



# Interim Report

# 2025/26

Axpo Group | 1. October 2025 – 31. March 2026



# Key figures for first half-year

CHF million	First half 2025/26	First half 2024/25
<b>Total income</b>		
Total income	3 926	4 046
of which revenues from energy sales and grid usage	3 802	3 944
<b>EBIT</b>		
Earnings before interest and tax	779	744
as % of total income	19.8%	18.4%
<b>Adjusted EBIT</b>		
Adjusted earnings before interest and tax	836	847
as % of total income	21.3%	20.9%
<b>Result for the period</b>		
Result for the period	519	562
as % of total income	13.2%	13.9%
<b>Cash flow and investments</b>		
Cash flow from operating activities	493	620
Net investments in non-current assets (excluding loan receivables)	- 242	- 154
Free cash flow	252	465
<b>Balance sheet</b>		
Total assets	35 840	33 303
Equity including non-controlling interests	13 672	12 789
Equity ratio in %	38.1%	38.4%
Net financial assets	1 675	1 190
<b>Employees</b>		
Average number of employees	7 608	7 213
Number of employees as at 31.3.	7 642	7 312

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

- 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 the international gas market that is key to energy supply
- Further expansion of renewable energy in Switzerland and abroad

**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 once again.**

Axpo reliably supplied 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 status as a provider of tailor-made products and energy solutions to large industrial customers, SMEs and private households. In particular, Axpo further strengthened its position in the international gas market, which is becoming increasingly important in the supply of energy. Publication of the Axpo Energy Reports made a significant contribution to the discussion of 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 Gösigen 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.

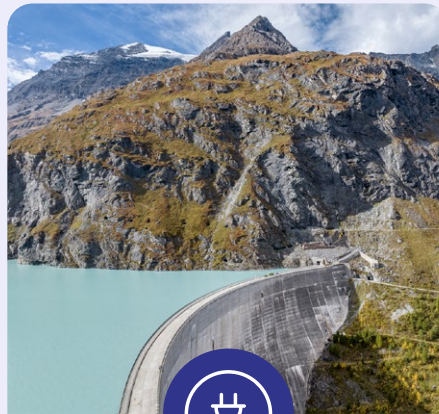
Taking into account the effect of income deferrals and the development of funds for the decommissioning and disposal of nuclear power plants (STENFO), Axpo reported an operating profit of 779 million CHF (same period last year: 744 million CHF). Overall, Axpo achieved a net profit of 519 million CHF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

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 capital expenditure amounted to 271 million CHF (same period last year: 195 million CHF), of which 113 million CHF was attributable to Switzerland. Net capital expenditure 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).

**Axpo's strategy: forward-looking, diversified and sustainable**

Axpo's ambition is to shape a sustainable future through innovative energy solutions. The corporate strategy is based on three pillars:



**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   

CHF million	First half 2025/26 adjusted	Performance STENFO	Hedges Swiss production (accounting mismatch)	First half 2025/26 reported	First half 2024/25 adjusted	Performance STENFO	Hedges Swiss production (accounting mismatch)	First half 2024/25 reported	Change, adjusted
Total income	3 971	0	- 45	3 926	4 143	0	- 97	4 046	- 172
Expenses for energy procurement, grid usage and goods purchased	- 1 966	- 12	0	- 1 978	- 2 156	- 6	0	- 2 162	190
Operating expenses	- 994	0	0	- 994	- 964	0	0	- 964	- 30
Share of profit of partner plants and and other associates	31	0	0	31	35	0	0	35	- 4
<b>EBITDA</b>	<b>1 042</b>	<b>- 12</b>	<b>- 45</b>	<b>985</b>	<b>1 058</b>	<b>- 6</b>	<b>- 97</b>	<b>955</b>	<b>- 16</b>
Depreciation, amortisation and impairment losses/reversals	- 206	0	0	- 206	- 211	0	0	- 211	5
<b>EBIT</b>	<b>836</b>	<b>- 12</b>	<b>- 45</b>	<b>779</b>	<b>847</b>	<b>- 6</b>	<b>- 97</b>	<b>744</b>	<b>- 11</b>

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.

