190 million as of 31 March 2025 (30 September 2024: CHF 1,791 million). The decline was due mainly to the dividend payment of CHF 670 million.

In February 2025, Axpo was able to successfully extend the existing unsecured revolving committed credit facility of EUR 7.0 billion by one year until February 2028. This early extension is testimony to the financial markets' confidence in Axpo, ensures the continued diversification of the company's financing structure and retains its financial flexibility to invest in the energy transition.

### Axpo covers 40% of Switzerland's electricity demand

During the reporting period, Axpo again delivered 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

CHF million	First half 2024/25 adjusted	Performance STENFO	Hedges Swiss production (accounting mismatch)	First half 2024/25 reported	First half 2023/24 adjusted	Performance STENFO	Hedges Swiss production (accounting mismatch)	First half 2023/24 reported	Change, adjusted
Total income	4 143	0	- 97	4 046	4 555	0	- 338	4 217	- 412
Expenses for energy procurement, grid usage and goods purchased	- 2 156	- 6	0	- 2 162	- 1 981	159	0	- 1 822	- 175
Operating expenses	- 964	0	0	- 964	- 903	0	0	- 903	- 61
Share of profit of partner plants and and other associates	35	0	0	35	36	0	0	36	- 1
<b>EBITDA</b>	<b>1 058</b>	<b>- 6</b>	<b>- 97</b>	<b>955</b>	<b>1 707</b>	<b>159</b>	<b>- 338</b>	<b>1 528</b>	<b>- 649</b>
Depreciation, amortisation and impairment losses/reversals	- 211	0	0	- 211	- 231	0	0	- 231	20
<b>EBIT</b>	<b>847</b>	<b>- 6</b>	<b>- 97</b>	<b>744</b>	<b>1 476</b>	<b>159</b>	<b>- 338</b>	<b>1 297</b>	<b>- 629</b>

CKW by 4.5 per cent to 85.6 per cent. Already one of the best-priced suppliers in Switzerland in 2024, CKW reduced its prices further by around 30 per cent at the beginning of 2025. Additionally, CKW now uses a new tariff model to provide consumers with incentives to spread their electricity consumption over the day and thereby help prevent unnecessary peak loads in the power grid. The CKW "Energie Tracker" app helps customers monitor their energy consumption and take steps to save electricity. CKW is also involved in e-mobility, most recently contributing to an innovative charging solution for electric trucks using an underground

e-power tunnel, for which logistics company Galliker Transport AG was presented with the Watt d'Or 2025 energy award by the Swiss Federal Office of Energy.

### CHF 2 billion-plus investment planned in Swiss energy infrastructure

Important investment decisions were made during the reporting 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 over the coming years. In addition to

these investments, the construction of a reserve power plant at the Auhafen site in Muttenz is planned. In the event of a supply shortage, the facility will help stabilise the power grid and electricity supply. Axpo was awarded the contract to construct and operate the plant through a federal tender process.

Nuclear power: Axpo will invest around CHF 350 million to safeguard operation of the Bznau nuclear power plant until 2033. The facility produces around 6 terawatt hours (TWh) of CO<sub>2</sub>-free electricity annually, with a high share in winter, covering around 10 per cent of Swiss

electricity demand. In the coming years, Axpo is also planning to invest around CHF 1 billion in the Leibstadt nuclear power plant, along with other shareholders.

Hydropower: Axpo is working with its partners to exploit the full potential of hydropower by modernising existing plants and evaluating new projects. These efforts include the submission of a licence application in October 2024, with consortium partners Arosa Energie and IBC Energie Wasser Chur, for the new Pradapunt hydropower plant near Arosa (in Grisons canton). With an installed capacity

of 10 megawatts (MW), the plant would produce 42 gigawatt hours (GWh) of electricity a year, enough to meet the electricity demands of around 10,000 four-person households. In a February 2025 referendum, the project was approved by voters with more than 90 per cent in favour. Approval of the licence and planning application is expected in 2027, at the earliest. Elsewhere, Axpo and Kraftwerke Sarganserland AG (KSL) completed the partial restoration of the Gigerwald dam (in St. Gallen canton) in April 2025. This enabled the associated Mapragg power plant to immediately recommence operations. The plant's average annual production of 318 GWh is equivalent to the electricity needs of more than 75,000 average households. Restoration of the dam was necessary due to advancing sedimentation and was originally planned for the winter of 2022/23. However, Axpo postponed the work by two years due to the threat of electricity shortages at the time.

