ALPIQ

2026
Interim Report

Key Financial Figures

Results of operations (before non-operating effects)

CHF million	Half-year 2026/1	Half-year 2025/1	% change
Net revenue	3,061.8	3,156.8	–3.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	163.1	398.1	–59.0
As % of net revenue	5.3	12.6	
Earnings before interest and tax (EBIT)	104.6	334.7	–68.8
As % of net revenue	3.4	10.6	
Net income	42.4	247.2	–82.8
As % of net revenue	1.4	7.8	

Results under IFRS

CHF million	Half-year 2026/1	Half-year 2025/1	% change
Net revenue	3,074.3	3,023.9	1.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)	264.5	225.9	17.1
Earnings before interest and tax (EBIT)	206.0	162.6	26.6
Net income	123.2	106.2	16.0

CHF million	30 Jun 2026	31 Dec 2025	% change
Total assets	8,582.4	8,321.2	3.1
Total equity	4,962.7	5,058.6	–1.9
As % of total assets	57.8	60.8	
Net cash	–150.8	–557.6	73.0
Net cash / adjusted EBITDA	–0.9	–1.0	

	2026	2025	% change
Own production in the first half-year (GWh) [1]	7,758	7,452	4
Number of employees at the reporting date (30 June / 31 Dec) [2]	1,429	1,417	1
Of which in Switzerland	762	765	
Of which in European countries	667	652	2

1 Alpiq share of total power plant production

2 Full-time equivalents

Financial Review

Alpiq's operating performance in the first half of 2026 falls behind the prior-year period due to lower achieved power prices, and operational disruptions paired with dry weather conditions

In the first half of 2026, Alpiq Group delivered an adjusted EBITDA* of CHF 163 million, CHF -235 million below the prior-year period. The Assets value chain remained the main contributor to the Group result, generating an adjusted EBITDA of CHF 205 million, although CHF -239 million below the prior-year period. The decline was mainly driven by lower contributions from nuclear and hydro activities (CHF -139 million), particularly due to lower achieved power prices compared with 2025. The Gösgen nuclear power plant (KKG) successfully resumed operations on 23 March 2026 following a nearly ten-month outage caused by a potential design weakness that has since been rectified. While the plant was operational for almost five months during the first half of 2025, the 2026 performance remained CHF 80 million below the prior-year period. Reduced hydro inflows (CHF –29 million vs HY 2025) following exceptionally dry weather conditions and low snow reserves in the Alpine regions further lowered the operational result. Favorable market conditions and high asset availability in Italy and Spain supported strong value creation of the thermal activities, exceeding the prior year period by CHF 16 million, while helping to ensure the security of supply and the progress of the energy transition. The value chain Merchant Trading recorded an adjusted EBITDA of CHF –34 million, the lowest half-year performance of the last few years. The result remained CHF -8 million below the prior year. The value chain Energy Solutions generated an adjusted EBITDA of CHF 27 million and closed the first half of 2026 broadly in line with the prior-year period with a deviation of CHF -10 million.

*To enable a 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 “Non-operating effects”.

Alpiq continues to strengthen its strategic position in flexibility, storage and long-duration energy solutions

During 2026, Alpiq made an important step in long-duration energy storage and its first large-scale investment outside Switzerland by acquiring the Navaleo pumped hydro storage project in Spain, which would provide 535 MW of flexible capacity to help balance the power system and enable greater integration of renewable energy. After a final investment decision to be taken, the project could commence operations in the early 2030s and will contribute to a more resilient and sustainable Spanish electricity grid.

