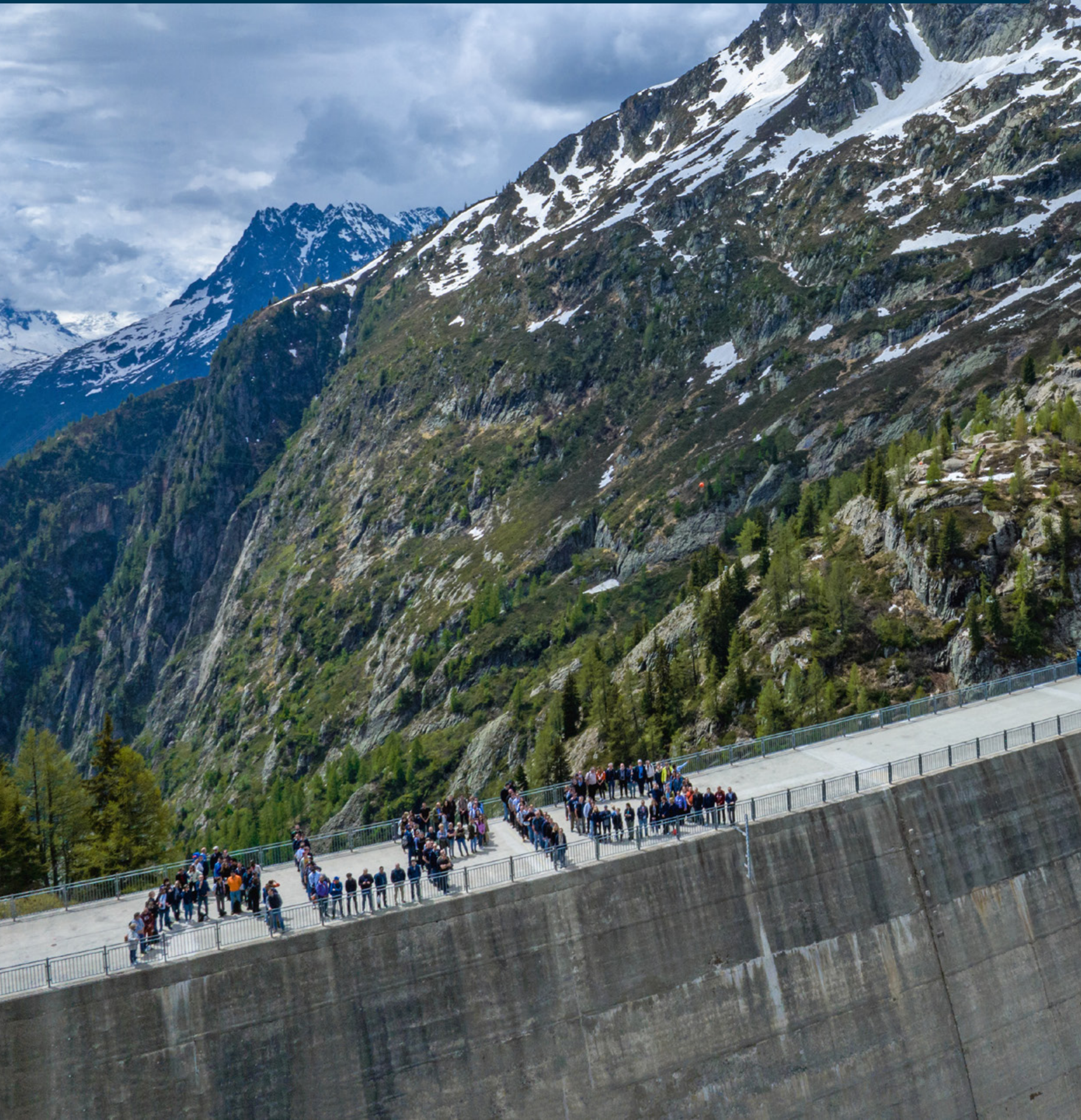
2023
Interim Report

ALPIQ



Key Financial Figures

Results of operations (before non-operating effects)

