

Axpo Holding AG  
1 October 2023 to 31 March 2024

# Interim Report 2023/24



The Power of Energy



# Key figures for first half-year

CHF million	First half 2023/24	First half 2022/23
<b>Total income</b>		
Total income	4 217	6 503
of which revenues from energy sales and grid usage	4 142	6 501
<b>EBIT</b>		
Earnings before interest and tax	1 297	3 854
as % of total income	30.8%	59.3%
<b>Adjusted EBIT</b>		
Adjusted earnings before interest and tax	1 476	2 242
as % of total income	35.0%	34.5%
<b>Result for the period</b>		
Result for the period	1 221	3 214
as % of total income	29.0%	49.4%
<b>Cash flow and investments</b>		
Cash flow from operating activities	359	1 515
Net investments in non-current assets (excluding loan receivables)	- 134	- 192
Free cash flow	225	1 322
<b>Balance sheet</b>		
Total assets	38 093	53 701
Equity including non-controlling interests	12 848	11 044
Equity ratio in %	33.7%	20.6%
Net financial position	618	- 2 608
<b>Employees</b>		
Average number of employees	6 606	6 152
Number of employees as at 31.3.	6 689	6 260

# Axpo continues to successfully implement its strategy

## Key points at a glance

- As the market environment returns to normal, Axpo continues to successfully implement its strategy and is making good operational progress
- Adjusted EBIT was CHF 1,476 million in the first six months of the 2023/24 financial year
- Positive contributions to earnings reported from all business areas
- Equity further strengthened; positive net finance position
- **Important contribution to Swiss electricity supply; further measures taken to safeguard long-term electricity security**

**In the first half of the 2023/2024 financial year (1 October 2023 to 31 March 2024), the Axpo Group further strengthened its position as an international energy leader by continuing to successfully implement its three-pillar corporate strategy: Switzerland's largest producer of electricity, Axpo also contributed significantly to a secure energy supply system, advancing the energy transition and building renewables while successfully growing its customer business with energy trading solutions.**

The company is making good progress in operating terms, with all business areas contributing to the reporting period's positive results. The success of Axpo's growth strategy is also reflected in the number of additional positions created within the company. At the end of March 2024, the Group employed more than 7,000 employees in 6,689 full-time equivalent positions. Axpo is well positioned when it comes to recruiting people for these additional roles. The company was named a 'Best Workplace™' in Switzerland (2024), Spain (2024) and Portugal (2023) from 'Great Place To Work®'.

## **Good results achieved in changing market environment**

As a result of the mild winter, markets continued to return to normal during the reporting period, with energy prices approaching pre-crisis levels. Volatility also fell significantly compared to the same period in the prior year. In this changed market environment, Axpo's strategy achieved good results. Adjusted earnings before interest and tax (EBIT) came to CHF 1,476 million (prior year: CHF 2,242 million), with all business areas making a positive contribution.

The contribution to the result from the business with Swiss retail customers was marginal. During the report period, Axpo achieved an average price of 5 cents per kilowatt hour (kWh) for electricity generated by Swiss power plants. This was due to prices hedged three years ago. In the first six months of the financial year, the company posted total income of CHF 4,217 million, 35 per cent down on the same period in the prior year. This was due primarily to significantly lower prices for electricity and gas compared to the same period in the previous year.

In the Generation & Distribution and CKW business areas, adjusted earnings rose thanks to an increase in electricity production compared to the year before. Favourable conditions saw electricity production from hydropower up 18 per cent, generating 4.7 terawatt hours (TWh). At 10.6 TWh, electricity production from nuclear power was 3 per cent up on the prior year, while new renewable energies saw an increase of 12 per cent to 1.1 TWh. The sale of three French wind farms also made a significant contribution to earnings.

Axpo also posted good results in Trading & Sales. While decreased volatility led to reduced market opportunities and a significant drop in earnings potential, in Europe the normalisation of market prices saw a marked increase in interest from industrial companies in long-term corporate power purchase agreements (PPA).