Also in the first half of 2026, Alpiq further continued to advance flexibility as a core pillar of its growth strategy through expanding its battery energy storage system (BESS) portfolio to more than 1,000 MW across Europe, with 130 MW already operational and 225 MW under construction. The acquisition and integration of the Chevíré battery storage facility in France in January 2026 marked an important step in expanding Alpiq's battery storage portfolio. The facility has an output of 100 MW and a storage capacity of 200 MWh. The acquisition of a 90% stake in Harmony Energy in early July, the biggest milestone yet, further enhances Alpiq's position in European BESS by immediately adding approximately 400 MW of assets under construction, including a UK project expected to be connected to the grid still in 2026, as well as an important project pipeline across the UK, Germany, France and Poland. This acquisition puts Alpiq on track to build and operate a multi-gigawatt BESS portfolio across Europe over the coming years, aligned with its strategy to expand flexibility solutions and accelerate the energy transition through large-scale battery storage projects. Also in Switzerland, Alpiq was able to advance its plans for a 300 MW BESS in Niedergösgen with the signing of a pre-connection agreement with Swissgrid, securing the project's connection capacity to the national transmission grid. Construction is scheduled to begin in 2027, with commissioning planned for 2029. Once operational, the battery energy storage system, which will be located next to Alpiq's Gösgen run-of-river power plant, will be one of the largest in Switzerland, with a power capacity of 300 MW and a storage capacity of more than 1.2 GWh.

During the first half of 2026, Grande Dixence advanced its long-term hydropower development strategy through updated hydrological studies close to completion. The studies confirmed an additional water storage potential of up to 140 million cubic meters per year by the end of the century, whereof 120 million cubic meters would be behind the new Gornerli dam. This further strengthens Grande Dixence's position as a cornerstone of Switzerland's energy transition and supports Alpiq's strategy to expand long-duration energy storage and flexibility solutions.

Reinforced financial flexibility supports Alpiq's long-term strategy and resilience

Despite a lower operating performance and material investments during the first half of 2026, Alpiq maintained its strong financial foundation in liquidity and reported net cash of CHF 151 million at the end of June 2026. Through the issuance of a seven and a twelve year bond, for in total CHF 400 million, Alpiq further strengthened its financial flexibility, not only smoothening the payback schedule but also extending the Group's maturity profile. The bond issuance also reflects strong investor confidence and enables Alpiq to continue investing in flexible assets, storage and growth opportunities across Europe. These investments are aligned with the Group's role in the energy transition and support its resilience in an evolving market environment.

Outlook

Alpiq's purpose — together for a better climate and an improved security of supply — continues to guide its strategic direction in 2026. Alpiq remains committed to investing significantly in flexibility, particularly in battery energy storage systems (BESS) and pumped storage, focusing on opportunities that meet its disciplined investment criteria. The Harmony 90% acquisition concluded in July, is a major step in the implementation of the BESS strategy in Alpiq, complementing the already developed pipeline.

While Alpiq's earnings were below prior-year's in the first half of 2026 — marked by operational disruptions, particularly challenging market conditions, including exceptionally low hydro inflows and depressed opportunities to monetize portfolio optionality — the underlying value of the portfolio remains intact.

Looking ahead, Alpiq expects a more constructive earnings trajectory in the second half of 2026, compared with the last two quarters. This improvement is expected to be supported by KKG being back in operation, stable earnings visibility from a largely hedged position, and the re-emergence of volatility in European power markets driven by the summer heatwave. These market factors are expected to strengthen Alpiq's ability to monetize its portfolio optionality. Both value chains Assets and Merchant Trading are already showing early signs of recovery, while Energy Solutions is expected to perform broadly in line with the prior-year period.

Alpiq looks ahead to the remainder of 2026 and beyond with confidence. With its solid financial position and clear strategic focus, the Group is well positioned to strengthen security of supply, contribute to the energy transition, and create sustainable value in an evolving energy landscape.