CHF million	Half-year 2023/1	Half-year 2022/1	% change
Net revenue	4,854	6,869	– 29
Earnings before interest, tax, depreciation and amortisation (EBITDA)	787	114	> 100
As % of net revenue	16.2	1.7	
Earnings before interest and tax (EBIT)	732	55	> 100
As % of net revenue	15.1	0.8	
Net income / (loss)	568	– 5	> 100
As % of net revenue	11.7	– 0.1	

Results under IFRS

CHF million	Half-year 2023/1	Half-year 2022/1	% change
Net revenue	5,031	6,028	– 17
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,005	– 566	> 100
Earnings before interest and tax (EBIT)	950	– 625	> 100
Net income / (loss)	744	– 592	> 100

CHF million	30 Jun 2023	31 Dec 2022	% change
Total assets	10,591	14,701	– 28
Total equity	4,311	3,529	22
As % of total assets	40.7	24.0	
Net debt (cash)	– 130	107	> – 100
Net debt (cash) / adjusted EBITDA	– 0.1	0.2	

	2023	2022	% change
Own production in the first half-year (GWh)[1]	7,849	8,463	– 7
Number of employees at the reporting date (30 June / 31 Dec)[2]	1,180	1,180	0
Of which in Switzerland	661	647	2
Of which in surrounding European countries	519	533	– 3

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

Financial Review

In the first half of 2023, the Alpiq Group generated an excellent result amid a gradually easing market environment. Decisive factors were the systematic and integrated steering of the Alpiq Group along the value chain, the focus on the core markets in selected countries initiated in 2021 and adapted risk return management. The group's highly flexible production portfolio paired with the high availability of its production plants was optimally used in the current market environment at the level of the value chain element Assets. Trading and Origination likewise contributed to this outstanding performance, especially thanks to the well-positioned electricity and certificate trading business and strong customer relationships in the French market.

Since the beginning of 2023, the former business divisions Switzerland, International and Trading have been combined across Alpiq's value chain comprising the three elements: Assets, Trading and Origination. The value chain element "Assets" contains the group's own production and asset trading. The value chain element "Trading" covers proprietary trading activities with electricity, gas, emission allowances and other certificates. The value chain element "Origination" comprises the customer business for energy management, direct marketing of the production of third parties and complex energy products. The segment reporting has been aligned with the new value chain steering and reflects management's view of Alpiq's business.

Having an integrated approach to managing risk returns, liquidity and financing is all the more important in volatile markets. In addition to introducing value chain steering, Alpiq also adapted its risk return management approach by further integrating liquidity steering and financing planning into its day-to-day operations, adjusting its hedging strategy to the changed market environment and actively managing its customer portfolio.

Due to the mild winter and the resulting low demand for energy, supply of electricity in Switzerland and in neighbouring countries was ensured at all times. Alpiq successfully leveraged the flexibility of its power plant portfolio, thus helping to strengthen the security of supply in the various markets. From a strategic perspective, Alpiq continues to focus geographically on its core markets. The divestment of the Vetrocom wind park in Bulgaria to the Austrian company Renalfa IPP was successfully completed in the first half of the year. This is a further step in Alpiq's drive to focus on its core markets, which was started in 2021. Besides investing in Swiss hydropower, Alpiq is focusing on new wind power and photovoltaic projects in Switzerland, Spain, Italy, France and in the Nordic countries in order to expand its low carbon power production.

Alpiq significantly improved its liquidity situation in the first half of the year, reporting net cash of CHF 130 million (compared to the net debt of CHF 107 million at year-end 2022). In March 2023, Alpiq secured long-term financing in the form of bonds totalling CHF 375 million. The extremely high valuation-related shift in earnings (accounting mismatch) in the previous-year period decreased in the first half of 2023 due to significantly lower market prices and realised hedging transactions. This shift is caused by the accounting treatment of hedges valued at fair value in accordance with IFRS and resulted in a positive impact of CHF 180 million on EBITDA under IFRS.

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

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

Due to the lower price level on the energy markets, adjusted net revenue declined by CHF 2 billion to CHF 4.9 billion compared to the previous-year period. Adjusted EBITDA, on the other hand, increased by CHF 673 million to CHF 787 million. Alpiq was able to optimise the gross margin achieved with its activities and to manage other operating cost efficiently despite strong inflation. The positive results of all three value chain elements - Assets, Trading and Origination - exceeded the previous-year results and contributed to the outstanding half-year result.