### Diversified strategy increases resilience and offers growth opportunities

Axpo aims to ensure a sustainable energy future through its innovative solutions. With the ongoing reversion of many hydroelectric power plants to the concession grantors and the foreseeable decommissioning of nuclear power plants, Axpo's business in Swiss electricity production will shrink. Axpo will strive to extend concessions wherever economically feasible, however, to preserve the company's long-term value and compensate for the lost revenue, Axpo is pursuing a diversified strategy 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 →   

This strategy presents Axpo with a variety of growth opportunities, especially in the international arena. As a result, Axpo is able to maintain its value while ensuring that the company can invest in a reliable Swiss energy supply and pay future dividends to its shareholders.

CHF million	First half 2023/24 reported	Hedges Swiss production (accounting mismatch)	Performance STENFO	First half 2023/24 adjusted	First half 2022/23 reported	Hedges Swiss production (accounting mismatch)	Performance STENFO	First half 2022/23 adjusted	Change, adjusted
Total income	4 217	338	0	4 555	6 503	- 1 567	0	4 936	- 381
Expenses for energy procurement, grid usage and goods purchased	- 1 822	0	- 159	- 1 981	- 1 525	0	- 45	- 1 570	- 411
Operating expenses	- 903	0	0	- 903	- 929	0	0	- 929	26
Share of profit of partner plants and other associates	36	0	0	36	46	0	0	46	- 10
<b>EBITDA</b>	<b>1 528</b>	<b>338</b>	<b>- 159</b>	<b>1 707</b>	<b>4 095</b>	<b>- 1 567</b>	<b>- 45</b>	<b>2 483</b>	<b>- 776</b>
Depreciation, amortisation and impairment losses/reversals	- 231	0	0	- 231	- 241	0	0	- 241	10
<b>EBIT</b>	<b>1 297</b>	<b>338</b>	<b>- 159</b>	<b>1 476</b>	<b>3 854</b>	<b>- 1 567</b>	<b>- 45</b>	<b>2 242</b>	<b>- 766</b>

As a leading international participant in PPAs, Axpo was able to benefit from this trend and acquire more customers. These positive results confirm the excellent position of Axpo's customer and trading business, which the company has developed over many years. Top-three places in the Energy Risk Commodity Rankings for 2024 confirm Axpo's continued high standing with clients and industry partners. The market for PPAs will continue to grow as decarbonisation advances, offering further earnings potential for Axpo. Taking into account the reversion of hydro-power plants, already underway, and the upcoming decommissioning of nuclear power plants, Axpo's business strategy is key to maintaining and continuing to increase the company's profitability.

Taking into consideration the negative impact from the accounting mismatch amounting to CHF 338 million and the positive impact of CHF 159 million from

funds for decommissioning and dismantling nuclear power plants (STENFO), operating income totalled CHF 1,297 million (prior year: CHF 3,854 million). The result for the reporting period amounted to CHF 1,221 million (prior year: CHF 3,214 million).

#### Cash flow in line with expectations

Cash flow from operating activities totalled CHF 359 million during the period (prior year: CHF 1,515 million). While collateral payments for hedging Swiss electricity production continued to flow back to the company, they did as expected not reach the levels seen in the previous year. Moreover, income tax payments of CHF 466 million were also significantly higher (prior year: CHF 165 million).

Gross investments – particularly in renewable energies and the further expansion of power grids – amounted

to CHF 203 million, the same as the previous year. Net investments totalled CHF 134 million (prior year: CHF 192 million). This resulted in a free cash flow of CHF 225 million (prior year: CHF 1,322 million).

#### Equity strengthened and financial flexibility increased

Continued market normalisation also impacted the balance sheet. During the reporting period, total assets further decreased, from CHF 41,344 million as at 30 September 2023 to CHF 38,093 million as at 31 March 2024. Equity continued to grow, amounting to CHF 12,848 million as at 31 March 2024 (30 September 2023: CHF 11,565 million). Liquidity amounted to CHF 6,987 million while financial liabilities totalled CHF 6,370 million. This resulted in a positive net finance position of CHF 618 million.