**Wind energy:** Axpo also aims to increasingly utilise its long-standing international experience and expertise in the development, construction and operation of wind power plants in Switzerland. The company estimates that wind power

could supply up to 10 TWh of electricity in Switzerland, around 60 per cent of which would be in the winter months. Axpo is assessing the suitability of potential locations across Switzerland for this efficient form of electricity production. However, the approval process remains challenging. Among other projects, CKW and the Axpo Wind team are planning to develop a wind farm with up to six turbines in the Salbrig hills between Willisau and Zell (Lucerne canton). Wind measurements on the Äberdingerhöchi site between Reiden and Pfaffnau (Lucerne canton) are also almost complete. In March 2025, Axpo began evaluating a possible wind farm location in the Dreibündenstein area (Grisons canton), while wind measurements on the Tannenbergl mountain in the municipalities of Waldkirch and Andwil (St. Gallen canton) began in April. In all such projects, Axpo and CKW work closely with the municipalities involved and proactively reach out to local populations, including the use of an information van ("Windmobil") in which multimedia information on wind energy is presented.

**Alpine solar plants:** building on the success of AlpinSolar, Axpo will be developing a further Alpine solar plant, NalpSolar, as part of Switzerland's "Solarexpress" initiative.

Located in Tujetsch municipality (Grisons canton), the plant will be built close to the Lai da Nalps reservoir, around 2,000 metres above sea level. With an installed capacity of around 8 MW, it will produce around 11 GWh of electricity annually, a significant amount of which will be generated during the winter. This corresponds to the electricity consumption of more than 2,000 households. This further pioneering project will enable Axpo to further explore the possibilities offered by solar power in Alpine regions and to gain important insights for other large-scale solar projects in the mountains, including the currently challenging economic viability. Construction work commenced in May 2025.

**Hydrogen:** Axpo is one of the pioneers in the production of green hydrogen in Switzerland. In addition to its role as a producer of climate-friendly hydrogen, Axpo is also supporting the development of the digital MatchH2 platform. By bringing together market participants, the initiative aims to accelerate development of the hydrogen business in Switzerland. Additionally, Axpo and its partners have commenced construction of a hydrogen production plant in Bürglen (Uri canton).





The green hydrogen produced by this plant will, among other uses, fuel the first hydrogen-powered passenger ship on Lake Lucerne from 2026 onwards.

**Distribution grid:** Axpo invests in its power grids to secure future energy supply. During the reporting period, investments totalled CHF 20.9 million. In particular, Axpo is gradually converting its existing national distribution grid from 50 kV to 110 kV capacity. As a result, double the volume of electricity can be transported through its lines. Voltage conversions also play an important role in environmentally friendly and efficient grid operation.

**Cybersecurity:** Cybersecurity is becoming increasingly important in ensuring a secure energy supply. Cyberattacks on industrial control systems and other operation-critical technologies are becoming more prevalent and pose an increasing threat to critical infrastructure. Following the opening of the Security Operation Centre (SOC) for Operational Technology (OT) in December 2024, Axpo and its subsidiary Axpo Systems are now able to offer a specialised and reliable security solution for the protection of the OT infrastructures of system-rel-

evant companies and organisations for the first time in Switzerland.

### **Further expansion of renewable electricity generation abroad**

The Axpo Group is rapidly expanding electricity production from renewable sources across Europe. In November 2024, Axpo announced that in France, following a public tender process, it had secured a combined capacity of 163 MW for its solar and wind divisions. In February 2025, Axpo and Raiffeisen Waren-Zentrale Rhein-Main AG (RWZ) announced their intention to form a partnership to drive the development of solar farms in Germany. Their partnership will enable the two companies to generate sustainable revenue options for farmers and contribute to the expansion of renewable energies in Germany.

Axpo is also making further progress in wind energy, constructing additional wind farms in France, Germany and Finland. In Italy, Axpo signed an agreement in December 2024 to purchase additional biomethane projects in Sicily. Construction of the plants began at the start of 2025, with commissioning planned for the second half of 2026. Together, these plants

will produce around 45 GWh of renewable energy a year. In Poland, Axpo acquired an additional biogas plant in October 2024 which produces 6,640 megawatt hours (MWh) of CO<sub>2</sub>-neutral energy annually, mainly from agricultural waste. In addition to Italy and Poland, Axpo is also active in the biogas business in Switzerland, Spain and Portugal.