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

			Half-year 2023/1			Half-year 2022/1
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	**4,854**	**177**	**5,031**	**6,869**	**– 841**	**6,028**
Own work capitalised and change in costs incurred to fulfil a contract	3		3	3		3
Other operating income	11		11	9		9
Total revenue and other income	**4,868**	**177**	**5,045**	**6,881**	**– 841**	**6,040**
Energy and inventory costs	– 3,872	41	– 3,831	– 6,552	161	– 6,391
Employee costs	– 121		– 121	– 161		– 161
Other operating expenses	– 88		– 88	– 54		– 54
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**787**	**218**	**1,005**	**114**	**– 680**	**– 566**
Depreciation, amortisation and impairment	– 55		– 55	– 59		– 59
Earnings before interest and tax (EBIT)	**732**	**218**	**950**	**55**	**– 680**	**– 625**
Share of results of partner power plants and other associates	– 6		– 6	– 10		– 10
Finance costs	– 54		– 54	– 39		– 39
Finance income	19		19	9		9
Earnings before tax (EBT)	**691**	**218**	**909**	**15**	**– 680**	**– 665**
Income tax (expense) / income[1]	– 123	– 42	– 165	– 20	93	73
Net income / (loss)	**568**	**176**	**744**	**– 5**	**– 587**	**– 592**

1 Since 2023, Alpiq calculates the tax effect on non-operating effects. The previous-year figures have been extended accordingly.

Assets

With an EBITDA of CHF 592 million, Assets exceeded the previous-year result by CHF 394 million, thanks above all to the Swiss power production with its highly flexible plants. Overall production increased compared to the previous-year period, thanks to better availability of the hydropower assets and optimisation efforts and despite the reduced availability of the nuclear power plants. In the area of new renewable energies in Switzerland, the previous-year result was once again reached, thus contributing to the sustainable supply of energy. The Italian business benefited from the close to full availability of the thermal power plants. As a result, the profit contribution increased, despite lower energy prices. The high availability of the Spanish assets also had a positive impact on the result compared to previous year. Furthermore, Alpiq's ancillary services contributed increasingly to grid stability in various markets.

Trading

Trading achieved an EBITDA of CHF 58 million, exceeding the previous-year result by CHF 58 million. In the first half of 2023, the market environment slowly returned to normal. Despite lower prices, less volatility and consequently fewer opportunities in the trading business, Trading realised a sound result in electricity and gas trading. In particular, the Western Europe region outperformed the previous year through electricity and certificates trading.

Origination

With an EBITDA of CHF 178 million, the result of Origination was CHF 216 million higher than the previous year. The customer business benefited from less turbulent market conditions compared to the previous year . Intensive marketing, strong customer ties and the proximity to key accounts paid off. In France, both the key account business and the retail business surpassed results of the previous-year period. The market in Italy benefited, among other things, from a higher margin in the gas business. In addition to this, direct marketing of third-party production from renewable plants in the intraday market had a very positive effect on earnings in Germany, Italy and Spain.

A key factor for the strong result was also the decision taken at the end of 2021 to limit activities in the Southeast European region and to focus on Alpiq's core markets. In the first half of 2023 management also decided to wind down the Origination business in Poland by the end of 2023 and to discontinue it from 2024 onwards. These measures have helped to strengthen profitability while reducing risk and market exposure.

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. Starting from 1 January 2023, the category onerous contracts also contains impairment losses and reversals. This did not result in any adjustments of the comparative figures for half-year 2022.

Overview of non-operating effects

CHF million	Fair value changes (accounting mismatch) Half-year 2023/1	Half-year 2022/1	Development of decommissioning and waste disposal funds Half-year 2023/1	Half-year 2022/1	Impairment losses and onerous contracts Half-year 2023/1	Half-year 2022/1	Total non-operating effects Half-year 2023/1	Half-year 2022/1
Net revenue	**180**	**– 857**	**– 3**	**16**			**177**	**– 841**
Total revenue and other income	**180**	**– 857**	**– 3**	**16**			**177**	**– 841**
Energy and inventory costs			41	– 238		399	41	161
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**180**	**– 857**	**38**	**– 222**	**0**	**399**	**218**	**– 680**
Earnings before interest and tax (EBIT)	**180**	**– 857**	**38**	**– 222**	**0**	**399**	**218**	**– 680**
Earnings before tax (EBT)	**180**	**– 857**	**38**	**– 222**	**0**	**399**	**218**	**– 680**
Income tax expense [1]	– 36	117	– 6	37		– 61	– 42	93
Net income	**144**	**– 740**	**32**	**– 185**	**0**	**338**	**176**	**– 587**

1 Since 2023, Alpiq calculates the tax effect on non-operating effects. The previous-year figures have been extended accordingly.

