ALPIQ

2025
Interim Report

Key Financial Figures

Results of operations (before non-operating effects)

CHF million	Half-year 2025/1	Half-year 2024/1	% change
Net revenue	3,156.8	2,883.6	9.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	398.1	462.8	–14.0
As % of net revenue	12.6	16.0	
Earnings before interest and tax (EBIT)	334.7	406.9	–17.7
As % of net revenue	10.6	14.1	
Net income	247.2	286.8	–13.8
As % of net revenue	7.8	9.9	

Results under IFRS

CHF million	Half-year 2025/1	Half-year 2024/1	% change
Net revenue	3,023.9	3,088.4	–2.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	225.9	762.7	–70.4
Earnings before interest and tax (EBIT)	162.6	706.8	–77.0
Net income	106.2	532.9	–80.1

CHF million	30 June 2025	31 Dec 2024	% change
Total assets	8,081.2	8,543.2	–5.4
Total equity	5,108.0	4,976.8	2.6
As % of total assets	63.2	58.3	
Net cash	–618.4	–428.4	–44.4
Net cash / adjusted EBITDA	–1.6	–0.4	

	2025	2024	% change
Own production in the first half-year (GWh) [1]	6,451	7,740	–17
Number of employees at the reporting date (30 June / 31 Dec) [2]	1,397	1,350	3
Of which in Switzerland	750	725	3
Of which in European countries	647	625	4

1 Net share attributable to Alpiq from total power plant production (after deducting pumped energy)
2 Full-time equivalents

Financial Review

In a challenging geopolitical market environment characterised by increasing uncertainty, including in the energy markets, the Alpiq Group achieved a solid result of operations (before non-operating effects) in the first half of 2025 at the planned level. This result underlines the strong operating performance and shows that the strategic focus on flexible assets in Switzerland and in the European markets is delivering value even in a difficult environment. Flexible capacities and storage are indispensable for reliably integrating electricity from solar and wind into the energy system and keeping the electricity grid stable. The results under IFRS were negatively affected by the two non-operating effects fair value changes (accounting mismatch) and the development of decommissioning and waste disposal funds (STENFO). The latter is exposed to market fluctuations of the stock exchanges that impacts investment returns suffering from tariff market turbulences, while the former was already anticipated by the end of last year to negatively affect the 2025 results under IFRS. The total impact of both non-operating effects on net income level turned from CHF 246.0 million in the first half of 2024 to CHF –141.0 million in the first half of 2025, driving predominantly the change on net income of -80.1% between the two periods. In comparison, the change on adjusted net income was -13.8%. Both non-operating effects have no impact on current operating cash flow.

Alpiq has further expanded its existing business in its core geographical markets through targeted investments. The transformation of the energy system requires flexible electricity production and storage facilities, thus enabling the integration of intermittent renewable energy. In addition to its existing highly flexible power plant portfolio, Alpiq is continuing to focus on the expansion of flexible plants, not least through the acquisition of its third and largest battery project to date. The 125 MW battery energy storage system (BESS) in Haapajärvi, Finland, is scheduled to be commissioned at the beginning of 2027. The 30 MW BESS in Valkeakoski, Finland, is currently under construction and will be commissioned in the second half of 2025. Commissioning of the 100 MW BESS in northern France is planned for 2026. Alpiq is also pursuing investments such as those in P2X Solutions for green hydrogen and wants to continue to grow in BESS. In Italy, the San Severo gas-fired power plant was extensively and successfully upgraded in time and budget. This has significantly increased the efficiency and flexibility of the power plant. San Severo can now be operated using up to 25% hydrogen. The investment also strengthens the power plant's role in Italy's security of supply and can help the country achieve its climate targets. In Switzerland, the focus is on investments in hydropower. The upgrades to the Mottec hydroelectric power plant are now complete. The work carried out between 2018 and 2025 has increased the power plant’s production capacity by 5 million kWh per year. The plant’s output will increase from 69 to 87 MW, allowing it to respond even more flexibly to fluctuations in the electricity grid.