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

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

			Half-year 2026/1			Half-year 2025/1
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	**3,061.8**	**12.6**	**3,074.3**	**3,156.8**	**–132.9**	**3,023.9**
Own work capitalised	2.0		2.0	1.4		1.4
Other operating income	7.2		7.2	8.2		8.2
Total revenue and other income	**3,071.1**	**12.6**	**3,083.6**	**3,166.3**	**–132.9**	**3,033.5**
Energy and inventory costs	–2,679.5	88.8	–2,590.7	–2,551.5	–39.2	–2,590.7
Employee costs	–135.9		–135.9	–137.7		–137.7
Other operating expenses	–92.5		–92.5	–79.1		–79.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**163.1**	**101.4**	**264.5**	**398.1**	**–172.1**	**225.9**
Depreciation, amortisation and impairment	–58.5		–58.5	–63.3		–63.3
Earnings before interest and tax (EBIT)	**104.6**	**101.4**	**206.0**	**334.7**	**–172.1**	**162.6**
Share of results of partner power plants and other associates	–5.1		–5.1	–5.3		–5.3
Finance costs	–44.3		–44.3	–39.5		–39.5
Finance income	5.4		5.4	7.6		7.6
Earnings before tax (EBT)	**60.5**	**101.4**	**161.9**	**297.6**	**–172.1**	**125.5**
Income tax expense	–18.1	–20.6	–38.7	–50.3	31.1	–19.3
Net income	**42.4**	**80.8**	**123.2**	**247.2**	**–141.0**	**106.2**

Half-year 2026: Results of operations by segment

CHF million	Assets	Merchant Trading	Energy Solutions	Other[1]	Alpiq Group
Net revenue	1,780.9	1,730.3	2,543.1	–2,980.0	3,074.3
Non-operating effects	54.7	0.6	–67.2	–0.7	–12.6
Adjusted net revenue	**1,835.7**	**1,730.9**	**2,475.8**	**–2,980.6**	**3,061.8**
Other income	11.9	0.7	0.6	–4.0	9.2
Adjusted total revenue and other income	**1,847.6**	**1,731.7**	**2,476.4**	**–2,984.6**	**3,071.1**
Energy and other costs	–1,553.4	–1,765.9	–2,449.4	2,949.6	–2,819.1
Non-operating effects	–88.8				–88.8
Adjusted energy and other costs	**–1,642.3**	**–1,765.9**	**–2,449.4**	**2,949.6**	**–2,907.9**
Adjusted EBITDA	**205.3**	**–34.2**	**27.0**	**–35.0**	**163.1**
Depreciation, amortisation and impairment	–53.1	–0.4	–1.9	–3.1	–58.5
Adjusted depreciation, amortisation and impairment	**–53.1**	**–0.4**	**–1.9**	**–3.1**	**–58.5**
Adjusted EBIT	**152.2**	**–34.6**	**25.1**	**–38.1**	**104.6**

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 2025: Results of operations by segment

CHF million	Assets	Merchant Trading[1]	Energy Solutions[1]	Other[2]	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 In 2026, the segments Trading and Origination were renamed to Merchant Trading and Energy Solutions, respectively. Refer to note 1 Segment information for further details.

2 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 Assets delivered an adjusted EBITDA of CHF 205 million, representing a decrease of CHF -239 million compared to the prior year. The result was mainly impacted by significantly lower contributions from both nuclear and hydro activities. The nuclear result remained below the prior year due to reduced generation following the extended outage of the Gösgen nuclear power plant (KKG). The power plant resumed electricity production in March 2026 after being offline since the completion of its annual outage in June 2025. The unplanned extended shutdown was required to replace existing check valves in the feedwater piping system with damped check valves, further increasing the plant’s safety margins. In the second quarter 2026, both nuclear power plants Gösgen (KKG) and Leibstadt (KKL) successfully completed their annual scheduled maintenance outages and resumed stable operation. In the hydro business, hydrological conditions were less favorable, with the hydraulicity index reaching 88% compared with 101% in the previous year, reflecting significantly lower inflows and resulting in lower hydroelectric generation. The thermal power plants in Italy, Spain and Hungary collectively delivered a higher EBITDA than in the prior year, supported by improved operational performance and asset availability. Furthermore, the acquisition of a battery energy storage system (BESS) project in France, Cheviré, in January 2026 made a positive contribution to EBITDA during the reporting period.

Merchant Trading

With an adjusted EBITDA of CHF -34 million, the Merchant Trading value chain result is below previous year’s (CHF -8 million) and represents one of the lowest performances when compared over a longer period. After a low performance in the first quarter of 2026, Merchant Trading showed a path to improvement but continued to operate in a highly volatile market environment characterised by geopolitical uncertainty, significant fluctuations in gas prices and rapidly changing power market fundamentals. Alpiq looks at the benefits of Merchant Trading over a longer period of time and continues to view Merchant Trading’s activity as strategically important, as it supports asset optimisation, market access, liquidity management and value creation across the wider Group.