### **Continued success for international customer and trading business**

Axpo further expanded 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 TWh 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 continuing political and economic uncertainty, Axpo continued to secure important power purchase agreements (PPAs) during the reporting period, including:

- A long-term PPA with Exilion Tuuli Ky in Finland for sourcing 70 GWh of electricity a year from a wind farm in North Finland



to meet the energy demands at a local Colgate-Palmolive production site.

- A PPA with Stegra to deliver 2.25 TWh of electricity over a three-year period from 2027 for the production of green hydrogen, iron and steel.
- Two long-term PPAs with Borealis, a Belgian plastics manufacturer, for the annual delivery of 900 GWh of electricity from wind power plants operated by Vleemo.
- A long-term PPA with British Solar Renewables in the UK to purchase the entire output of its solar farm in Whaddon, Wiltshire, consisting of a 25 MW photovoltaic system and a 16 MWh capacity battery storage system; the energy will be traded on wholesale markets.

Other successful projects in Axpo's international customer business include a long-term contract with Hydro Energi – a company specialising in aluminium and green energy – to deliver 2.63 TWh of electricity; a new long-term supply contract with VW Kraftwerk AG relating to guarantees of origin for electricity from Swedish wind farms; and cooperation with Italian telcoms company TIM to supply its customers with electricity from renewable sources.

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. Between January 2020 and March 2025, Axpo delivered 110 LNG shipments to Europe, mainly to Spain, France, Italy and Portugal, from where the gas was then fed into the European distribution grid. This corresponds to around 85 TWh, or more than three times the annual gas consumption of Switzerland. Additionally, LNG also plays an important role in the shipping industry as a transitional fuel from oil-based to alternative CO<sub>2</sub>-free fuels. Axpo has extensive expertise in supplying industrial customers and is further expanding its activities in the gas business.

### Outlook

The current geopolitical situation and associated uncertainties mean there continues to be tangible restraint on markets, while eco-

nomic development prospects remain unclear. Despite these challenges, Axpo is well-positioned and continues with the consistent implementation of 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 the first half. The STENFO value fluctuations will also continue to impact results for the period due to developments on international capital markets.

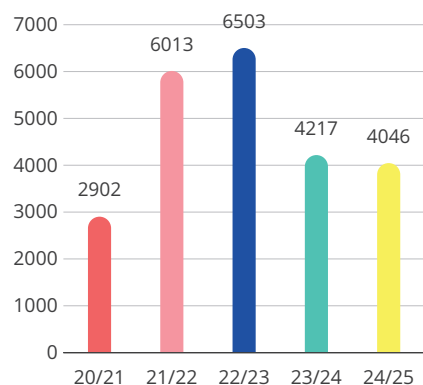




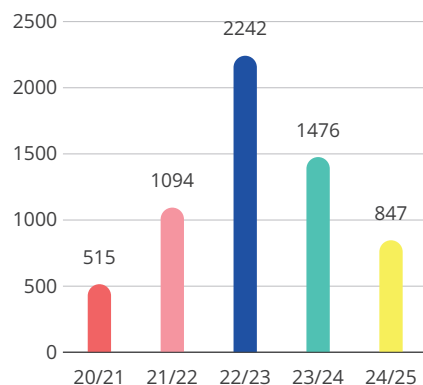
# Five-year trend in key Group figures – half-year comparison