Publication of the Axpo Energy Reports in March 2026 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. From the possible combinations, the reports present two scenarios, each of which enables a reliable, low-emission and affordable elec-

tricity supply. Both can also be realised without expanding existing subsidies.

Scenario 1 comprises a balanced mix of hydropower, more photovoltaics, significantly more wind power and a few market-responsive gas-fired power stations as a flexible supplement. In Scenario 2, Switzerland opts to build two nuclear power plants which complement the other technologies – hydropower, photovoltaics, wind power and market-responsive gas-fired power stations – while significantly reducing the need for their expansion. In addition to these scenarios, the reports identify four areas requiring urgent action. They include 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 market-responsive gas-fired power stations.

### 100th wind farm and Europe's largest rooftop solar installation 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 plant in the German state of Lower Saxony is scheduled to start operations in autumn 2026, has a total capacity of 18.6 megawatts (MW), and will meet the annual electricity needs of around 12,000 four-person households. 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 around a year's 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, equivalent to the output of a large Swiss hydroelectric power station.

In Dourgues, northern France, Axpo subsidiary Urbasolar has begun construction of what is currently the largest contiguous roof-

top solar installation in Europe. The facility, covering an area approximately equivalent to 20 football pitches, is being built on the roof of a logistics building and has an 18 MWp capacity. 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



Europe's largest contiguous rooftop solar plant to date is being built in Dourgues (FR).

© Thomas Lelab

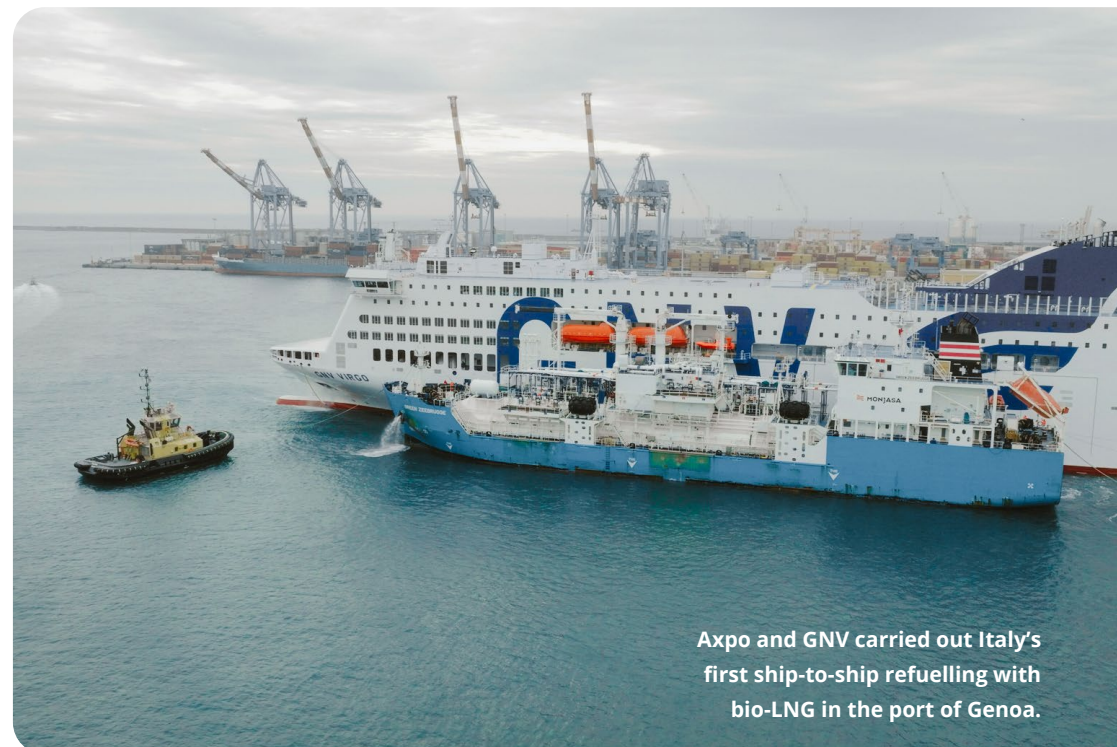
trading business during the reporting period. Operating successfully in more than 30 countries, the company manages and markets an 85 terawatt-hour (TWh) renewable energy portfolio.