Energy Solutions

With an adjusted EBITDA of CHF 27 million, the result of the value chain Energy Solutions remained at a solid level and was broadly in line with the previous year (CHF -10 million). Performance was positively supported by the German market, benefiting from a stronger and more diversified portfolio. An increased share of solar generation, together with an expanded flexibility portfolio, enhanced the ability to capture market opportunities and effectively monetize weather-driven volatility. However, market conditions across several European markets remained challenging, reflecting ongoing economic uncertainty and subdued customer demand for long-term energy solutions. Despite this environment, Energy Solutions continued to execute its strategic priorities, particularly the expansion of its flexibility business. This was supported by growing demand for flexibility solutions driven by the increasing integration of renewable energy sources into the European power system.

Non-operating effects

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.

The results under IFRS include 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 and increased the EBITDA under IFRS by CHF 83 million, while the former positively impacted the 2026 EBITDA under IFRS by CHF 19 million. The IFRS results include fair value changes of energy derivatives entered into for the purpose of hedging future power production as well as physical energy procurement / delivery contracts which represent a temporary accounting mismatch that is expected to be reversed over the next years. The total impact of both non-operating effects on EBITDA level was CHF 101 million, increasing the IFRS EBITDA to CHF 265 million. The non-operating effects have no impact on the current operating cash flow.

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 2026/1	Half-year 2025/1	Half-year 2026/1	Half-year 2025/1	Half-year 2026/1	Half-year 2025/1
Net revenue	**18.5**	**–135.5**	**–5.9**	**2.6**	**12.6**	**–132.9**
Total revenue and other income	**18.5**	**–135.5**	**–5.9**	**2.6**	**12.6**	**–132.9**
Energy and inventory costs			88.8	–39.2	88.8	–39.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**18.5**	**–135.5**	**82.9**	**–36.6**	**101.4**	**–172.1**
Earnings before interest and tax (EBIT)	**18.5**	**–135.5**	**82.9**	**–36.6**	**101.4**	**–172.1**
Earnings before tax (EBT)	**18.5**	**–135.5**	**82.9**	**–36.6**	**101.4**	**–172.1**
Income tax expense	–8.0	25.5	–12.6	5.6	–20.6	31.1
Net income	**10.5**	**–110.0**	**70.3**	**–31.0**	**80.8**	**–141.0**

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 is resulting in an accounting mismatch.

Accounting mismatch and expected reversals (based on energy prices as of 30 June 2026)

CHF million	
Accounting mismatch until 31 December 2025	–40.2
Change in accounting mismatch in the first half of 2026	18.5
Total accounting mismatch at 30 June 2026	**–21.7**
Of which, will be reversed in the second half of 2026	45.2
Of which, will be reversed in 2027	–34.0
Of which, will be reversed in 2028	0.1
Of which, will be reversed after 2028	10.4

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.

Consolidated Income Statement

CHF million	Half-year 2026/1	Half-year 2025/1
Net revenue	**3,074.3**	**3,023.9**
Own work capitalised	2.0	1.4
Other operating income	7.2	8.2
Total revenue and other income	**3,083.6**	**3,033.5**
Energy and inventory costs	–2,590.7	–2,590.7
Employee costs	–135.9	–137.7
Other operating expenses	–92.5	–79.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**264.5**	**225.9**
Depreciation, amortisation and impairment	–58.5	–63.3
Earnings before interest and tax (EBIT)	**206.0**	**162.6**
Share of results of partner power plants and other associates	–5.1	–5.3
Finance costs	–44.3	–39.5
Finance income	5.4	7.6
Earnings before tax	**161.9**	**125.5**
Income tax expense	–38.7	–19.3
Net income	**123.2**	**106.2**
Attributable to non-controlling interests	–2.4	–1.7
Attributable to equity investors of Alpiq Holding Ltd.	**125.6**	**107.9**
Earnings per share in CHF, basic and diluted	**3.79**	**3.26**