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

Fair value changes (accounting mismatch)

Negative fair value changes of energy derivatives entered into to hedge future power production as well as energy procurement and energy delivery contracts do not reflect operating performance because they are economically linked with the changes in value of the hedged transactions. Rising forward prices cause the future production volumes and power purchase agreements to increase in value and the corresponding hedges to lose value. According to IFRS guidelines, the fair value changes of financial hedges between the last and the 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 and positive changes in value therefore cannot be recognised in the reporting year, this results in an accounting mismatch.

Accounting mismatch and expected reversals (based on energy prices as of 30 June 2023)

CHF million	
Accounting mismatch until 31 December 2022	– 725
Change in accounting mismatch in the first half of 2023	180
Total accounting mismatch at 30 June 2023	**– 545**
Of which, will be reversed in the second half of 2023	284
Of which, will be reversed in 2024	236
Of which, will be reversed in 2025	25

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 that 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.

Impairment losses and onerous contracts

Effects in connection with the future procurement of energy from the Nant de Drance pumped storage power plant (until June 2022) relate to effects that are attributable to changes in expectations regarding future developments. Management therefore does not take these into account in the assessment of Alpiq's operating performance. No onerous contracts are stated as non-operating effects after July 2022. No impairment or reversals of impairment losses occurred during the first half of 2023.

Outlook

Despite the easing in the energy markets, there is still a lot of uncertainty about how the markets will develop in the second half of 2023. Nevertheless, Alpiq is confident that it will also perform well in the second half-year of 2023 thanks to its highly flexible production plant portfolio, the well-positioned Trading business and the firmly established Origination business. As announced in the last annual report, a significant portion of the shift in results from previous years will have a positive impact on the IFRS results in the second half of 2023. The liquidity forecast is likewise good. As things stand at present, Alpiq again expects net cash in the second half of the year and a positive cash flow from operating activities.

Consolidated Income Statement

CHF million	Half-year 2023/1	Half-year 2022/1
Net revenue	**5,031**	**6,028**
Own work capitalised and change in costs incurred to fulfil a contract	3	3
Other operating income	11	9
Total revenue and other income	**5,045**	**6,040**
Energy and inventory costs	– 3,831	– 6,391
Employee costs	– 121	– 161
Other operating expenses	– 88	– 54
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**1,005**	**– 566**
Depreciation, amortisation and impairment	– 55	– 59
Earnings before interest and tax (EBIT)	**950**	**– 625**
Share of results of partner power plants and other associates	– 6	– 10
Finance costs	– 54	– 39
Finance income	19	9
Earnings before tax	**909**	**– 665**
Income tax (expense) / income	– 165	73
Net income / (loss)	**744**	**– 592**
Attributable to non-controlling interests	1	1
Attributable to equity investors of Alpiq Holding Ltd.	743	– 593
Earnings per share in CHF, basic and diluted	**21.99**	**– 18.35**

Consolidated Statement of Comprehensive Income

CHF million	Half-year 2023/1	Half-year 2022/1
Net income / (loss)	**744**	**– 592**
Cash flow hedges (group companies)	– 4	11
Income tax effect	1	– 2
Net of income tax	– 3	9
Currency translation differences	29	– 31
Net of income tax	29	– 31
Items that may be reclassified subsequently to the income statement, net of tax	**26**	**– 22**
Remeasurement of defined benefit plans (group companies)	11	– 59
Income tax effect	– 2	9
Net of income tax	9	– 50
Remeasurement of defined benefit plans (partner power plants and other associates)	4	– 50
Income tax effect	– 1	8
Net of income tax	3	– 42
Items that will not be reclassified to the income statement, net of tax	**12**	**– 92**
Other comprehensive income	**38**	**– 114**
Total comprehensive income	**782**	**– 706**
Attributable to non-controlling interests	1	0
Attributable to equity investors of Alpiq Holding Ltd.	781	– 706