## Total income

in CHF million

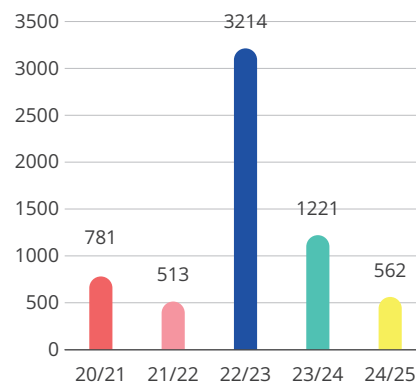


## Adjusted earnings before interest and tax (adj. EBIT) in CHF million



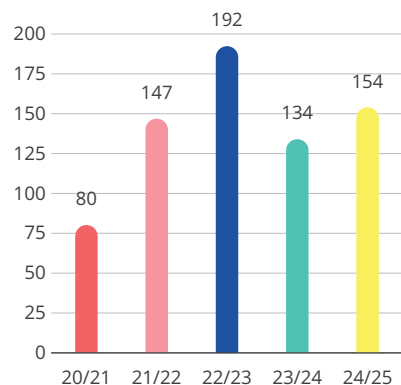
## Result for the period

in CHF million



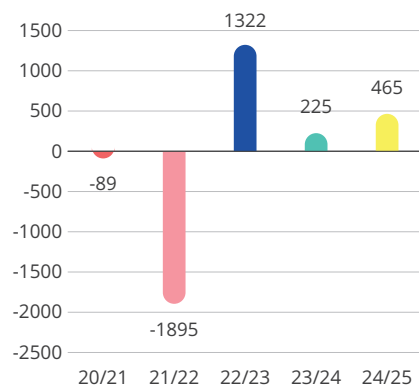
## Net investment in non-current assets

(excl. loan receivables) in CHF million



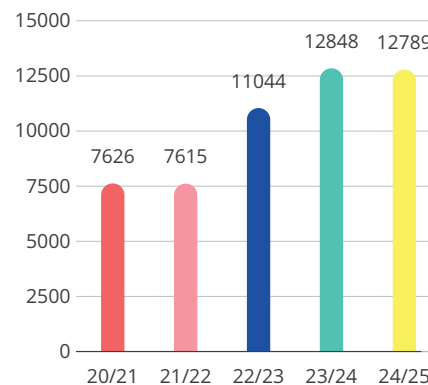
## Free cash flow

in CHF million



## Equity incl. non-controlling interests

in CHF million



# Consolidated income statement

CHF million	First half 2024/25	First half 2023/24
Revenues from energy sales and grid usage	3 943.6	4 142.4
Capitalised production costs	34.4	38.1
Other operating income	68.4	36.6
<b>Total income</b>	<b>4 046.4</b>	<b>4 217.1</b>
Expenses for energy procurement, grid usage and goods purchased	- 2 161.7	- 1 821.9
Expenses for materials and third-party supplies	- 139.4	- 133.6
Personnel expenses	- 533.8	- 514.4
Other operating expenses	- 291.6	- 255.5
Share of result of partner plants and and other associates	34.9	36.2
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>954.8</b>	<b>1 527.9</b>
Depreciation, amortisation and impairment losses/reversals	- 210.7	- 230.7
<b>Earnings before interest and tax (EBIT)</b>	<b>744.1</b>	<b>1 297.2</b>
Financial income	213.7	547.5
Financial expense	- 262.3	- 305.6
<b>Earnings before tax (EBT)</b>	<b>695.5</b>	<b>1 539.1</b>
Income tax expense	- 133.1	- 317.9
<b>Result for the period</b>	<b>562.4</b>	<b>1 221.2</b>
<b>Allocation of the result for the period:</b>		
Axpo Holding shareholders	543.3	1 188.3
Non-controlling interests	19.1	32.9

# Consolidated balance sheet

CHF million	31.3.2025	30.9.2024	31.3.2024
<b>Assets</b>			
Property, plant and equipment	6 113.7	5 966.0	5 893.8
Right-of-use assets	167.0	166.8	170.2
Intangible assets	898.5	921.9	1 041.6
Investments in partner plants and other associates	1 634.2	1 643.3	1 609.1
Derivative financial instruments	2 897.9	4 356.4	4 737.0
Financial receivables	468.8	421.9	476.0
Investment properties	37.3	37.4	37.7
Other receivables	3 321.3	3 364.7	3 151.7
Deferred tax assets	167.8	157.9	147.3
<b>Total non-current assets</b>	<b>15 706.5</b>	<b>17 036.3</b>	<b>17 264.4</b>
Assets held for sale	105.4	123.9	110.5
Inventories	696.2	918.7	586.6
Trade receivables	1 878.9	1 333.2	1 837.8
Derivative financial instruments	2 618.0	2 434.6	5 526.5
Financial receivables	229.5	218.3	265.6
Current tax assets	173.5	165.6	98.1
Other receivables	5 498.0	4 592.3	5 565.9
Cash and cash equivalents	6 396.5	7 202.2	6 837.2
<b>Total current assets</b>	<b>17 596.0</b>	<b>16 988.8</b>	<b>20 828.2</b>
<b>Total assets</b>	<b>33 302.5</b>	<b>34 025.1</b>	<b>38 092.6</b>