The Alpiq Group was able to further increase its net cash by CHF 190.0 million to CHF 618.4 million in the first half of 2025. This extremely solid financial position enables the Alpiq Group to go ahead with the implementation of its strategy.

Change in results under IFRS was significantly affected by non-operating effects as anticipated
The accounting mismatch, as anticipated at the end of last year, and the development of the nuclear funds suffering from tariff market turbulences negatively impacted the EBITDA under IFRS by CHF -172.1 million in the first six months of 2025, compared to a positive impact of CHF 299.9 million in the same period last year. The total change of both non-operating effects of CHF -472.0 million was the main driver for the EBITDA change of -70.4% between the first half of 2024 and the first half of 2025. In comparison, adjusted EBITDA changed by -14.0%.

The non-operating effect development of decommissioning and waste disposal funds represents the difference between the actual return and the budgeted return (2.75% per annum). Through its participation in the two nuclear power plants Gösgen-Däniken (40% equity share) and Leibstadt (27.4% equity share) Alpiq is indirectly invested in the nuclear funds representing nearly CHF 1.8 billion investments in total (indirect Alpiq share). The nuclear funds maintain a balanced asset allocation strategy. However, given their size, even relatively small change in performance can have a significant impact on Alpiq's energy and inventory costs, since any underperformance of the fund must be compensated by the shareholder of the nuclear power plants.

The non-operating effect accounting mismatch is expected to have a positive impact on the result under IFRS by CHF 30.8 million in the second half of 2025. However, a negative impact is expected for the full year 2025.

At the value chain element level, the IFRS-EBITDA change of Assets and Origination between half-year 2025 and half-year 2024 were primarily due to the change in non-operating effects. Trading was only marginally impacted by changes in non-operating effects.

CHF million	Half-year 2025/1	Half-year 2024/1	Change	Of which, change in NOE[1 / 2]
EBITDA Assets	334.4	649.6	–315.2	–306.6
EBITDA Trading	–18.7	38.3	–57.0	–2.4
EBITDA Origination	–32.5	168.8	–201.3	–164.7

1 Non-operating effects

2 The total change of NOE includes other effects in amount of CHF – 1.9 million. For further details, see the table Results of operations by segment.

To enable the transparent presentation of the Group results before non-operating effects, the consolidated income statement is presented as a pro forma statement. The commentary on the financial performance relates to a view of operating EBITDA, EBIT and net income before non-operating effects. The non-operating effects are detailed in the section "Alternative performance measures of Alpiq".

Alpiq Group: results of operations (before non-operating effects)

Adjusted net revenue increased to CHF 3.2 billion (CHF 0.3 billion higher than the previous year). The adjusted EBITDA was CHF 398.1 million (CHF 64.7 million lower than the previous year). The value chain elements Assets and Origination contributed positively to this solid half-year result.

Consolidated income statement (pro forma statement before and after non-operating effects)

			Half-year 2025/1			Half-year 2024/1
CHF million	Results of operations before non-operating effects	Non-operating effects	Results under IFRS	Results of operations before non-operating effect	Non-operating effects	Results under IFRS
Net revenue	**3,156.8**	**–132.9**	**3,023.9**	**2,883.6**	**204.7**	**3,088.4**
Own work capitalised	1.4		1.4	2.2		2.2
Other operating income	8.2		8.2	10.5		10.5
Total revenue and other income	**3,166.3**	**–132.9**	**3,033.5**	**2,896.3**	**204.7**	**3,101.0**
Energy and inventory costs	–2,551.5	–39.2	–2,590.7	–2,222.6	95.2	–2,127.4
Employee costs	–137.7		–137.7	–125.9		–125.9
Other operating expenses	–79.1		–79.1	–85.0		–85.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**398.1**	**–172.1**	**225.9**	**462.8**	**299.9**	**762.7**
Depreciation, amortisation and impairment	–63.3		–63.3	–55.8		–55.8
Earnings before interest and tax (EBIT)	**334.7**	**–172.1**	**162.6**	**406.9**	**299.9**	**706.8**
Share of results of partner power plants and other associates	–5.3		–5.3	–1.2		–1.2
Finance costs	–39.5		–39.5	–71.6		–71.6
Finance income	7.6		7.6	19.8		19.8
Earnings before tax (EBT)	**297.6**	**–172.1**	**125.5**	**353.8**	**299.9**	**653.8**
Income tax expense	–50.3	31.1	–19.3	–67.0	–53.9	–120.9
Net income	**247.2**	**–141.0**	**106.2**	**286.8**	**246.0**	**532.9**