Business with SMEs and residential customers in Italy, Portugal, Spain and Poland continued to develop strongly, with around 1.8 million supply points. Axpco's success in these markets is based on a clear customer focus and consistent digital strategy.

Axpco 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, Axpco is a preferred partner in these areas. For example, Swiss company Nestlé, the world's largest food group, relies on Axpco's services for its energy supply not only in Switzerland but international markets as well. Most recently, the two compa-

nies concluded an agreement for the supply of energy to Nestlé in Japan. Another example is Axpco's collaboration with Feralpi Stahl, the German subsidiary of the Italian Feralpi Group. FERALPI STAHL. Since 2026, Axpco has been powering the German company's energy-intensive Riesa electric steelworks in Saxony as part of a full-service supply agreement. The supply is designed to handle volatile load profiles of more than 100 MW.

The market for long-term power purchase agreements (PPAs) has been somewhat subdued due to the current geopolitical situation. Bucking this trend, however, Axpco successfully concluded two significant PPAs in Spain during the reporting period. In the first, Axpco and McDonald's agreed the annual supply of 83 GWh of electricity for the next ten years, sourced from the recently completed solar park in León mentioned earlier. Under the second PPA, also for ten years, Axpco purchases 3.7 TWh of electricity annually from the Spanish Enhol Group. The contract covers Enhol's entire wind portfolio, underlining Axpco's ability to structure large and complex transactions in an increasingly challenging environment.



**Axpco and GNV carried out Italy's first ship-to-ship refuelling with bio-LNG in the port of Genoa.**

Axpco'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, Axpco is responsible for the optimisation and hedging of three such systems. By strengthening the financial stability of the storage infrastructure in these countries, Axpco is making a significant contribution to the energy transition.

Meanwhile, Axpco's early positioning in the trading and transport of gas, particularly liquefied natural gas (LNG), is proving its worth.

LNG plays a significant role in decarbonisation and has become increasingly important for energy supply due to geopolitical developments in recent years, particularly the escalating crisis in the Middle East. In addition to supplying LNG from the US to Europe, Axpco specialises in refuelling seagoing vessels, where LNG substantially reduces emissions compared to conventional fuels. In December 2025, Axpco and 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, Axpco commissioned a long-term char-

tered LNG bunkering vessel with a capacity of 7,500 cubic metres. The vessel is designed for ship-to-ship and ship-to-truck operations and can thus significantly shorten the LNG supply chain. Axpo plans to expand this business into further markets.

### 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.



**Thomas Sieber**  
Chairman of the Board of Directors

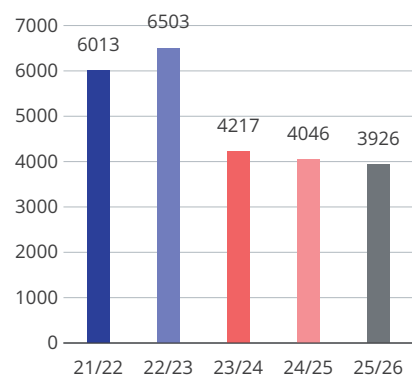


**Christoph Brand**  
CEO

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

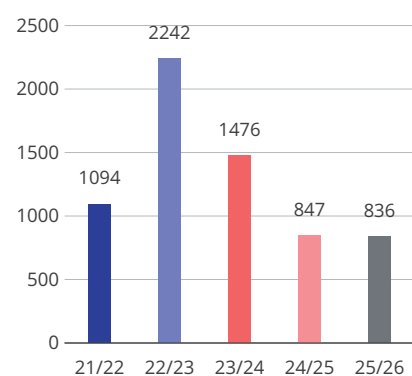
## Total income

in CHF million



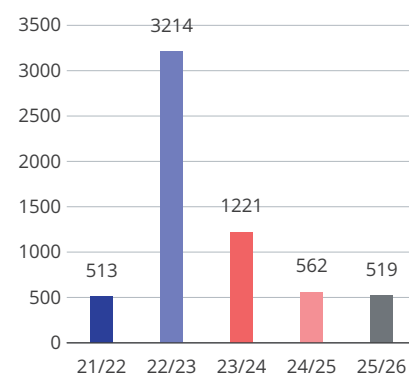
## Adjusted earnings before interest and tax (adj. EBIT)

