

The logo for ALPIQ, featuring the word "ALPIQ" in a bold, orange, sans-serif font. The background of the entire page is a photograph of a large concrete dam with water cascading over it, set against a backdrop of rugged, rocky mountains and a clear sky. The image is overlaid with large, semi-transparent geometric shapes in yellow and light blue.

2024
Interim Report

Key Financial Figures

Results of operations (before non-operating effects)

CHF million	Half-year 2024/1	Half-year 2023/1	% change
Net revenue	2,883	4,854	- 41
Earnings before interest, tax, depreciation and amortisation (EBITDA)	463	787	- 41
As % of net revenue	16.1	16.2	
Earnings before interest and tax (EBIT)	407	732	- 44
As % of net revenue	14.1	15.1	
Net income	287	568	-49
As % of net revenue	10.0	11.7	

Results under IFRS

CHF million	Half-year 2024/1	Half-year 2023/1	% change
Net revenue	3,088	5,031	- 39
Earnings before interest, tax, depreciation and amortisation (EBITDA)	763	1,005	- 24
Earnings before interest and tax (EBIT)	707	950	- 26
Net income	533	744	- 28

CHF million	30 Jun 2024	31 Dec 2023	% change
Total assets	9,650	10,475	- 8
Total equity	5,311	4,811	10
As % of total assets	55.0	45.9	
Net debt (cash)	- 693	- 347	- 100
Net debt (cash) / adjusted EBITDA	- 1.5	- 0.3	

	2024	2023	% change
Own production in the first half-year (GWh) ¹	7,740	7,849	- 1
Number of employees at the reporting date (30 Jun / 31 Dec) ²	1,262	1,221	3
Of which in Switzerland	687	672	2
Of which in surrounding European countries	575	549	5

1 Net share attributable to Alpiq from total power plant production (after deducting pumped energy)

2 Full-time equivalents

Financial Review

Alpiq Group generated a very good result in the first half of 2024 against the backdrop of an increasingly normalised market environment compared with the previous two years, which were marked by energy uncertainty and high levels of risk. In addition, Alpiq made a significant contribution to the security of supply in Switzerland and Europe. The integrated steering along the value chain introduced in 2023 also proved its reliability in the first half of 2024 and all three value chain elements Assets, Trading and Origination contributed positively to the result. Given the normalised market conditions, results were lower than in the previous exceptional year but still very strong compared to pre-crisis norms.

The strategy confirmed by the Alpiq Board of Directors at the end of 2023 was pursued consistently in the first half of 2024 with the goal to make Alpiq more resilient to rapidly evolving market conditions while making substantial contributions to security of supply and a better climate. The strategy sets focus on the core business: Alpiq's low-carbon and flexible generation portfolio together with the existing trading and origination business in central and western European countries. In addition, this strategy leverages the core competencies: development, operation and trading linked to flexible electricity generation. The aim is to optimally position Alpiq for future value creation in continuously evolving operating and regulatory environments. Alpiq aims to achieve this by developing a diversified portfolio of flexible plants, enhancing the trading activities and being able to offer improved management services to meet the increasingly complex needs of customers.

To strengthen security of supply and drive the energy transition, Alpiq is focusing on flexibility solutions: integrating renewable energy sources as well as the expansion of storage facilities to better match electricity demand. Alpiq's strategy is underlined by its latest acquisitions. In April 2024, Alpiq acquired a majority stake in the Finnish hydrogen pioneer P2X Solution. P2X Solution is a Power-to-X developer with a focus on the production and distribution of green hydrogen and synthetic fuels. This acquisition shows that Alpiq is strengthening its position in the Nordic countries and becoming one of the leading companies in Northern Europe in the production of green hydrogen. In June 2024, Alpiq further enlarged its flexibility portfolio by purchasing a 30 MW battery project in Finland. The battery energy storage system is used primarily to ensure grid stability. It therefore contributes directly to security of supply, enabling additional renewable energy projects and demonstrating Alpiq's commitment to facilitating the European renewable energy transition.

Alpiq Group was able to further increase its liquidity and net cash in the first half of 2024. This strong financial position will allow Alpiq to continue to invest in its strategic initiatives.

To enable transparent presentation of the Group results before non-operating effects, the consolidated income statement is presented as a pro forma statement. The commentary on 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 decreased in line with the energy prices to CHF 2.9 billion (CHF 2.0 billion lower than previous year). The adjusted EBITDA was at CHF 463 million, CHF 324 million below previous year. All three value chain elements Assets, Trading and Origination contributed positively to this very good half-year result.