Consolidated Statement of Comprehensive Income

CHF million	Half-year 2026/1	Half-year 2025/1
Net income	**123.2**	**106.2**
Cash flow hedges (group companies)	–12.5	27.4
Income tax effect	1.9	–4.2
Net of income tax	–10.6	23.2
Cash flow hedges (partner power plants and other associates)	0.2	0.2
Net of income tax	0.2	0.2
Currency translation differences	–6.6	–7.0
Net of income tax	–6.6	–7.0
Items that may be reclassified subsequently to the income statement, net of tax	**–17.0**	**16.4**
Remeasurement of defined benefit plans (group companies)	34.3	3.2
Income tax effect	–5.2	–0.5
Net of income tax	29.1	2.7
Remeasurement of defined benefit plans (partner power plants and other associates)	0.3	9.2
Income tax effect		–1.4
Net of income tax	0.3	7.8
Items that will not be reclassified to the income statement, net of tax	**29.4**	**10.5**
Other comprehensive income	**12.4**	**26.9**
Total comprehensive income	**135.6**	**133.1**
Attributable to non-controlling interests	–2.6	–1.8
Attributable to equity investors of Alpiq Holding Ltd.	138.2	134.9

Consolidated Balance Sheet

Assets

CHF million	30 Jun 2026	31 Dec 2025
Property, plant and equipment	1,949.3	1,846.4
Intangible assets	116.9	109.1
Investments in partner power plants and other associates	2,088.8	2,109.9
Derivative financial instruments	206.3	168.4
Defined benefit assets	119.9	86.7
Other non-current assets	26.9	28.4
Deferred income tax assets	36.7	50.1
Non-current assets	**4,544.8**	**4,398.9**
Inventories	493.3	246.6
Derivative financial instruments	385.8	245.5
Receivables and other current assets	1,400.3	1,509.1
Prepayments and accrued income	252.0	172.0
Current term deposits	123.8	253.2
Cash and cash equivalents	1,382.4	1,495.8
Current assets	**4,037.6**	**3,922.2**
Total assets	**8,582.4**	**8,321.2**

Equity and liabilities

CHF million	30 Jun 2026	31 Dec 2025
Share capital	0.3	0.3
Retained earnings and other reserves	4,871.8	4,963.5
Equity attributable to equity investors of Alpiq Holding Ltd.	**4,872.1**	**4,963.9**
Non-controlling interests	90.6	94.7
Total equity	**4,962.7**	**5,058.6**
Non-current provisions	164.2	164.6
Deferred income tax liabilities	276.5	278.8
Defined benefit liabilities	1.4	1.5
Derivative financial instruments	182.4	142.9
Non-current financial liabilities	1,055.7	860.5
Other non-current liabilities	2.8	
Non-current liabilities	**1,683.0**	**1,448.4**
Current income tax liabilities	105.0	266.0
Current provisions	30.2	14.9
Current financial liabilities	299.7	330.9
Other current liabilities	680.8	493.9
Derivative financial instruments	382.8	267.9
Accruals and deferred income	438.2	440.6
Current liabilities	**1,936.7**	**1,814.3**
Total liabilities	**3,619.7**	**3,262.6**
Total equity and liabilities	**8,582.4**	**8,321.2**

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 2026	**0.3**	**11.6**	**–726.9**	**5,678.8**	**4,963.9**	**94.7**	**5,058.6**
Net income				125.6	**125.6**	–2.4	**123.2**
Other comprehensive income		–10.4	–6.3	29.3	**12.6**	–0.2	**12.4**
Total comprehensive income		**–10.4**	**–6.3**	**154.9**	**138.2**	**–2.6**	**135.6**
Dividends				–230.1	**–230.1**	–1.6	**–231.7**
Employee share based payment options				0.1	**0.1**	0.1	**0.2**
Change in NCI Put Option				0.1	**0.1**		**0.1**
Equity at 30 June 2026	**0.3**	**1.2**	**–733.2**	**5,603.8**	**4,872.1**	**90.6**	**4,962.7**