Half-year 2025: Results of operations by segment

CHF million	Assets	Trading	Origination	Other[1]	Alpiq Group
Net revenue	2,022.5	2,070.8	2,100.5	–3,169.9	3,023.9
Non-operating effects	70.7	–7.6	69.8	–0.1	132.9
Adjusted net revenue	**2,093.2**	**2,063.3**	**2,170.3**	**–3,170.1**	**3,156.8**
Other income	14.0	0.8	0.6	–5.8	9.6
Adjusted total revenue and other income	**2,107.2**	**2,064.1**	**2,171.0**	**–3,175.9**	**3,166.3**
Energy and other costs	–1,702.0	–2,090.4	–2,133.6	3,118.5	–2,807.5
Non-operating effects	39.2				39.2
Adjusted energy and other costs	**–1,662.8**	**–2,090.4**	**–2,133.6**	**3,118.5**	**–2,768.3**
Adjusted EBITDA	**444.4**	**–26.3**	**37.4**	**–57.4**	**398.1**
Depreciation, amortisation and impairment	–56.0	–1.0	–2.3	–4.0	–63.3
Adjusted depreciation, amortisation and impairment	**–56.0**	**–1.0**	**–2.3**	**–4.0**	**–63.3**
Adjusted EBIT	**388.4**	**–27.3**	**35.1**	**–61.4**	**334.7**

1 The segment results are carried over to the Alpiq Group's consolidated figures by including the units with limited market operations (Corporate), Group consolidation effects as well as other reconciliation items. For more details, please refer to note 1 Segment information.

Half-year 2024: Results of operations by segment

CHF million	Assets	Trading	Origination	Other[1]	Alpiq Group
Net revenue	1,857.0	1,445.0	2,192.4	–2,406.1	3,088.4
Non-operating effects	–101.5	–10.0	–94.9	1.8	–204.7
Adjusted net revenue	**1,755.5**	**1,434.9**	**2,097.5**	**–2,404.3**	**2,883.6**
Other income	16.5	1.4	0.7	–5.9	12.7
Adjusted total revenue and other income	**1,772.0**	**1,436.3**	**2,098.2**	**–2,410.3**	**2,896.3**
Energy and other costs	–1,223.9	–1,408.0	–2,024.3	2,318.0	–2,338.3
Non-operating effects	–95.2				–95.2
Adjusted energy and other costs	**–1,319.1**	**–1,408.0**	**–2,024.3**	**2,318.0**	**–2,433.5**
Adjusted EBITDA	**452.9**	**28.3**	**73.9**	**–92.3**	**462.8**
Depreciation, amortisation and impairment	–49.9	–0.1	–1.3	–4.6	–55.8
Adjusted depreciation, amortisation and impairment	**–49.9**	**–0.1**	**–1.3**	**–4.6**	**–55.8**
Adjusted EBIT	**403.0**	**28.2**	**72.6**	**–96.9**	**406.9**

1 The segment results are carried over to the Alpiq Group's consolidated figures by including the units with limited market operations (Corporate), Group consolidation effects as well as other reconciliation items. For more details, please refer to note 1 Segment information.