In February 2024, Axpo reached agreement with an international banking consortium for an unsecured, revolving committed credit line with a sustainability-linked component totalling EUR 7.0 billion. In doing so, the company refinanced the two existing committed credit lines of EUR 3.0 billion each from 2022 and increased its financial flexibility.

### **Further expansion of renewable energy sources – significant obstacles for Alpine solar projects**

Axpo continued to develop renewable energy sources. In the solar power sector, its CKW subsidiary installs an average of two roof-mounted systems a day across Switzerland. The largest photovoltaic system installed by CKW to date commenced operations at the Galexis site in Niederbipp. Its 5,700 solar modules produce around 2 gigawatt hours (GWh) of electricity per year. At Schüpfheim, the official ground-breaking ceremony took place for a high-performance wood-heating plant. Thanks to modern wood gasification technology, this facility will supply climate-friendly heating for up to 1,000 households and electricity for around 660 four-person households. Regarding Alpine solar developments, Axpo had to cancel the Alpin Solar Ybrig project in the canton of Schwyz and two planned projects in the municipality of Illanz/Glion following their rejection by local voters. Elsewhere, the Glarus Süd project was discontinued due to a lack of profitability.

However, evaluation is still ongoing at two projects in the municipalities of Tujetsch and Disentis, both of which have been approved by voters. Construction is scheduled to begin in spring 2025, with initial partial commissioning in autumn 2025 and full operation in the following years. Overall, significant impediments remain to the development of large-scale solar plants in Switzerland. These include acceptance among local communities and issues of profitability due to prevailing market conditions and the regulatory framework.

Outside Switzerland, Axpo is seeing much more rapid progress in the development of renewable energy sources. In addition to wind and solar projects across Europe – in Scandinavia, France, Germany and Spain – Axpo is involved in the development of two large-scale ground-mounted solar systems in Italy. The project in Lombardy for Novelis – a global leader in aluminium rolling and recycling – is already providing electricity to its factory and will enable the company to significantly reduce CO<sub>2</sub> emissions. Axpo has also been commissioned to build a large solar plant in Calabria for Italian agricultural company Favella Group. With a capacity of 13 megawatt peak (MWp), this should produce around 24 GWh of electricity a year.



## Hydrogen projects taking shape

Green hydrogen, which is produced from renewable energy, will make an important contribution to decarbonisation. In Switzerland, Axpo is playing a leading role in both project development and the production of green hydrogen. During the reporting period, the company published a white paper addressing the further development of hydrogen as a renewable fuel. The paper identified significant opportunities in Switzerland for green hydrogen, in particular hard-to-abate industries with high-temperature processes, and energy-intensive transportation that requires high energy density, such as the movement of heavy cargoes, or ship and air transport. Specific projects from Axpo include the largest green hydrogen production plant in Switzerland to date, which was inaugurated in April 2024 at the Reichenau hydropower plant in Domat/Ems; the planned green hydrogen plant in Wildegg-Brugg; and the first hydrogen-powered passenger vessel on Lake Lucerne, which will be fuelled by regionally produced green hydrogen. Working with Infinite Green Energy (IGE), Axpo joined a major project for green hydrogen in the Italian region of Abruzzo. This facility should provide up to 12 tonnes of hydrogen a day for use by energy-intensive industrial and transportation companies, leading to potential CO<sub>2</sub> savings of tens of thousands of tonnes a year.

Encouraging progress is being made by Axpo in this field. But it is important to note that profitability continues to present a challenge, while the hydrogen market itself is currently developing more slowly than expected.

## Innovations continue, with more in the pipeline

As renewable energies continue to expand, batteries are becoming increasingly important for energy storage. Axpo has been committed to the project development, construction and commercial marketing of large-scale battery solutions for several years. The company develops and operates storage facilities in Switzerland and provides marketing services to third parties. In early 2024, Axpo put its first energy storage plant in Sweden into operation. The 20 MW/20 MWh plant was connected to the power grid by local energy company Landskrona Energi, and provides energy balancing to maintain the grid's equilibrium. Axpo will continue to expand its storage activities over the next few years and is active in various European markets.