in CHF million



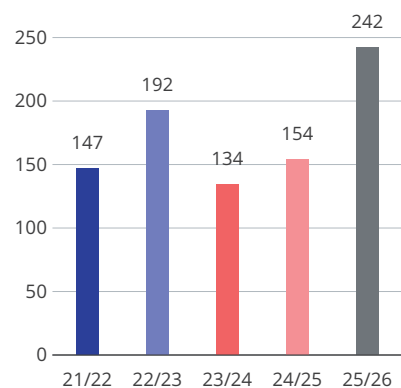
## Result for the period

in CHF million



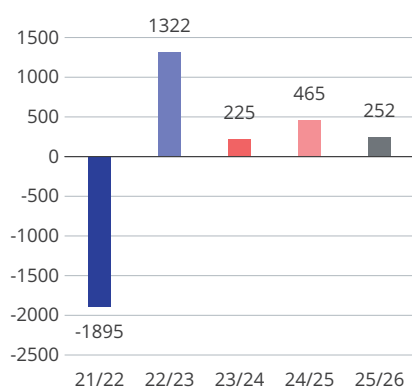
## Net investment in non-current assets

(excl. loan receivables) in CHF million



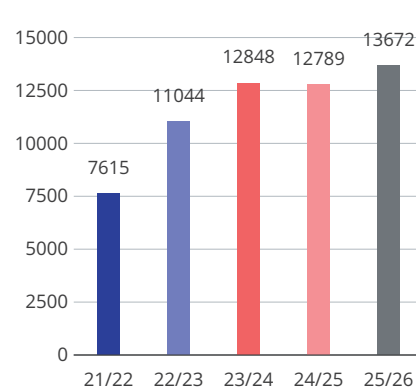
## Free cash flow

in CHF million



## Equity incl. non-controlling interests

in CHF million



# Consolidated income statement

CHF million	First half 2025/26	First half 2024/25
Revenues from energy sales and grid usage	3 801.9	3 943.6
Capitalised production costs	35.3	34.4
Other operating income	88.3	68.4
<b>Total income</b>	<b>3 925.5</b>	<b>4 046.4</b>
Expenses for energy procurement, grid usage and goods purchased	- 1 977.4	- 2 161.7
Expenses for materials and third-party supplies	- 165.8	- 139.4
Personnel expenses	- 549.3	- 533.8
Other operating expenses	- 279.1	- 291.6
Share of result of partner plants and and other associates	30.9	34.9
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>984.8</b>	<b>954.8</b>
Depreciation, amortisation and impairment losses/reversals	- 206.3	- 210.7
<b>Earnings before interest and tax (EBIT)</b>	<b>778.5</b>	<b>744.1</b>
Financial income	103.4	213.7
Financial expense	- 229.4	- 262.3
<b>Earnings before tax (EBT)</b>	<b>652.5</b>	<b>695.5</b>
Income tax expense	- 133.9	- 133.1
<b>Result for the period</b>	<b>518.6</b>	<b>562.4</b>
<b>Allocation of the result for the period:</b>		
Axpo Holding shareholders	499.8	543.3
Non-controlling interests	18.8	19.1

# Consolidated balance sheet

CHF million	31.3.2026	30.9.2025	31.3.2025
<b>Assets</b>			
Property, plant and equipment	6 551.1	6 493.7	6 113.7
Right-of-use assets	259.4	226.2	167.0
Intangible assets	897.6	871.6	898.5
Investments in partner plants and other associates	1 683.3	1 676.8	1 634.2
Derivative financial instruments	2 776.9	2 764.2	2 897.9
Financial receivables	329.4	324.1	468.8
Investment properties	37.0	37.1	37.3
Other receivables	3 581.4	3 555.4	3 321.3
Deferred tax assets	185.4	209.7	167.8
<b>Total non-current assets</b>	<b>16 301.5</b>	<b>16 158.8</b>	<b>15 706.5</b>
Assets held for sale	17.9	48.5	105.4
Inventories	646.8	661.9	696.2
Trade receivables	2 286.0	1 445.5	1 878.9
Derivative financial instruments	3 412.9	1 553.8	2 618.0
Financial receivables	2 942.2	496.7	229.5
Current tax assets	144.6	153.8	173.5
Other receivables	5 755.8	4 387.0	5 498.0
Cash and cash equivalents	4 332.2	6 671.3	6 396.5
<b>Total current assets</b>	<b>19 538.4</b>	<b>15 418.5</b>	<b>17 596.0</b>
<b>Total assets</b>	<b>35 839.9</b>	<b>31 577.3</b>	<b>33 302.5</b>