# Consolidated balance sheet

CHF million	31.3.2025	30.9.2024	31.3.2024
<b>Equity and liabilities</b>			
Share capital	370.0	370.0	370.0
Retained earnings	12 193.5	12 395.1	11 988.2
Other reserves	- 653.2	- 584.2	- 486.4
<b>Total equity excluding non-controlling interests</b>	<b>11 910.3</b>	<b>12 180.9</b>	<b>11 871.8</b>
Non-controlling interests	878.7	970.0	975.8
<b>Total equity including non-controlling interests</b>	<b>12 789.0</b>	<b>13 150.9</b>	<b>12 847.6</b>
Derivative financial instruments	2 180.9	3 264.0	3 068.3
Financial liabilities	4 380.0	4 171.6	4 367.5
Other liabilities	636.8	627.0	642.3
Deferred tax liabilities	308.3	322.0	246.3
Provisions	3 393.1	3 368.1	3 239.0
<b>Total non-current liabilities</b>	<b>10 899.1</b>	<b>11 752.7</b>	<b>11 563.4</b>
Liabilities held for sale	81.3	78.0	81.9
Trade payables	1 052.6	821.1	1 124.2
Derivative financial instruments	2 134.5	1 768.2	4 840.7
Financial liabilities	974.7	1 392.4	2 002.1
Current tax liabilities	261.2	240.9	392.1
Other liabilities	4 985.1	4 648.6	5 100.5
Provisions	125.0	172.3	140.1
<b>Total current liabilities</b>	<b>9 614.4</b>	<b>9 121.5</b>	<b>13 681.6</b>
<b>Total liabilities</b>	<b>20 513.5</b>	<b>20 874.2</b>	<b>25 245.0</b>
<b>Total equity and liabilities</b>	<b>33 302.5</b>	<b>34 025.1</b>	<b>38 092.6</b>

# Consolidated cash flow statement

CHF million	First half 2024/25	First half 2023/24
<b>Earnings before tax (EBT)</b>	<b>695.5</b>	<b>1 539.1</b>
Financial result	48.6	- 241.9
<b>Earnings before interest and tax (EBIT)</b>	<b>744.1</b>	<b>1 297.2</b>
(Gain)/loss on disposal of non-current assets and non-current assets and liabilities held for sale	4.5	- 1.7
Non-cash expenses and income	487.8	- 1 342.5
Change in net working capital	- 518.8	924.9
Change in derivative financial instruments and other financial result	74.9	4.7
Change in provisions (excluding interest, net)	- 80.6	- 69.3
Dividends received	19.6	11.7
Income taxes paid	- 111.9	- 465.8
<b>Cash flow from operating activities</b>	<b>619.6</b>	<b>359.2</b>
Property, plant and equipment:		
Investments net of capitalised borrowing costs	- 182.0	- 196.6
Disposals and cost contributions	4.8	2.1
Leases:		
Receipt of deferred considerations	- 2.7	- 0.7
Disposals and repayments	0.0	1.6
Intangible assets:		
Investments (excluding goodwill)	- 7.4	- 5.3
Disposals	0.1	0.0
Acquisition/disposal of subsidiaries (net of cash acquired/transferred)	- 1.6	2.5
Cash flow from non-current assets and liabilities held for sale	0.0	54.1
Investments in partner plants and other associates:		