Optimising one's own electricity consumption is also an important part of the energy future. In April 2024, Axpo's subsidiary CKW became the first major energy supplier in Switzerland to complete the conversion to intelligent electricity meters for all its customers.



These smart meters use 75 per cent less electricity than the old meters and allow customers to identify 'electricity guzzlers' in their homes via the CKW Energie Tracker app and reduce their electricity consumption accordingly. The app was developed with Swedish software company Eliq. Axpo has been an investor in the company, which specialises in analysing large numbers of energy data points using artificial intelligence, since November 2023.

### **Safeguarding a secure energy supply**

In order for Switzerland to make progress with decarbonisation and achieve its climate targets, it urgently needs more electricity. Based on predicted demand, by 2050 the country will have an energy shortfall of more than 50 TWh. This is significantly more than the entire volume currently produced by hydropower and corresponds to 80 per cent of today's electricity consumption. As Switzerland's largest producer of electricity, Axpo wants to play a major role in closing this gap and safeguarding the security of the country's energy supply. Projects identified by the Hydropower Roundtable should increase winter electricity production by 2 TWh. As part of these efforts, Axpo is investigating the technical feasibility and profitability of the hydro dams in its sphere of influence. The company has also decided to check the technical feasibility of operating nuclear power plants beyond their 60-year operating limit. The

integrity of core components and availability of personnel, suppliers and fuel will all be closely examined, as well as any possible economic, political and regulatory risks. Axpo has also submitted a project proposal through the Swiss federal tender process for a new emergency reserve power plant at Auhafen in MuttENZ. The gas turbine power plant is intended to be powered by eMethanol, depending on the availability of the fuel. The project has been developed in close cooperation with local partners and cantonal authorities, and could cover the electricity consumption of around 100,000 households in the event of an emergency shortage.

### **Outlook**

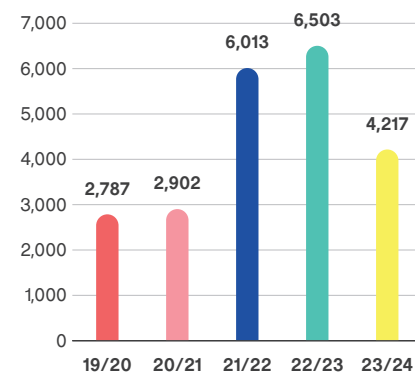
Given the global political situation, markets remain unstable and future developments uncertain. Despite those challenges, however, Axpo is making good headway and continues to successfully implement its corporate strategy. The company is confident that it will be able to compensate for the drop in earnings caused by the reversion of hydropower plants and upcoming decommissioning of nuclear power plants with growth in other areas.

Seasonal trends will see results for the second half of the year (1 April to 30 September 2024) weaker than the first. Nevertheless, increased market prices for electricity are expected to have a positive impact on earnings from the 2024/25 financial year onwards. It should also be noted that since the start of 2022 Axpo has no longer hedged its entire electricity production over a period of three years. The STENFO value fluctuations will also have an impact on future results.

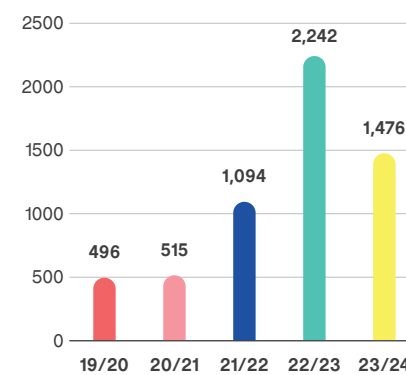


# Five-year trend in key Group figures - half-year comparison

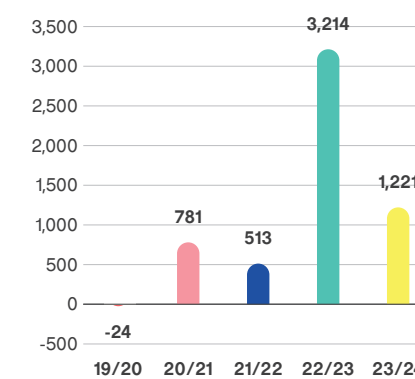
**Total income**  
in CHF million



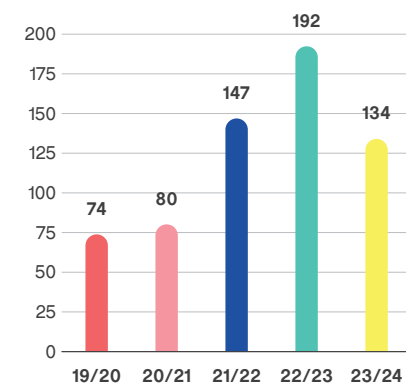
**Adjusted earnings before interest and tax (adj. EBIT)** in CHF million