Consolidated Balance Sheet

Assets

CHF million	30 Jun 2023	31 Dec 2022 (restated)[1]
Property, plant and equipment	1,770	1,782
Intangible assets	77	80
Investments in partner power plants and other associates	2,158	2,183
Derivative financial instruments	318	366
Defined benefit assets	24	
Other non-current assets	23	25
Deferred income tax assets	112	143
Non-current assets	**4,482**	**4,579**
Inventories	224	51
Derivative financial instruments	2,093	4,336
Receivables and other current assets	1,826	3,881
Prepayments and accrued income	226	290
Current term deposits	12	7
Cash and cash equivalents	1,728	1,474
Assets held for sale		83
Current assets	**6,109**	**10,122**
Total assets	**10,591**	**14,701**

1 Contrary to the previous year, the non-current derivative financial instruments are presented as a separate line item in the balance sheet. Therefore, the figures of the previous year have been restated by splitting the derivative financial instruments (formerly all presented as current) into current and non-current derivative financial instruments.

Equity and liabilities

CHF million	30 Jun 2023	31 Dec 2022 (restated)[2]
Share capital[1]	0	0
Share premium	4,904	4,904
Hybrid capital	650	650
Retained earnings and other reserves	– 1,318	– 2,099
Equity attributable to equity investors of Alpiq Holding Ltd.	**4,236**	**3,455**
Non-controlling interests	75	74
Total equity	**4,311**	**3,529**
Non-current provisions	103	86
Deferred income tax liabilities	370	333
Defined benefit liabilities	2	2
Derivative financial instruments	338	383
Non-current financial liabilities	1,431	1,075
Other non-current liabilities	4	
Non-current liabilities	**2,248**	**1,879**
Current income tax liabilities	115	40
Current provisions	9	17
Current financial liabilities	179	526
Other current liabilities	1,319	3,153
Derivative financial instruments	1,967	4,747
Accruals and deferred income	443	800
Liabilities held for sale		10
Current liabilities	**4,032**	**9,293**
Total liabilities	**6,280**	**11,172**
Total equity and liabilities	**10,591**	**14,701**

1 The share capital is at CHF 0.331 million.
2 Contrary to the previous year, the non-current derivative financial instruments are presented as a separate line item in the balance sheet. Therefore, the figures of the previous year have been restated by splitting the derivative financial instruments (formerly all presented as current) into current and non-current derivative financial instruments.

Consolidated Statement of Changes in Equity

CHF million	Share capital	Share premium	Hybrid 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 2023	**0.3**	**4,904.4**	**650.0**	**29.0**	**– 806.1**	**– 1,322.6**	**3,455.0**	**74.1**	**3,529.1**
Net income / (loss) for the period						742.6	**742.6**	0.9	**743.5**
Other comprehensive income				– 3.4	29.4	12.3	**38.3**	0.0	**38.3**
Total comprehensive income				**– 3.4**	**29.4**	**754.9**	**780.9**	**0.9**	**781.8**
Dividends							**0.0**	– 0.1	**– 0.1**
Equity at 30 June 2023	**0.3**	**4,904.4**	**650.0**	**25.6**	**– 776.7**	**– 567.7**	**4,235.9**	**74.9**	**4,310.8**

CHF million	Share capital	Share premium	Hybrid 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 2022	**0.3**	**4,904.4**	**650.0**	**21.8**	**– 774.5**	**– 1,319.8**	**3,482.2**	**75.7**	**3,557.9**
Net income / (loss) for the period						– 592.7	**– 592.7**	1.0	**– 591.7**
Other comprehensive income				8.8	– 30.6	– 91.6	**– 113.4**	– 1.0	**– 114.4**
Total comprehensive income				**8.8**	**– 30.6**	**– 684.3**	**– 706.1**	**0.0**	**– 706.1**
Dividends							**0.0**	– 0.1	**– 0.1**
Equity at 30 June 2022	**0.3**	**4,904.4**	**650.0**	**30.6**	**– 805.1**	**– 2,004.1**	**2,776.1**	**75.6**	**2,851.7**