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**

Consolidated Statement of Cash Flows

CHF million	Half-year 2026/1	Half-year 2025/1
Earnings before tax	**161.9**	**125.5**
Adjustments for:		
Depreciation, amortisation and impairment	58.5	63.3
Gain on sale of non-current assets		–2.4
Share of results of partner power plants and other associates	5.1	5.3
Financial result	38.9	31.9
Other non-cash income and expenses	–1.9	–7.1
Change in provisions (excl. interest)	15.5	1.0
Change in defined benefit assets / liabilities and other non-current liabilities	4.4	2.2
Change in fair value of derivative financial instruments and hedged firm commitments	–36.1	80.8
Change in net working capital (excl. derivatives, current financial assets / liabilities and current provisions)	22.3	91.7
Other financial income and expenses	–39.6	–45.2
Income tax paid	–223.6	–83.6
Net cash flows from operating activities	**5.5**	**263.4**
Property, plant and equipment and intangible assets		
Investments	–172.8	–69.5
Proceeds from disposals	0.9	4.6
Subsidiaries		
Proceeds from disposals	0.5	
Associates		
Investments	–1.2	
Loans receivable and financial investments		
Investments	–0.5	–1.5
Proceeds from disposals / repayments	0.5	
Change in current and non-current term deposits	129.0	–537.7
Dividends from partner power plants, other associates and financial investments	17.7	17.4
Interest received	5.0	6.5
Net cash flows from investing activities	**–21.0**	**–580.3**

CHF million	Half-year 2026/1	Half-year 2025/1
Dividends paid	–230.1	
Dividends paid to non-controlling interests	–1.6	–1.7
Proceeds from financial liabilities	430.0	15.6
Repayment of financial liabilities	–271.4	–205.4
Interest paid	–20.5	–23.5
Net cash flows from financing activities	**–93.5**	**–214.9**
Currency translation differences	**–4.4**	**–3.4**
Change in cash and cash equivalents	**–113.4**	**–535.3**
Reconciliation:		
Cash and cash equivalents at 1 January	1,495.8	1,561.1
Cash and cash equivalents at 30 June	1,382.4	1,025.8
Change	**–113.4**	**–535.3**

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 consist of three elements along the company's value chain: Assets, Merchant Trading, and Energy Solutions. 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.

In 2026, the segments Trading and Origination were renamed to Merchant Trading and Energy Solutions respectively. This change is limited to the naming of the segments and does not affect the composition of the reportable segment. Comparative information is presented using the updated segment names for consistency.

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

- The Energy Solutions 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 Energy Solutions 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 4.9 million (previous year: CHF 6.7 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 2026: Information by segment

CHF million	Assets	Merchant Trading[1]	Energy Solutions	Corporate	Consolidation	Reconciliation	Alpiq Group
Net revenue from third parties	963.9	–241.3	2,328.2	17.5		6.4	3,074.7
Inter-segment transactions[2]	817.0	1,971.6	214.8	–2.6	–3,001.9	0.7	–0.4
Net revenue	**1,780.9**	**1,730.3**	**2,543.1**	**15.0**	**–3,001.9**	**7.0**	**3,074.3**
Other income	11.9	0.7	0.6	7.5	–6.5	–4.9	9.2
Total revenue and other income	**1,792.9**	**1,731.1**	**2,543.7**	**22.4**	**–3,008.4**	**2.0**	**3,083.6**
Energy and other costs	–1,553.4	–1,765.9	–2,449.4	–58.5	3,008.4	–0.3	–2,819.1
EBITDA[3]	**239.4**	**–34.8**	**94.2**	**–36.1**	**0.0**	**1.7**	**264.5**
Depreciation, amortisation and impairment	–53.1	–0.4	–1.9	–3.1			–58.5
EBIT	**186.3**	**–35.2**	**92.3**	**–39.1**	**0.0**	**1.7**	**206.0**
Number of employees at 30 June	**444**	**127**	**271**	**587**			**1,429**

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 – 0.4 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 2025: Information by segment

CHF million	Assets	Merchant Trading	Energy Solutions	Corporate[1]	Consolidation	Reconciliation	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

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