# Consolidated cash flow statement

CHF million	First half 2024/25	First half 2023/24
Investments	- 2.0	- 2.8
Disposals and capital repayments	19.9	0.5
Other financial assets:		
Investments	- 86.9	- 56.3
Disposals and repayments	2.7	1.2
Receivables from state funds	16.8	10.5
Investment properties and change in other financial assets	- 0.1	0.0
Financial receivables (current)	20.1	52.7
Interest received	166.3	222.4
<b>Cash flow from investing activities</b>	<b>- 52.0</b>	<b>85.9</b>
Financial liabilities (current and non-current):		
Proceeds	1 088.1	2 214.8
Repayment	- 1 477.1	- 3 004.5
Other liabilities (non-current):		
Proceeds	1.3	37.6
Repayment	- 2.4	0.0
Other cash flows from financing activities	- 99.8	0.0
Dividend payments (including non-controlling interests)	- 685.5	- 31.7
Interest paid	- 175.5	- 214.2
<b>Cash flow from financing activities</b>	<b>- 1 350.9</b>	<b>- 998.0</b>
Foreign currency translation effect on cash and cash equivalents	- 22.4	- 4.4
<b>Change in cash and cash equivalents</b>	<b>- 805.7</b>	<b>- 557.3</b>
<b>Cash and cash equivalents at the beginning of the reporting period <sup>1)</sup></b>	<b>7 202.3</b>	<b>7 394.6</b>
<b>Cash and cash equivalents at the end of the reporting period <sup>2)</sup></b>	<b>6 396.6</b>	<b>6 837.3</b>

1) Cost of acquisition at the beginning of the reporting period without loss allowances of CHF 0.1 million (previous year: CHF 0.4 million).

2) Cost of acquisition at the end of the reporting period without loss allowances of CHF 0.1 million (previous year: CHF 0.1 million).



# Segment reporting for the first half-year

	Generation & Distribution		Trading & Sales		CKW		Reconciliation <sup>1)</sup>		Axpo Group	
CHF million	First half	First half	First half	First half	First half	First half	First half	First half	First half	First half
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Total income	1 830	1 839	3 314	3 027	607	590	- 1 705	- 1 239	4 046	4 217
Operating expenses	- 1 341	- 1 099	- 2 903	- 2 364	- 495	- 432	1 613	1 170	- 3 126	- 2 725
Share of result of partner plants and other associates	28	27	0	0	7	9	0	0	35	36
Depreciation, amortisation and impairment losses/reversals	- 170	- 195	- 9	- 8	- 30	- 26	- 2	- 2	- 211	- 231
<b>Earnings before interest and tax (EBIT)</b>	<b>347</b>	<b>572</b>	<b>402</b>	<b>655</b>	<b>89</b>	<b>141</b>	<b>- 94</b>	<b>- 71</b>	<b>744</b>	<b>1 297</b>

1) In compliance with IFRS 8, Axpo Holding AG and Corporate functions – neither of which is an operating segment – and consolidation effects are combined under 'Reconciliation'.

# Generation & Distribution

CHF million	First half 2024/25	First half 2023/24	Change
Total income	1 830	1 839	- 9
Operating expenses	- 1 341	- 1 099	- 242
Share of result of partner plants and other associates	28	27	1
Depreciation, amortisation and impairment losses/reversals	- 170	- 195	25
<b>EBIT</b>	<b>347</b>	<b>572</b>	<b>- 225</b>
One-off effects	120	- 145	265
<b>Adjusted EBIT</b>	<b>467</b>	<b>427</b>	<b>40</b>

# Trading & Sales

CHF million	First half 2024/25	First half 2023/24	Change
Gross margin asset-backed trading	174	171	3
Gross margin origination	444	649	- 205
Gross margin proprietary trading	99	205	- 106
<b>Gross margin</b>	<b>717</b>	<b>1 025</b>	<b>- 308</b>
Operating expenses	- 288	- 290	2
<b>EBIT performance view</b>	<b>429</b>	<b>735</b>	<b>- 306</b>
Hedging effects/other reconciliation items	- 27	- 80	53
<b>EBIT</b>	<b>402</b>	<b>655</b>	<b>- 253</b>

# CKW

CHF million	First half 2024/25	First half 2023/24	Change
Total income	607	590	16
Operating expenses	- 495	- 432	- 62
Share of result of partner plants and and other associates	7	9	- 2
Depreciation, amortisation and impairment losses/reversals	- 30	- 26	- 4
<b>EBIT</b>	<b>89</b>	<b>141</b>	<b>- 52</b>
One-off effects	- 2	- 62	60
<b>Adjusted EBIT</b>	<b>87</b>	<b>79</b>	<b>8</b>



# Contact us

[axpo.com](https://axpo.com)

## Axpo Holding AG

[medien@axpo.com](mailto:medien@axpo.com)

T 0800 44 11 00 (Schweiz)

T +41 56 200 41 10 (International)