# Consolidated balance sheet

CHF million	31.3.2026	30.9.2025	31.3.2025
<b>Equity and liabilities</b>			
Share capital	370.0	370.0	370.0
Retained earnings	13 117.5	12 603.6	12 193.5
Other reserves	- 710.2	- 703.8	- 653.2
<b>Total equity excluding non-controlling interests</b>	<b>12 777.3</b>	<b>12 269.8</b>	<b>11 910.3</b>
Non-controlling interests	894.3	897.9	878.7
<b>Total equity including non-controlling interests</b>	<b>13 671.6</b>	<b>13 167.7</b>	<b>12 789.0</b>
Derivative financial instruments	2 660.0	2 107.5	2 180.9
Financial liabilities	3 819.2	4 156.8	4 380.0
Other liabilities	522.4	571.7	636.8
Deferred tax liabilities	294.3	323.8	308.3
Provisions	3 433.3	3 410.7	3 393.1
<b>Total non-current liabilities</b>	<b>10 729.2</b>	<b>10 570.5</b>	<b>10 899.1</b>
Liabilities held for sale	13.6	40.0	81.3
Trade payables	1 470.8	786.3	1 052.6
Derivative financial instruments	3 412.1	1 372.1	2 134.5
Financial liabilities	1 701.1	1 393.9	974.7
Current tax liabilities	219.2	195.9	261.2
Other liabilities	4 410.0	3 912.4	4 985.1
Provisions	212.3	138.5	125.0
<b>Total current liabilities</b>	<b>11 439.1</b>	<b>7 839.1</b>	<b>9 614.4</b>
<b>Total liabilities</b>	<b>22 168.3</b>	<b>18 409.6</b>	<b>20 513.5</b>
<b>Total equity and liabilities</b>	<b>35 839.9</b>	<b>31 577.3</b>	<b>33 302.5</b>

# Consolidated cash flow statement

CHF million	First half 2025/26	First half 2024/25
<b>Result for the period</b>	<b>518.6</b>	<b>562.4</b>
Income tax expense	133.9	133.1
<b>Earnings before tax (EBT)</b>	<b>652.5</b>	<b>695.5</b>
Financial result	126.0	48.6
<b>Earnings before interest and tax (EBIT)</b>	<b>778.5</b>	<b>744.1</b>
(Gain)/loss on disposal of non-current assets and non-current assets and liabilities held for sale	- 8.5	4.5
Non-cash expenses and income	884.9	487.8
Change in net working capital	- 1 042.6	- 518.8
Change in derivative financial instruments and other financial result	- 66.3	74.9
Change in provisions (excluding interest, net)	43.0	- 80.6
Dividends received	23.7	19.6
Income taxes paid	- 119.5	- 111.9
<b>Cash flow from operating activities</b>	<b>493.2</b>	<b>619.6</b>
Property, plant and equipment:		
Investments net of capitalised borrowing costs	- 229.7	- 182.0
Disposals and cost contributions	14.0	4.8
Leases:		
Receipt of deferred considerations	0.3	- 2.7
Disposals and repayments	0.7	0.0
Intangible assets:		
Investments (excluding goodwill)	- 6.1	- 7.4
Disposals	0.1	0.1
Acquisition/disposal of subsidiaries (net of cash acquired/transferred)	- 37.6	- 1.6