Assets

The value chain element Assets made a solid contribution to the result with an adjusted EBITDA of CHF 444.4 million. Thanks to the high availability of hydro and nuclear assets, a pleasing result was achieved in Switzerland that was up on the previous year. This contrasts with lower results in other countries. Due to a complete overhaul including a turbine replacement at the San Severo gas-fired power plant, production in Italy was significantly down on the previous year. The Spanish business was likewise unable to meet the previous year’s result.

Trading

Trading was CHF 54.6 million below the previous year. In the first half of the year, the energy markets were heavily influenced by geopolitical tensions and ongoing open military confrontations in a region critical to the global oil and gas supply. Despite these challenges, the adjusted EBITDA contribution of CHF -26.3 million reflects the ongoing strategic commitment to trading, even under adverse market conditions.

Origination

With an adjusted EBITDA of CHF 37.4 million, the result of the value chain element Origination was CHF 36.5 million below the previous year. The economic uncertainty led to restraint in the market. As a result, companies were increasingly reluctant to conclude long-term contracts. In the French market, the previous year’s result in both the B2B and the retail business was unable to be repeated. The Spanish and Italian markets were burdened by worsening market conditions characterised by lower-than-expected prices. The previous year’s result could not be replicated in Germany either, as the marked suffered from low volatility and uncertainties. In contrast, the Swiss market performed well compared to the previous year.

Alternative performance measures of Alpiq

To measure and present its operating performance, Alpiq also uses alternative performance measures through to the level of “Net income”. Alpiq makes adjustments to the IFRS results for non-operating effects which Alpiq does not consider part of results of operations.

These performance measures do not have a standardised definition in IFRS. This can therefore limit comparability with such measures as defined by other companies. These performance measures are presented in a pro forma statement in order to give investors a deeper understanding of how Alpiq’s management measures the performance of the Group. However, they are no substitute for IFRS performance measures.

Overview of non-operating effects

	Fair value changes (accounting mismatch)		Development of decommissioning and waste disposal funds		Total non-operating effects	
CHF million	Half-year 2025/1	Half-year 2024/1	Half-year 2025/1	Half-year 2024/1	Half-year 2025/1	Half-year 2024/1
Net revenue	**–135.5**	**211.0**	**2.6**	**–6.3**	**–132.9**	**204.7**
Total revenue and other income	**–135.5**	**211.0**	**2.6**	**–6.3**	**–132.9**	**204.7**
Energy and inventory costs			–39.2	95.2	–39.2	95.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**–135.5**	**211.0**	**–36.6**	**88.9**	**–172.1**	**299.9**
Earnings before interest and tax (EBIT)	**–135.5**	**211.0**	**–36.6**	**88.9**	**–172.1**	**299.9**
Earnings before tax (EBT)	**–135.5**	**211.0**	**–36.6**	**88.9**	**–172.1**	**299.9**
Income tax income	25.5	–40.3	5.6	–13.6	31.1	–53.9
Net loss	**–110.0**	**170.7**	**–31.0**	**75.3**	**–141.0**	**246.0**

Alpiq has defined the following categories of non-operating effects:

Fair value changes (accounting mismatch)

Negative or positive fair value changes of energy derivatives entered into for the purpose of hedging future power production as well as physical energy procurement / delivery contracts do not reflect operating performance, because they are economically linked with the changes in value of the hedged transactions. For instance, rising forward prices cause future production volumes and power purchase agreements to increase in value and the corresponding hedges to lose value. According to IFRS Accounting guidelines, the fair value changes of financial hedges between the last and current balance sheet date have to be recognised in the reporting year. As the future production volumes and the power purchase agreements are not measured at fair value, any changes in value cannot be recognised in the reporting year and this resulting in an accounting mismatch.