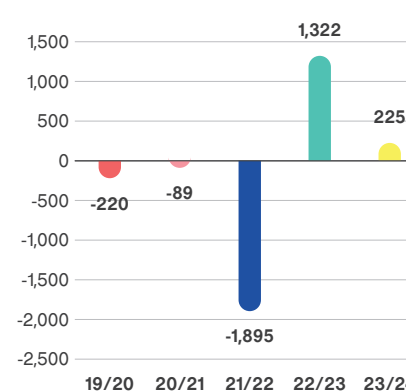
**Result for the period**  
in CHF million



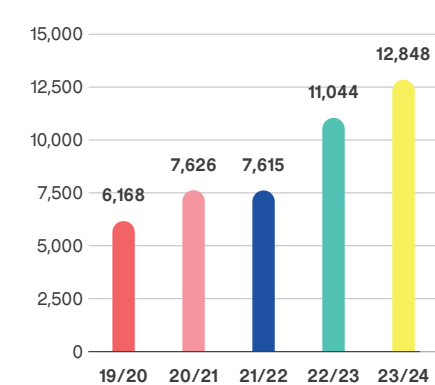
**Net investment in non-current assets**  
(excl. loan receivables) in CHF million



**Free cash flow**  
in CHF million



**Equity incl. non-controlling interests**  
in CHF million



# Consolidated income statement

CHF million	First half 2023/24	First half 2022/23
Revenue	4 142.4	6 501.3
Capitalised production costs	38.1	41.6
Other operating income	36.6	- 39.5
<b>Total income</b>	<b>4 217.1</b>	<b>6 503.4</b>
Expenses for energy procurement, grid usage and goods purchased	- 1 821.9	- 1 525.2
Expenses for materials and third-party supplies	- 133.6	- 137.3
Personnel expenses	- 514.4	- 501.9
Other operating expenses	- 255.5	- 290.9
Share of result of partner plants and and other associates	36.2	46.3
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>1 527.9</b>	<b>4 094.4</b>
Depreciation, amortisation and impairment losses/reversals	- 230.7	- 240.7
<b>Earnings before interest and tax (EBIT)</b>	<b>1 297.2</b>	<b>3 853.7</b>
Financial income	547.5	343.0
Financial expense	- 305.6	- 246.5
<b>Earnings before tax (EBT)</b>	<b>1 539.1</b>	<b>3 950.2</b>
Income tax expense	- 317.9	- 736.4
<b>Result for the period</b>	<b>1 221.2</b>	<b>3 213.8</b>
<b>Allocation of the result for the period:</b>		
Axpo Holding shareholders	1 188.3	3 180.0
Non-controlling interests	32.9	33.8

# Consolidated balance sheet

CHF million	31.3.2024	30.9.2023	31.3.2023
<b>Assets</b>			
Property, plant and equipment	5 893.8	5 823.3	6 638.5
Right-of-use assets	170.2	160.5	170.0
Intangible assets	1 041.6	1 079.4	1 191.8
Investments in partner plants and other associates	1 609.1	1 572.8	1 468.4
Derivative financial instruments	4 737.0	6 856.4	8 424.4
Financial receivables	476.0	328.2	490.4
Investment properties	37.7	37.8	39.9
Other receivables	3 151.7	2 770.1	2 811.9
Deferred tax assets	147.3	188.9	179.7
<b>Total non-current assets</b>	<b>17 264.4</b>	<b>18 817.4</b>	<b>21 415.0</b>
Assets held for sale	110.5	278.1	91.7
Inventories	586.6	815.8	871.2
Trade receivables	1 837.8	1 581.0	2 172.8
Financial receivables	265.6	279.9	1 649.3
Current tax assets	98.1	123.8	114.3
Derivative financial instruments	5 526.5	5 218.6	13 365.2
Other receivables	5 565.9	6 835.0	10 838.5
Cash and cash equivalents	6 837.2	7 394.2	3 183.1
<b>Total current assets</b>	<b>20 828.2</b>	<b>22 526.4</b>	<b>32 286.1</b>
<b>Total assets</b>	<b>38 092.6</b>	<b>41 343.8</b>	<b>53 701.1</b>