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

CHF million	Half-year 2024/1			Half-year 2023/1		
	Results of operations before non-operating effects	Non-operating effects	Results under IFRS	Results of operations before non-operating effects	Non-operating effects	Results under IFRS
Net revenue	2,883	205	3,088	4,854	177	5,031
Own work capitalised	2		2	3		3
Other operating expenses	11		11	11		11
Total revenue and other income	2,896	205	3,101	4,868	177	5,045
Energy and inventory costs	- 2,222	95	- 2,127	- 3,872	41	- 3,831
Employee costs	- 126		- 126	- 121		- 121
Other operating expenses	- 85		- 85	- 88		- 88
Earnings before interest, tax, depreciation and amortisation (EBITDA)	463	300	763	787	218	1,005
Depreciation, amortisation and impairment	- 56		- 56	- 55		- 55
Earnings before interest and tax (EBIT)	407	300	707	732	218	950
Share of results of partner power plants and other associates	- 1		- 1	- 6		- 6
Finance costs	- 72		- 72	- 54		- 54
Finance income	20		20	19		19
Earnings before tax (EBT)	354	300	654	691	218	909
Income tax expense	- 67	- 54	- 121	- 123	- 42	- 165
Net income	287	246	533	568	176	744

Results of operations by segment

CHF million	Half-year 2024/I					Half-year 2023/I				
	Assets	Trading	Origination	Other ¹	Alpiq Group	Assets	Trading	Origination	Other ¹	Alpiq Group
Net revenue	1,857	1,445	2,192	-2,406	3,088	2,242	1,758	3,676	-2,645	5,031
Non-operating effects	-102	-10	-95	2	-205	-76	-29	-71	-1	-177
Adjusted net revenue	1,755	1,435	2,097	-2,404	2,883	2,166	1,729	3,605	-2,646	4,854
Other income	17	1	1	-6	13	14	1	3	-4	14
Adjusted total revenue and other income	1,772	1,436	2,098	-2,410	2,896	2,180	1,730	3,608	-2,650	4,868
Energy and other costs	-1,224	-1,408	-2,024	2,318	-2,338	-1,547	-1,672	-3,430	2,609	-4,040
Non-operating effects	-95				-95	-41				-41
Adjusted energy and other costs	-1,319	-1,408	-2,024	2,318	-2,433	-1,588	-1,672	-3,430	2,609	-4,081
Adjusted EBITDA	453	28	74	-92	463	592	58	178	-41	787
Depreciation, amortisation and impairment	-50		-1	-5	-56	-48		-2	-5	-55
Non-operating effects										
Adjusted depreciation, amortisation and impairment	-50		-1	-5	-56	-48		-2	-5	-55
Adjusted EBIT	403	28	73	-97	407	544	58	176	-46	732

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

With an adjusted EBITDA of CHF 453 million, the result of the value chain element Assets was CHF 139 million below the previous, exceptional year. Given the current market conditions of lower prices and market volatility compared with the previous two years, the performance was very good. Not only thanks to the increased production and availability of most power plants, but also thanks to the adjusted hedging strategy. Still, much lower energy prices and less volatility had a negative effect on the result. This effect was noticeable across all main operating markets for energy and ancillary services.

Trading

The value chain element Trading made a solid contribution to the result with an adjusted EBITDA of CHF 28 million, CHF 30 million lower than the previous year. As with the asset business the year-on-year comparison is against the backdrop of an extraordinary previous year of high prices and trading opportunities.

Origination

Customer proximity and well-founded portfolio management enabled the value chain element Origination to achieve a very good result in the first half of 2024 with an adjusted EBITDA of CHF 74 million, although it was still CHF 104 million below the previous year as market risks normalised. Reduced volatility in the market compared to recent years negatively impacted the Origination result. The reduction of operating margin was mirrored widely across geographies for traditional businesses, however, the demand for Intraday and market access services remained strong as the shift towards renewable, intermittent power production continued.

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

CHF million	Fair value changes (accounting mismatch)		Development of decommissioning and waste disposal funds		Total non-operating effects	
	Half-year 2024/1	Half-year 2023/1	Half-year 2024/1	Half-year 2023/1	Half-year 2024/1	Half-year 2023/1
Net revenue	211	180	- 6	- 3	205	177
Total revenue and other income	211	180	- 6	- 3	205	177
Energy and inventory costs			95	41	95	41
Earnings before interest, tax, depreciation and amortisation (EBITDA)	211	180	89	38	300	218
Earnings before interest and tax (EBIT)	211	180	89	38	300	218
Earnings before tax (EBT)	211	180	89	38	300	218
Income tax (expense) / income	- 40	- 36	- 14	- 6	- 54	- 42
Net income	171	144	75	32	246	176

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 2024)

CHF million	
Accounting mismatch until 31 December 2023	- 158
Change in accounting mismatch in the first half of 2024	211
Total accounting mismatch at 30 June 2024	53
Of which, will be reversed in the second half of 2024	37
Of which, will be reversed in 2025	- 29
Of which, will be reversed in 2026	- 45
Of which, will be reversed after 2027	- 16

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.

