

# Financial report



Ein Unternehmen  
der Stadt Zürich

**ewz**  
— —

# The year at a glance

## Key financial figures

Total operating income		2024	2025
Total operating income	CHF m	1,432	1,443 →

Operating income		2024	2025
EBITDA	CHF m	474	421 ↓
EBITDA/total operating income	in %	33.1	29.2 ↓
EBIT	CHF m	386	300 ↓
EBIT/total operating income	in %	26.9	20.8 ↓

Company result		2024	2025
Net profit	CHF m	391	303 ↓
Net profit/total operating income	in %	27.3	21.0 ↓

Balance sheet		2024	2025
Total assets	CHF m	3,190	3,386 →
Non-current assets	CHF m	2,285	2,400 →
Equity capital	CHF m	2,552	2,775 →
Asset coverage ratio	in %	112	116 →



**1,430**  
employees\*

\*incl. apprentices and interns

**275**  
women

**1,155**  
men



**CHF 80 m**  
profit transfer to the  
city of Zurich



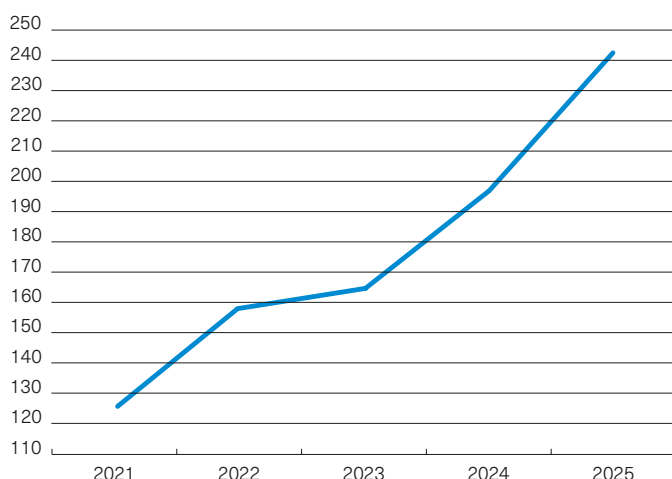
**234,197**  
customers



**CHF 242 m**  
capital expenditure

**210,087**  
residential  
customers

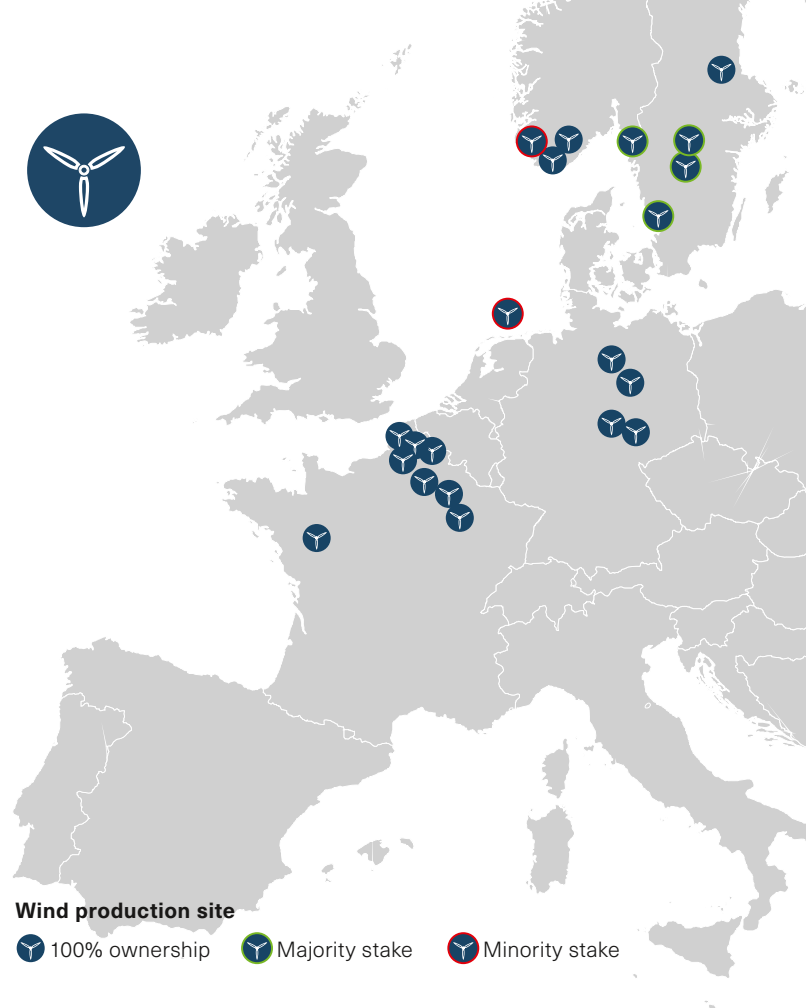
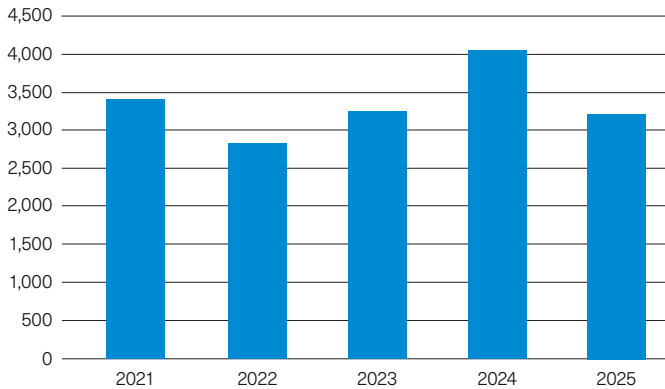
**24,110**  
commercial and  
business  
customers





# 3,169 GWh

electricity production  
from renewable energies



# 1,288 GWh

heating and cooling sales,  
of which 70.2% carbon neutral



# 0.6 g CO<sub>2</sub>-eq

direct emissions per kWh  
of electricity supplied

# 265,886 t CO<sub>2</sub>

reduced or avoided for customers

# 1,406.4 MW

installed electricity generation  
capacity renewable energies



# 1,017.0 MW

hydropower



# 352.6 MW

wind power



# 33.0 MW

solar energy



# 3.8 MW

biomass

# Annual and management report 2025

## Economic environment

ewz is one of the five most important energy producers in Switzerland. Its net profit is determined to a large degree by electricity production volumes and electricity market prices. ewz sells over two thirds of the electricity it produces on the free market and it is therefore fully exposed to market prices.