Accounting mismatch and expected reversals (based on energy prices as of 30 June 2025)

CHF million	
Accounting mismatch until 31 December 2024	129.0
Change in accounting mismatch in the first half of 2025	–135.5
Total accounting mismatch at 30 June 2025	**–6.5**
Of which, will be reversed in the second half of 2025	30.8
Of which, will be reversed in 2026	–43.1
Of which, will be reversed in 2027	15.6
Of which, will be reversed after 2027	3.3

Development of decommissioning and waste disposal funds

The operating companies of Switzerland's nuclear power plants are required to make payments into the decommissioning fund and the waste disposal fund to ensure decommissioning and waste disposal activities are funded. The investments of these two funds are exposed to market fluctuations and changes in estimates, which cannot be influenced by Alpiq but which do influence electricity procurement costs. The difference between the return actually generated by the funds and the return budgeted by the nuclear power plants of 2.75% is classified and recorded as a non-operating effect.

Outlook

In the second half of 2025, Alpiq will continue to go ahead with its strategic implementation, focusing on flexible assets enabling the integration of wind and solar into the energy system. The value chain elements Assets and Origination are expected to deliver good results throughout the remainder of 2025, except for the unplanned outage of the nuclear power plant Gösgen (part of the value chain element Assets), which is expected to last until the first quarter of 2026. Meanwhile, Trading will make the most out of the available market opportunities, pushing hard to regain some momentum in the second half of 2025. Alpiq is confident of maintaining its solid financial position as of year-end 2025, thanks to the solid support of its value chain operations and the use of its assets and market insights in the best way.

Consolidated Income Statement

CHF million	Half-year 2025/1	Half-year 2024/1
Net revenue	**3,023.9**	**3,088.4**
Own work capitalised	1.4	2.2
Other operating income	8.2	10.5
Total revenue and other income	**3,033.5**	**3,101.0**
Energy and inventory costs	–2,590.7	–2,127.4
Employee costs	–137.7	–125.9
Other operating expenses	–79.1	–85.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**225.9**	**762.7**
Depreciation, amortisation and impairment	–63.3	–55.8
Earnings before interest and tax (EBIT)	**162.6**	**706.8**
Share of results of partner power plants and other associates	–5.3	–1.2
Finance costs	–39.5	–71.6
Finance income	7.6	19.8
Earnings before tax	**125.5**	**653.8**
Income tax expense	–19.3	–120.9
Net income	**106.2**	**532.9**
Attributable to non-controlling interests	–1.7	1.8
Attributable to equity investors of Alpiq Holding Ltd.	**107.9**	**531.0**
Earnings per share in CHF, basic and diluted	**3.26**	**15.42**

Consolidated Statement of Comprehensive Income

CHF million	Half-year 2025/1	Half-year 2024/1
Net income	**106.2**	**532.8**
Cash flow hedges (group companies)	27.4	–35.4
Income tax effect	–4.2	5.3
Net of income tax	23.2	–30.1
Cash flow hedges (partner power plants and other associates)	0.2	0.1
Net of income tax	0.2	0.1
Currency translation differences	–7.0	90.8
Net of income tax	–7.0	90.8
Items that may be reclassified subsequently to the income statement, net of tax	**16.4**	**60.8**
Remeasurement of defined benefit plans (group companies)	3.2	14.2
Income tax effect	–0.5	–2.2
Net of income tax	2.7	12.0
Remeasurement of defined benefit plans (partner power plants and other associates)	9.2	–20.1
Income tax effect	–1.4	3.1
Net of income tax	7.8	–17.0
Items that will not be reclassified to the income statement, net of tax	**10.5**	**–5.0**
Other comprehensive income	**26.9**	**55.8**
Total comprehensive income	**133.1**	**588.6**
Attributable to non-controlling interests	–1.8	1.7
Attributable to equity investors of Alpiq Holding Ltd.	134.9	586.9

Consolidated Balance Sheet

Assets

CHF million	30 June 2025	31 Dec 2024
Property, plant and equipment	1,808.1	1,794.5
Intangible assets	98.1	96.4
Investments in partner power plants and other associates	2,114.1	2,127.7
Derivative financial instruments	200.7	242.3
Defined benefit assets	42.3	41.3
Other non-current assets	28.3	28.4
Deferred income tax assets	51.8	45.5
Non-current assets	**4,343.4**	**4,376.0**
Inventories	372.3	162.6
Derivative financial instruments	343.1	446.7
Receivables and other current assets	1,241.8	1,594.3
Prepayments and accrued income	100.2	280.3
Current term deposits	654.6	117.3
Cash and cash equivalents	1,025.8	1,561.1
Assets held for sale		4.9
Current assets	**3,737.7**	**4,167.2**
Total assets	**8,081.2**	**8,543.2**