Consolidated Statement of Cash Flows

CHF million	Half-year 2023/1	Half-year 2022/1
Earnings before tax	**909**	**– 665**
Adjustments for:		
Depreciation, amortisation and impairment	55	59
Gain on sale of non-current assets		– 1
Share of results of partner power plants and other associates	6	10
Financial result	35	30
Other non-cash income and expenses	20	44
Change in provisions (excl. interest)	8	– 147
Change in defined benefit assets / liabilities and other non-current liabilities	– 14	21
Change in fair value of derivative financial instruments and hedged firm commitments	– 526	657
Change in net working capital (excl. derivatives, current financial assets / liabilities and current provisions)	– 228	– 381
Other financial income and expenses	– 24	– 21
Income tax paid	– 40	– 22
Net cash flows from operating activities	**201**	**– 416**
Property, plant and equipment and intangible assets		
Investments	– 42	– 39
Proceeds from disposals		1
Subsidiaries		
Proceeds from disposals	68	31
Change in current and non-current term deposits	– 5	
Dividends from partner power plants, other associates and financial investments	23	24
Interest received	17	5
Net cash flows from investing activities	**61**	**22**

CHF million	Half-year 2023/1	Half-year 2022/1
Dividends paid to non-controlling interests	– 1	
Proceeds from financial liabilities	484	1,830
Repayment of financial liabilities	– 474	– 1,495
Interest paid	– 24	– 23
Net cash flows from financing activities	**– 15**	**312**
Currency translation differences	**– 6**	**– 18**
Change in cash and cash equivalents	**241**	**– 100**
Reconciliation:		
Cash and cash equivalents at 1 January	1,487	863
Of which, cash and cash equivalents	1,474	863
Of which, cash and cash equivalents under assets held for sale	13	
Cash and cash equivalents at 30 June	1,728	763
Change	**241**	**– 100**

Segment information

The segment reporting of the Alpiq Group is based on the Group's internal management structure and the internal financial information reported to the chief operating decision maker. Since 1 January 2023, the financial steering of Alpiq is conducted along its value chain comprising the three elements Assets, Trading and Origination. The Executive Board evaluates each of these elements separately for the purpose of assessing performance and allocating resources. Segment results (EBITDA, EBIT and adjusted EBITDA and adjusted EBIT) are the key performance indicators used for internal management and assessment purposes at Alpiq. Besides energy procurement and production costs, operating costs comprise all costs of operations, including personnel and service expenses. No value chain elements have been aggregated in the presentation of reportable segments. The previous-year segment reporting has been restated for comparability.

Furthermore, in 2023 Alpiq re-introduced non-operating effects for impairment losses. For more information, please refer to the explanations in the "Alternative performance measures of Alpiq" section of the Financial Review.

– The Assets segment comprises the production of electricity from Alpiq's Swiss and International power plants from hydropower (also small-scale), nuclear power, thermal power, wind power and industrial photovoltaic plants as well as the operation and optimisation of these. Moreover, it comprises the development of several wind farm projects in and outside Switzerland. The 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 in 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.

– 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 FX and liquidity management.

– The Origination segment comprises the optimisation of the production of electricity from third-party renewable energy as well as direct marketing and energy management for industrial and business customers. This includes trading and marketing of standardised and structured products in various countries. The target is to help these partners meet their cost efficiency and sustainability goals, with a view to increasing customer benefits and creating value. Moreover, the Origination segment comprises the Swiss sales and origination business 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 as well as other reconciliation items. The latter comprises shifts of CHF 6 million (previous year: CHF 6 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. 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 2023: Information by segment