Outlook

In an increasingly normalised market environment, Alpiq expects a good result in the second half of 2024 as the value chain elements Assets, Trading and Origination are well positioned. Alpiq will continue to consistently drive forward the implementation of the strategy in the second half of 2024, supported by its strong core business of flexible assets, optimally aligned trading, strongly anchored origination business and the very good financial situation. Alpiq's activities and promising investments will contribute to security of supply and a better climate in Europe with the aim of achieving net zero by 2040.

Consolidated Income Statement

CHF million	Half-year 2024/1	Half-year 2023/1
Net revenue	3,088	5,031
Own work capitalised	2	3
Other operating income	11	11
Total revenue and other income	3,101	5,045
Energy and inventory costs	-2,127	-3,831
Employee costs	-126	-121
Other operating expenses	-85	-88
Earnings before interest, tax, depreciation and amortisation (EBITDA)	763	1,005
Depreciation, amortisation and impairment	-56	-55
Earnings before interest and tax (EBIT)	707	950
Share of results of partner power plants and other associates	-1	-6
Finance costs	-72	-54
Finance income	20	19
Earnings before tax	654	909
Income tax expense	-121	-165
Net income	533	744
Attributable to non-controlling interests	2	1
Attributable to equity investors of Alpiq Holding Ltd.	531	743
Earnings per share in CHF, basic and diluted	15.42	21.99

Consolidated Statement of Comprehensive Income

CHF million	Half-year 2024/1	Half-year 2023/1
Net income	533	744
Cash flow hedges (group companies)	- 35	- 4
Income tax effect	5	1
Net of income tax	- 30	- 3
Currency translation differences	91	29
Net of income tax	91	29
Items that may be reclassified subsequently to the income statement, net of tax	61	26
Remeasurement of defined benefit plans (group companies)	14	11
Income tax effect	- 2	- 2
Net of income tax	12	9
Remeasurement of defined benefit plans (partner power plants and other associates)	- 20	4
Income tax effect	3	- 1
Net of income tax	- 17	3
Items that will not be reclassified to the income statement, net of tax	- 5	12
Other comprehensive income	56	38
Total comprehensive income	589	782
Attributable to non-controlling interests	2	1
Attributable to equity investors of Alpiq Holding Ltd.	587	781

Consolidated Balance Sheet

Assets

CHF million	Note	30 Jun 2024	31 Dec 2023
Property, plant and equipment		1,803	1,748
Intangible assets	2	90	73
Investments in partner power plants and other associates		2,107	2,155
Derivative financial instruments		561	387
Defined benefit assets		54	41
Other non-current assets		18	20
Deferred income tax assets		92	111
Non-current assets		4,725	4,535
Inventories		199	33
Derivative financial instruments		983	1,952
Receivables and other current assets		1,304	1,814
Prepayments and accrued income		226	193
Current term deposits		716	371
Cash and cash equivalents		1,493	1,573
Assets held for sale		4	4
Current assets		4,925	5,940
Total assets		9,650	10,475

Equity and liabilities

CHF million	Note	30 Jun 2024	31 Dec 2023
Share capital ¹		0	0
Share premium		4,904	4,904
Hybrid capital		650	650
Retained earnings and other reserves		- 346	- 817
Equity attributable to equity investors of Alpiq Holding Ltd.		5,208	4,737
Non-controlling interests		103	74
Total equity		5,311	4,811
Non-current provisions		118	109
Deferred income tax liabilities		380	435
Defined benefit liabilities		2	2
Derivative financial instruments		382	305
Non-current financial liabilities		989	1,192
Non-current liabilities		1,871	2,043
Current income tax liabilities		207	76
Current provisions		29	30
Current financial liabilities		526	404
Other current liabilities		653	1,143
Derivative financial instruments		705	1,481
Accruals and deferred income		347	486
Liabilities held for sale		1	1
Current liabilities		2,468	3,621
Total liabilities		4,339	5,664
Total equity and liabilities		9,650	10,475

¹ The share capital is at CHF 0.331 million.

