

Key Financial Figures

Results of operations (before non-operating effects)

CHF million	2025	2024	% change
Net revenue	5,919.9	6,365.7	-7.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	572.5	962.4	-40.5
As % of net revenue	9.7	15.1	
Earnings before interest and tax (EBIT)	442.1	847.9	-47.9
As % of net revenue	7.5	13.3	
Net income	310.0	605.7	-48.8
As % of net revenue	5.2	9.5	

Results under IFRS

CHF million	2025	2024	% change
Net revenue	5,748.6	6,643.0	-13.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	433.2	1,386.9	-68.8
Earnings before interest and tax (EBIT)	302.8	1,272.3	-76.2
Net income	196.9	943.4	-79.1

CHF million	31 Dec 2025	31 Dec 2024	% change
Total assets	8,321.2	8,543.2	-2.6
Total equity	5,058.6	4,976.8	1.6
As % of total assets	60.8	58.3	
Net cash	-557.6	-428.4	-30.2
Net cash / adjusted EBITDA	-1.0	-0.4	

	2025	2024	% change
Own production (GWh) ¹	14,860	18,898	-21
Number of employees at the reporting date ²	1,417	1,350	5
Of which in Switzerland	765	725	6
Of which in European countries	652	625	4

1 Alpiq share of total power plant production

2 Full-time equivalents