# Consolidated balance sheet

CHF million	31.3.2024	30.9.2023	31.3.2023
<b>Equity and liabilities</b>			
Share capital	370.0	370.0	370.0
Retained earnings	11 988.2	10 720.0	10 582.8
Other reserves	- 486.4	- 446.2	- 461.1
<b>Total equity excluding non-controlling interests</b>	<b>11 871.8</b>	<b>10 643.8</b>	<b>10 491.7</b>
Non-controlling interests	975.8	921.6	552.2
<b>Total equity including non-controlling interests</b>	<b>12 847.6</b>	<b>11 565.4</b>	<b>11 043.9</b>
Financial liabilities	4 367.5	4 616.5	5 082.1
Derivative financial instruments	3 068.3	5 688.1	7 759.2
Other liabilities	642.3	684.8	701.8
Deferred tax liabilities	246.3	235.2	185.3
Provisions	3 239.0	3 208.9	3 317.0
<b>Total non-current liabilities</b>	<b>11 563.4</b>	<b>14 433.5</b>	<b>17 045.4</b>
Liabilities held for sale	81.9	77.7	0.0
Trade payables	1 124.2	1 159.7	1 446.8
Financial liabilities	2 002.1	2 535.0	2 249.5
Current tax liabilities	392.1	618.8	743.3
Derivative financial instruments	4 840.7	5 308.5	13 937.3
Other liabilities	5 100.5	5 458.8	7 048.9
Provisions	140.1	186.4	186.0
<b>Total current liabilities</b>	<b>13 681.6</b>	<b>15 344.9</b>	<b>25 611.8</b>
<b>Total liabilities</b>	<b>25 245.0</b>	<b>29 778.4</b>	<b>42 657.2</b>
<b>Total equity and liabilities</b>	<b>38 092.6</b>	<b>41 343.8</b>	<b>53 701.1</b>

# Consolidated cash flow statement

CHF million	First half 2023/24	First half 2022/23
<b>Earnings before tax (EBT)</b>	<b>1 539.0</b>	<b>3 950.2</b>
Financial result	- 241.8	- 96.5
<b>Earnings before interest and tax (EBIT)</b>	<b>1 297.2</b>	<b>3 853.7</b>
(Gain)/loss on disposal of non-current assets and non-current assets and liabilities held for sale	- 1.7	13.6
Non-cash expenses and income	- 1 342.5	- 6 839.9
Change in net working capital	924.9	5 495.8
Change in derivative financial instruments and other financial result	4.7	22.6
Change in provisions (excluding interest, net)	- 69.3	- 877.7
Dividends received	11.7	11.7
Income taxes paid	- 465.8	- 165.0
<b>Cash flow from operating activities</b>	<b>359.2</b>	<b>1 514.8</b>
Property, plant and equipment:		
Investments net of capitalised borrowing costs	- 196.6	- 189.4
Disposals and cost contributions	2.1	2.4
Leases:		
Receipt of deferred considerations	- 0.7	1.5
Disposals and repayments	1.6	0.0
Intangible assets:		
Investments (excluding goodwill)	- 5.3	- 3.7
Disposals	0.0	3.3
Acquisition of subsidiaries (net of cash acquired)	0.0	- 4.8
Disposals of subsidiaries (net of cash transferred)	2.5	0.0
Cash flow from non-current assets and liabilities held for sale	54.1	0.0