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 2024	0.3	4,904.4	650.0	41.6	- 787.3	- 72.3	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	4,904.4	650.0	11.6	- 696.5	337.9	5,207.7	103.2	5,310.9

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						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

Consolidated Statement of Cash Flows

CHF million	Note	Half-year 2024/I	Half-year 2023/I
Earnings before tax		654	909
Adjustments for:			
Depreciation, amortisation and impairment		56	55
Gain on sale of non-current assets		- 3	
Share of results of partner power plants and other associates		1	6
Financial result		52	35
Other non-cash income and expenses		- 11	20
Change in provisions (excl. interest)		6	8
Change in defined benefit assets / liabilities and other non-current liabilities		2	- 14
Change in fair value of derivative financial instruments and hedged firm commitments		37	- 526
Change in net working capital (excl. derivatives, current financial assets / liabilities and current provisions)		- 248	- 228
Other financial income and expenses		- 11	- 24
Income tax paid		- 40	- 40
Net cash flows from operating activities		495	201
Property, plant and equipment and intangible assets			
Investments		- 51	- 42
Proceeds from disposals		8	
Subsidiaries			
Acquisitions	2	- 23	
Proceeds from disposals			68
Change in current and non-current term deposits		- 344	- 5
Dividends from partner power plants, other associates and financial investments		28	23
Interest received		19	17
Net cash flows from investing activities		- 363	61
Dividends paid		- 116	
Dividends paid to non-controlling interests			- 1
Proceeds from financial liabilities		20	484
Repayment of financial liabilities		- 121	- 474
Interest paid		- 31	- 24
Net cash flows from financing activities		- 248	- 15
Currency translation differences		36	- 6
Change in cash and cash equivalents		- 80	241
Reconciliation:			
Cash and cash equivalents at 1 January		1,573	1,487
Of which, cash and cash equivalents		1,573	1,474
Of which, cash and cash equivalents under assets held for sale			13
Cash and cash equivalents at 30 June		1,493	1,728
Change		- 80	241

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. Since year end 2023, information about adjusted EBITDA is presented in the Financial Review. The prior-year segment results have been adjusted for comparability. In addition to 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 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 gasfired combined-cycle power plants and gasfired turbine power plants. Power is sold on the European electricity trading market, and the power plants are used by the respective grid operators.
- 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 foreign exchange and 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 7 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 2024: Information by segment

CHF million	Assets	Trading	Origination	Corporate	Consolidation	Reconciliation	Alpiq Group
Net revenue from third parties	906	395	1,831	- 59		7	3,080
Inter-segment transactions ¹	951	1,050	361	7	- 2,360	- 1	8
Net revenue	1,857	1,445	2,192	- 52	- 2,360	6	3,088
Other income	17	1	1	9	- 8	- 7	13
Total revenue and other income	1,874	1,446	2,193	- 43	- 2,368	- 1	3,101
Energy and other costs	- 1,224	- 1,408	- 2,024	- 50	2,368		- 2,338
EBITDA ²	650	38	169	- 93	0	- 1	763
Depreciation, amortisation and impairment	- 50		- 1	- 5			- 56
EBIT	600	38	168	- 98	0	- 1	707
Number of employees at 30 June	399	104	203	556			1,262

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

2 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 2023: Information by segment (adjusted)

CHF million	Assets	Trading	Origination	Corporate	Consolidation	Reconciliation	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
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
Energy and other costs	- 1,547	- 1,672	- 3,430	- 51	2,658	2	- 4,040
EBITDA ²	709	87	249	- 40	0	0	1,005
Depreciation, amortisation and impairment	- 48		- 2	- 5			- 55
EBIT	661	87	247	- 45	0	0	950
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 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.

2 Business combinations

In the first half of 2024, the following companies were acquired and integrated into the consolidated financial statements:

On April 12, 2024, Alpiq acquired a 54.9% stake in P2X Solutions Oy for CHF 45.1 million (EUR 46.8 million), with an option to increase its ownership to 100% by the end of 2028. P2X Solutions Oy is a leading Power-to-X developer specializing in the production and sale of green hydrogen and synthetic fuels. The company is currently constructing the first industrial-scale green hydrogen production facility in Finland, located in the southwestern town of Harjavalta. Scheduled to be operational in early 2025, the facility will boast an electrolysis capacity of 20 MW, positioning it as one of the largest of its kind in Europe.

On June 19, 2024, Alpiq acquired 100% of the shares in the project company Pispantallin Tasapainotus Oy, based in Vantaa, Finland, from Merus Power Oy for CHF 0.72 million (EUR 0.75 million). The company aims to construct one of the largest battery energy storage systems in Finland. The 30 MW large-scale battery is set to become operational in Valkeakoski by mid-2025.

The following allocation of fair values was applied in the balance sheet:

CHF million	Fair value
Property, plant and equipment	48
Intangible assets	5
Deferred income tax assets	1
Cash and cash equivalents	22
Total assets excl. goodwill from acquisition	76
Deferred income tax liabilities	1
Non-current financial liabilities	11
Other current liabilities	3
Total liabilities	15
Net assets	62
Non-controlling interests	28
Net assets acquired (Shareholder's of Alpiq Holding Ltd.)	34
Acquisition costs for acquired stake	45
Goodwill from acquisition	11
Net cash flow arising from acquisition activities:	
Acquisition costs	-45
Cash and cash equivalents acquired with subsidiaries	22
Net cash flow	-23

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