# Consolidated cash flow statement

CHF million	First half 2025/26	First half 2024/25
Investments in partner plants and other associates:		
Investments	0.0	-2.0
Disposals and capital repayments	2.1	19.9
Other financial assets:		
Investments	-32.9	-86.9
Disposals and repayments	3.1	2.7
Receivables from state funds	14.8	16.8
Investment properties and change in other financial assets	55.1	-0.1
Financial receivables (current)	-2 466.5	20.1
Interest received	70.8	166.3
<b>Cash flow from investing activities</b>	<b>-2 611.8</b>	<b>-52.0</b>
Financial liabilities (current and non-current):		
Proceeds	1 131.2	1 088.1
Repayment	-1 222.7	-1 477.1
Other liabilities (non-current):		
Proceeds	1.9	1.3
Repayment	0.0	-2.4
Other cash flows from financing activities	0.0	-99.8
Dividend payments (including non-controlling interests)	-23.1	-685.5
Interest paid	-100.2	-175.5
<b>Cash flow from financing activities</b>	<b>-212.9</b>	<b>-1 350.9</b>
Foreign currency translation effect on cash and cash equivalents	-7.4	-22.4
<b>Change in cash and cash equivalents</b>	<b>-2 338.9</b>	<b>-805.7</b>
<b>Cash and cash equivalents at the beginning of the reporting period <sup>1)</sup></b>	<b>6 671.8</b>	<b>7 202.3</b>
<b>Cash and cash equivalents at the end of the reporting period <sup>2)</sup></b>	<b>4 332.9</b>	<b>6 396.6</b>

1) Cost of acquisition at the beginning of the reporting period without loss allowances of CHF 0.5 million (previous year: CHF 0.1 million).

2) Cost of acquisition at the end of the reporting period without loss allowances of CHF 0.7 million (previous year: CHF 0.1 million).

# Segment reporting for the first half-year

CHF million	Generation & Distribution		Trading & Sales		CKW		Reconciliation <sup>1)</sup>		Axpo Group	
	First half	First half	First half	First half	First half	First half	First half	First half	First half	First half
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Total income	1 550	1 830	3 322	3 314	595	607	- 1 541	- 1 705	3 926	4 046
Operating expenses	- 906	- 1 341	- 3 052	- 2 903	- 486	- 495	1 472	1 613	- 2 972	- 3 126
Share of result of partner plants and other associates	25	28	0	0	6	7	0	0	31	35
Depreciation, amortisation and impairment losses/reversals	- 164	- 170	- 12	- 9	- 28	- 30	- 2	- 2	- 206	- 211
<b>Earnings before interest and tax (EBIT)</b>	<b>505</b>	<b>347</b>	<b>258</b>	<b>402</b>	<b>87</b>	<b>89</b>	<b>- 71</b>	<b>- 94</b>	<b>779</b>	<b>744</b>

1) In compliance with IFRS 8, Axpo Holding AG and corporate functions, which are not operating segments, and consolidation effects are combined under 'Reconciliation'.

# Generation & Distribution

CHF million	First half 2025/26	First half 2024/25	Change
Total income	1 550	1 830	- 280
Operating expenses	- 906	- 1 341	435
Share of result of partner plants and other associates	25	28	- 3
Depreciation, amortisation and impairment losses/reversals	- 164	- 170	6
<b>EBIT</b>	<b>505</b>	<b>347</b>	<b>158</b>
One-off effects	37	120	- 83
<b>Adjusted EBIT</b>	<b>542</b>	<b>467</b>	<b>75</b>

# Trading & Sales


CHF million	First half 2025/26	First half 2024/25	Change
Gross margin asset-backed trading	79	174	- 95
Gross margin origination	511	444	67
Gross margin proprietary trading	166	99	67
<b>Gross margin</b>	<b>756</b>	<b>717</b>	<b>39</b>
Operating expenses	- 324	- 288	- 36
<b>EBIT performance view</b>	<b>432</b>	<b>429</b>	<b>3</b>
Hedging effects/other reconciliation items	- 174	- 27	- 147
<b>EBIT</b>	<b>258</b>	<b>402</b>	<b>- 144</b>

# CKW

CHF million	First half 2025/26	First half 2024/25	Change
Total income	595	607	- 12
Operating expenses	- 486	- 495	10
Share of result of partner plants and other associates	6	7	- 1
Depreciation, amortisation and impairment losses/reversals	- 28	- 30	2
<b>EBIT</b>	<b>87</b>	<b>89</b>	<b>- 1</b>
One-off effects	2	- 2	4
<b>Adjusted EBIT</b>	<b>89</b>	<b>87</b>	<b>3</b>

# Contact us

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Drone light show at a  
planned wind farm in Rossrüti  
near Wil, St. Gallen

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