Equity and liabilities

CHF million	30 June 2025	31 Dec 2024
Share capital	0.3	0.3
Retained earnings and other reserves	5,010.2	4,875.6
Equity attributable to equity investors of Alpiq Holding Ltd.	**5,010.5**	**4,875.9**
Non-controlling interests	97.5	100.9
Total equity	**5,108.0**	**4,976.8**
Non-current provisions	151.9	145.2
Deferred income tax liabilities	299.6	324.6
Defined benefit liabilities	1.6	1.8
Derivative financial instruments	119.6	140.2
Non-current financial liabilities	749.1	994.5
Non-current liabilities	**1,321.8**	**1,606.3**
Current income tax liabilities	262.2	291.8
Current provisions	8.1	6.0
Current financial liabilities	312.9	254.8
Other current liabilities	443.9	676.1
Derivative financial instruments	215.0	286.2
Accruals and deferred income	409.2	444.7
Liabilities held for sale		0.6
Current liabilities	**1,651.3**	**1,960.1**
Total liabilities	**2,973.2**	**3,566.5**
Total equity and liabilities	**8,081.2**	**8,543.2**

Consolidated Statement of Changes in Equity

CHF million	Share capital	Cash flow hedge reserves	Currency translation differences	Retained earnings	**Attributable to equity investors of Alpiq Holding Ltd.**	Non-controlling interests	**Total equity**
Equity at 1 January 2025	**0.3**	**–1.0**	**–714.4**	**5,591.0**	**4,875.9**	**100.9**	**4,976.8**
Net income				107.9	**107.9**	–1.7	**106.2**
Other comprehensive income		23.4	–6.8	10.4	**27.0**	–0.1	**26.9**
Total comprehensive income		**23.4**	**–6.8**	**118.3**	**134.9**	**–1.8**	**133.1**
Dividends					**0.0**	–1.7	**–1.7**
Employee share based payment options				0.1	**0.1**	0.1	**0.2**
Change in NCI Put Option				–0.4	**–0.4**		**–0.4**
Equity at 30 June 2025	**0.3**	**22.4**	**–721.2**	**5,709.0**	**5,010.5**	**97.5**	**5,108.0**

CHF million	Share capital	Hybrid capital	Cash flow hedge reserves	Currency translation differences	Retained earnings [1]	**Attributable to equity investors of Alpiq Holding Ltd.**	Non-controlling interests	**Total equity**
Equity at 1 January 2024	**0.3**	**650.0**	**41.6**	**–787.3**	**4,832.1**	**4,736.7**	**74.3**	**4,811.0**
Net income					531.0	**531.0**	1.8	**532.8**
Other comprehensive income			–30.0	90.8	–4.9	**55.9**	–0.1	**55.8**
Total comprehensive income			**–30.0**	**90.8**	**526.1**	**586.9**	**1.7**	**588.6**
Dividends					–115.9	**–115.9**	–0.3	**–116.2**
Change in non-controlling interests						**0.0**	27.5	**27.5**
Equity at 30 June 2024	**0.3**	**650.0**	**11.6**	**–696.5**	**5,242.3**	**5,207.7**	**103.2**	**5,310.9**

1 Share premium in the amount of CHF 4,904.4 million was reclassified to retained earnings. For further details, see Note 1.4 of the Annual Report 2024.