# Consolidated cash flow statement

CHF million	First half 2023/24	First half 2022/23
Investments in partner plants and other associates:		
Investments	- 2.8	- 4.3
Disposals and capital repayments	0.5	0.0
Other financial assets:		
Investments	- 56.3	- 27.3
Disposals and repayments	1.2	34.9
Receivables from state funds	10.5	2.6
Investment properties and change in other financial assets	0.0	1.3
Financial receivables (current)	52.7	- 1 449.2
Interest received	222.4	90.2
<b>Cash flow from investing activities</b>	<b>85.9</b>	<b>- 1 542.5</b>
Financial liabilities (current and non-current):		
Proceeds	2 214.8	4 990.6
Repayment	- 3 004.5	- 5 584.1
Other liabilities (non-current):		
Proceeds	37.6	11.1
Dividend payments (including non-controlling interests)	- 31.7	- 10.2
Interest paid	- 214.2	- 135.1
<b>Cash flow from financing activities</b>	<b>- 998.0</b>	<b>- 727.7</b>
Foreign currency translation effect on cash and cash equivalents	- 4.4	31.9
<b>Change in cash and cash equivalents</b>	<b>- 557.3</b>	<b>- 723.5</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>7 394.6</b>	<b>3 906.6</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>6 837.3</b>	<b>3 183.1</b>

1) Cost of acquisition at the beginning of the reporting period without loss allowances of CHF 0.4 million in 2023/24 (previous year: CHF 0.0 million).

2) Cost of acquisition at the end of the reporting period without loss allowances of CHF 0.1 million in 2023/24 (previous year: CHF 0.0 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
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Total income	1 839	3 575	3 027	4 072	590	658	- 1 239	- 1 802	4 217	6 503
Operating expenses	- 1 099	- 1 232	- 2 364	- 2 390	- 432	- 506	1 170	1 674	- 2 725	- 2 454
Share of result of partner plants and other associates	27	39	0	0	9	7	0	0	36	46
Depreciation, amortisation and impairment losses/reversals	- 195	- 198	- 8	- 8	- 26	- 33	- 2	- 2	- 231	- 241
<b>Earnings before interest and tax (EBIT)</b>	<b>572</b>	<b>2 184</b>	<b>655</b>	<b>1 674</b>	<b>141</b>	<b>126</b>	<b>- 71</b>	<b>- 130</b>	<b>1 297</b>	<b>3 854</b>

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

## Generation & Distribution

CHF million	First half 2023/24	First half 2022/23	Change
Total income	1 839	3 575	- 1 736
Operating expenses	- 1 099	- 1 232	133
Share of result of partner plants and other associates	27	39	- 12
Depreciation, amortisation and impairment losses/reversals	- 195	- 198	3
<b>EBIT</b>	<b>572</b>	<b>2 184</b>	<b>- 1 612</b>
One-off effects	- 145	- 1 811	1 665
<b>Adjusted EBIT</b>	<b>427</b>	<b>373</b>	<b>53</b>

## Trading & Sales

CHF million	First half 2023/24	First half 2022/23	Change
Gross margin asset-backed trading	171	667	- 496
Gross margin origination	649	1 247	- 598
Gross margin proprietary trading	205	304	- 99
<b>Gross margin</b>	<b>1 025</b>	<b>2 218</b>	<b>- 1 193</b>
Operating expenses	- 290	- 351	61
<b>EBIT performance view</b>	<b>735</b>	<b>1 867</b>	<b>- 1 132</b>
Hedging effects/other reconciliation items	- 80	- 193	113
<b>EBIT</b>	<b>655</b>	<b>1 674</b>	<b>- 1 019</b>

## CKW

CHF million	First half 2023/24	First half 2022/23	Change
Total income	590	658	- 68
Operating expenses	- 432	- 506	74
Share of result of partner plants and other associates	9	7	2
Depreciation, amortisation and impairment losses/reversals	- 26	- 33	7
<b>EBIT</b>	<b>141</b>	<b>126</b>	<b>15</b>
One-off effects	- 62	- 76	14
<b>Adjusted EBIT</b>	<b>79</b>	<b>50</b>	<b>29</b>



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