CHF million	Assets	Trading	Origination	Corporate	Consoli-dation	Reconcili-ation	Alpiq Group
Net revenue from third parties	1,645	611	2,768	6		4	5,034
Inter-segment transactions [1]	597	1,147	908	– 6	– 2,649		– 3
Net revenue	**2,242**	**1,758**	**3,676**	**0**	**– 2,649**	**4**	**5,031**
Non-operating effects [2]	– 76	– 29	– 71			– 1	– 177
Adjusted net revenue	**2,166**	**1,729**	**3,605**	**0**	**– 2,649**	**3**	**4,854**
Other income	14	1	3	11	– 9	– 6	14
Total revenue and other income	**2,256**	**1,759**	**3,679**	**11**	**– 2,658**	**– 2**	**5,045**
Adjusted total revenue and other income	**2,180**	**1,730**	**3,608**	**11**	**– 2,658**	**– 3**	**4,868**
Total operating costs	**– 1,547**	**– 1,672**	**– 3,430**	**– 51**	**2,658**	**2**	**– 4,040**
Non-operating effects [2]	– 41						– 41
Adjusted total operating costs	**– 1,588**	**– 1,672**	**– 3,430**	**– 51**	**2,658**	**2**	**– 4,081**
EBITDA	**709**	**87**	**249**	**– 40**	**0**	**0**	**1,005**
Adjusted EBITDA	**592**	**58**	**178**	**– 40**		**– 1**	**787**
Depreciation, amortisation and impairment	– 48		– 2	– 5			– 55
EBIT	**661**	**87**	**247**	**– 45**			**950**
Total non-operating effects [2]	– 117	– 29	– 71			– 1	– 218
Adjusted EBIT	**544**	**58**	**176**	**– 45**		**– 1**	**732**
Number of employees at 30 June	386	87	181	526			1,180

1 The net effect of CHF -3 million results from currency effects on intragroup energy transactions.
2 Includes effects from fair value changes of energy derivatives that were entered into in connection with hedges for future power production, from the performance of the fund shares for the decommissioning and waste disposal of Kernkraftwerk Gösgen-Däniken AG and Kernkraftwerk Leibstadt AG, impairment losses, reversal of impairment losses as well as from onerous contracts. For more information, please refer to the explanations in the “Alternative performance measures of Alpiq” section of the Financial Review.

1st half-year 2022: Information by segment (restated)

CHF million	Assets	Trading	Origination	Corporate	Consoli-dation	Reconcili-ation	Alpiq Group
Net revenue from third parties	896	1,110	3,994	11		9	6,020
Inter-segment transactions [1]	567	1,643	632	– 7	– 2,828	1	8
Net revenue	**1,463**	**2,753**	**4,626**	**4**	**– 2,828**	**10**	**6,028**
Non-operating effects [2]	765	101	– 23			– 2	841
Adjusted net revenue	**2,228**	**2,854**	**4,603**	**4**	**– 2,828**	**8**	**6,869**
Other income	13			13	– 8	– 6	12
Total revenue and other income	**1,476**	**2,753**	**4,626**	**17**	**– 2,836**	**4**	**6,040**
Adjusted total revenue and other income	**2,241**	**2,854**	**4,603**	**17**	**– 2,836**	**2**	**6,881**
Total operating costs	**– 1,882**	**– 2,854**	**– 4,641**	**– 63**	**2,836**	**– 2**	**– 6,606**
Non-operating effects [2]	– 161						– 161
Adjusted total operating costs	**– 2,043**	**– 2,854**	**– 4,641**	**– 63**	**2,836**	**– 2**	**– 6,767**
EBITDA	**– 406**	**– 101**	**– 15**	**– 46**	**0**	**2**	**– 566**
Adjusted EBITDA	**198**	**0**	**– 38**	**– 46**	**0**	**0**	**114**
Depreciation, amortisation and impairment	– 51		– 1	– 7			– 59
EBIT	**– 457**	**– 101**	**– 16**	**– 53**	**0**	**2**	**– 625**
Total non-operating effects [2]	604	101	– 23			– 2	680
Adjusted EBIT	**147**	**0**	**– 39**	**– 53**	**0**	**0**	**55**
Number of employees at 30 June	403	91	210	527			1,231

1 The net effect of CHF 8 million results from currency effects on intragroup energy transactions.

2 Includes effects from fair value changes of energy derivatives that were entered into in connection with hedges for future power production, from the performance of the fund shares for the decommissioning and waste disposal of Kernkraftwerk Gösgen-Däniken AG and Kernkraftwerk Leibstadt AG, impairment losses, reversal of impairment losses as well as from onerous contracts. For more information, please refer to the explanations in the “Alternative performance measures of Alpiq” section of the Financial Review.

Publishing details

Published by
Alpiq Holding Ltd.
Chemin de Mornex 10
1003 Lausanne
Switzerland

T: +41 21 341 21 11
www.alpiq.com

The Interim Report 2023 is published in English only.