Consolidated Statement of Cash Flows

CHF million	Half-year 2025/1	Half-year 2024/1
Earnings before tax	**125.5**	**653.8**
Adjustments for:		
Depreciation, amortisation and impairment	63.3	55.8
Gain on sale of non-current assets	–2.4	–2.9
Share of results of partner power plants and other associates	5.3	1.2
Financial result	31.9	51.8
Other non-cash income and expenses	–7.1	–10.7
Change in provisions (excl. interest)	1.0	5.7
Change in defined benefit assets / liabilities and other non-current liabilities	2.2	1.6
Change in fair value of derivative financial instruments and hedged firm commitments	80.8	37.1
Change in net working capital (excl. derivatives, current financial assets / liabilities and current provisions)	91.7	–247.6
Other financial income and expenses	–45.2	–10.7
Income tax paid	–83.6	–39.9
Net cash flows from operating activities	**263.4**	**495.3**
Property, plant and equipment and intangible assets		
Investments	–69.5	–51.0
Proceeds from disposals	4.6	7.9
Subsidiaries		
Acquisitions		–23.4
Associates		
Investments		–0.1
Loans receivable and financial investments		
Investments	–1.5	–0.2
Proceeds from disposals / repayments		0.2
Change in current and non-current term deposits	–537.7	–343.6
Dividends from partner power plants, other associates and financial investments	17.4	27.5
Interest received	6.5	19.4
Net cash flows from investing activities	**–580.3**	**–363.1**

CHF million	Half-year 2025/1	Half-year 2024/1
Dividends paid		–115.9
Dividends paid to non-controlling interests	–1.7	–0.3
Proceeds from financial liabilities	15.6	20.4
Repayment of financial liabilities	–205.4	–121.4
Interest paid	–23.5	–31.0
Net cash flows from financing activities	**–214.9**	**–248.1**
Currency translation differences	**–3.4**	**35.6**
Change in cash and cash equivalents	**–535.3**	**–80.4**
Reconciliation:		
Cash and cash equivalents at 1 January	1,561.1	1,572.9
Cash and cash equivalents at 30 June	1,025.8	1,492.5
Change	**–535.3**	**–80.4**

1 Segment information

Alpiq Group segment reporting is based on the Group's internal management structure and the internal financial information provided to the chief operating decision maker. The reportable segments at Alpiq consists of three elements along the company's value chain: Assets, Trading, and Origination. The Executive Board evaluates each of these elements separately for the purposes of performance assessment and resource allocation. Segment results (EBITDA and adjusted EBITDA) are the key performance indicators used for internal management and assessment purposes at Alpiq. For more information about adjusted EBITDA, please refer to the unaudited explanations in the Financial Review. In addition to energy procurement and production costs, operating costs comprise all costs of operations, including personnel and service expenses.

- The Assets segment covers the production of electricity by Alpiq's Swiss and international power plants through different technologies such as hydro (including small-scale hydropower), nuclear, thermal, wind and solar, as well as the operation and optimisation of these power plants. It also comprises several wind farm projects in Switzerland and abroad. The Alpiq Swiss power plant portfolio includes run-of-river power plants, storage and pumped storage power plants (including Nant de Drance), as well as interests in the Gösgen and Leibstadt nuclear power plants. In addition, the Assets segment manages shares in HYDRO Exploitation SA and Kernkraftwerk-Beteiligungsgesellschaft AG (KBG). It also covers the production of electricity and heat at thermal power plants in Hungary, Italy and Spain. The power plant portfolio is made up of gas-fired combined-cycle power plants and gas-fired turbine power plants. Power is sold on the European electricity trading market, and the power plants are used by the respective grid operators to balance the grids. Battery energy storage systems (BESS) complete the flexibility portfolio.

- The Trading segment covers proprietary trading activities with standardised and structured products for electricity and gas, as well as emission allowances and certificates. The Trading segment also includes liquidity management.

- The Origination segment covers activities to optimise electricity production from third-party renewable energy and direct marketing and energy management for industrial and business customers. This includes the trading and sale of standardised and structured products in various countries, with the aim of helping partners to achieve their cost efficiency and sustainability goals, thereby creating value and increasing customer benefit. The Origination segment also covers the company's Swiss sales and origination activities as well as retail activities in France.

The segment results are carried over to the Alpiq Group's consolidated figures by including the units with limited market operations (Corporate), Group consolidation effects and other reconciliation items. The latter comprises reallocations totalling CHF 6.7 million (previous year: CHF 6.8 million) between external net revenue and other income due to differences in account structures used for internal and external reporting purposes. This column also includes the foreign currency effects of using alternative average exchange rates for management reporting purposes that differ from those pursuant to IFRS Accounting Standards. Corporate includes the financial and non-strategic investments which cannot be allocated directly to the value chain, as well as the activities of the Group headquarters, including Alpiq Holding Ltd. and the functional units.

1st half-year 2025: Information by segment

CHF million	Assets	Trading	Origination	Corporate[1]	Consoli-dation	Reconcili-ation	Alpiq Group
Net revenue from third parties	1,011.6	522.6	1,510.7	–26.2		5.9	3,024.6
Inter-segment transactions[2]	1,010.9	1,548.3	589.8	11.4	–3,160.8	–0.2	–0.7
Net revenue	**2,022.5**	**2,070.8**	**2,100.5**	**–14.8**	**–3,160.8**	**5.8**	**3,023.9**
Other income	14.0	0.8	0.6	8.8	–8.0	–6.7	9.6
Total revenue and other income	**2,036.5**	**2,071.6**	**2,101.1**	**–6.0**	**–3,168.8**	**–0.9**	**3,033.5**
Energy and other costs	–1,702.0	–2,090.4	–2,133.6	–51.6	3,168.8	1.3	–2,807.5
EBITDA[3]	**334.4**	**–18.7**	**–32.5**	**–57.7**	**0.0**	**0.4**	**225.9**
Depreciation, amortisation and impairment	–56.0	–1.0	–2.3	–4.0			–63.3
EBIT	**278.4**	**–19.7**	**–34.8**	**–61.7**	**0.0**	**0.4**	**162.6**
Number of employees at 30 June	**434**	**114**	**232**	**617**			**1,397**

1 Negative net revenue is attributable to the change in the fair value measurement of financial derivatives, which are presented in net revenue.

2 The net effect of CHF – 0.7 million results from currency effects on intragroup energy transactions.

3 Earnings before depreciation, amortisation and impairment losses, share of results of partner power plants and other associates, finance costs, finance income and income tax expense

1st half-year 2024: Information by segment

CHF million	Assets	Trading	Origination	Corporate[1]	Consoli-dation	Reconcili-ation	Alpiq Group
Net revenue from third parties	906.4	395.4	1,831.4	–59.4		6.5	3,080.3
Inter-segment transactions[2]	950.6	1,049.5	361.0	7.0	–2,359.5	–0.6	8.0
Net revenue	**1,857.0**	**1,445.0**	**2,192.4**	**–52.4**	**–2,359.5**	**5.9**	**3,088.4**
Other income	16.5	1.4	0.7	9.3	–8.4	–6.8	12.7
Total revenue and other income	**1,873.5**	**1,446.4**	**2,193.1**	**–43.1**	**–2,367.9**	**–1.0**	**3,101.0**
Energy and other costs	–1,223.9	–1,408.0	–2,024.3	–49.8	2,367.9	–0.1	–2,338.3
EBITDA[3]	**649.6**	**38.3**	**168.8**	**–92.9**	**0.0**	**–1.2**	**762.7**
Depreciation, amortisation and impairment	–49.9	–0.1	–1.3	–4.6			–55.8
EBIT	**599.7**	**38.3**	**167.5**	**–97.5**	**0.0**	**–1.2**	**706.8**
Number of employees at 30 June	**399**	**104**	**203**	**556**			**1,262**

1 Negative net revenue is attributable to the change in the fair value measurement of financial derivatives, which are presented in net revenue.

2 The net effect of CHF 8.0 million results from currency effects on intragroup energy transactions.

3 Earnings before depreciation, amortisation and impairment losses, share of results of partner power plants and other associates, finance costs, finance income and income tax expense

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