One third of ewz's total production is required for provision of electricity to basic supply customers. These customers are not affected by the fluctuation of prices on the electricity market, as they only pay the production costs of the ewz portfolio and thus benefit from stable rates. ewz incorporated the additional revenues from the auction for hydroelectric power reserves into the pricing of energy tariffs. By participating directly in the ewz production portfolio, customers can expect tariffs that compare very favourably in national comparison.

In the 2025 financial year, ewz once again saw benefit from high futures market prices in previous years, in particular sales for delivery in the year 2025 concluded in 2022. However, futures market prices receded slightly in 2025, with prices of CHF 60 to 85/MWh for delivery in 2025 to 2027. Production from hydroelectric power was around 15 per cent below forecast due to lower inflows. In addition, following a planned overhaul in May 2025, the Gösgen nuclear power plant was unable to resume production before the end of the year under review. ewz had to make replacement purchases on the wholesale market to cover the shortfall in electricity production volume, which had a negative impact on the income statement.

The Swiss economy is currently dominated by an uncertain outlook and below-average growth of just over 1 per cent. Global trade disputes and uncertainty around US tariffs had a negative impact on developments, offset by sustained low interest rates and low inflation which had a positive impact on the economy.

The Federal Act on a Secure Power Supply from Renewable Energy Sources was adopted in June 2024. To give the electricity sector enough time to prepare, the Federal Council is implementing the legislative amendments and ordinances in stages. The first package came into force on 1 January 2025, the second package of remaining amendments on 1 January 2026. Following the conclusion of negotiations on the new treaty package aimed at stabilising and advancing relations between Switzerland and the EU, a consultation procedure began in June 2025. In its autumn session, the Swiss Parliament concluded deliberations on the acceleration decree and simplified the planning, approval and appeal procedures for plants of national interest for the use of renewable energy.

To reach the target of net zero, the city of Zurich will connect around 60 per cent of residential areas to the district heating network by 2040. At the same time, the City Council is seeking to increase security of supply and exploit synergies in district heating supply. Therefore, in December 2023 it decided that the existing district heating network, with all equity, assets and liabilities and all necessary employees, was to be transferred from ERZ to ewz effective 1 January 2025. This means ewz has been responsible for operating all of the city's major heating networks since the beginning of 2025, and it is tasked with merging and expanding them into a single thermal network for the city of Zurich in the coming years. A total investment of over 1.5 billion Swiss francs will be required for the expansion of the heating supply over the next ten years. In June 2026, the Zurich electorate will decide on a credit facility of 2.3 billion Swiss francs for the expansion of thermal networks in the city of Zurich. With a credit facility, it is only the authority for the necessary investment expenditure that is transferred to the City Council. As a stand-alone business, ewz must make the actual investments on its own account and without subsidies from the public purse.

Voters of the city of Zurich decided in 2016 to allow investment in nuclear power plants and the purchase of nuclear energy up to the year 2034. Selling efforts were abandoned in 2020 due to a lack of suitable offers after the City Council approached more than 100 potential buyers. The chances of a sale did not improve significantly in 2025, and selling efforts were not resumed. Due to current electricity supply conditions, sale of the investment to foreign investors can be ruled out. Potential Swiss investors are aware of the city of Zurich's intention to sell. The City Council and ewz continue to observe the market closely and are aware that they remain obliged to sell their investments in the nuclear power plants by 2034.

### **Income statement**

Operating income for ewz in the reporting year was 1,443.2 million Swiss francs, 11.1 million Swiss francs or 0.8 per cent above the previous year. Operating expenses increased by 64.2 million Swiss francs or 6.7 per cent. This was mainly due to higher energy procurement costs, primarily driven by the outage of the Gösgen nuclear power plant. Personnel costs increased by 23.0 million Swiss francs, or 13.6 per cent, in 2025 compared to the previous year, largely due to the integration of ERZ-Fernwärme into ewz. Around 100 employees transferred from ERZ-Fernwärme.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 53.0 million Swiss francs or 11.2 per cent compared with the previous year. Lower production from hydro-power plants, lower market prices and the unplanned outage of the Gösgen nuclear power plant since June 2025 had a negative impact on the operating result compared with the previous year.

Depreciation and amortisation including impairment losses increased by 32.5 million Swiss francs due to the higher level of investment activity and one-off impairments. As a service department of the city of Zurich, ewz is exempt from taxes in the Canton of Zurich and at the federal level. The tax expenses shown are for intercantonal operating facilities primarily located in the canton of the Grisons. Net profit fell year-on-year to 303.3 million Swiss francs (previous year: 391.5 million Swiss francs), which is broadly in line with expectations. A profit transfer of 80 million Swiss francs was once again made to the city treasury in accordance with the Ordinance on the Profit Transfer of the Zurich Municipal Electric Utility.

### **Balance sheet**

ERZ-Fernwärme, previously an in-house business, was fully integrated into ewz on 31 December 2024, along with all equity, assets and liabilities. The balance sheet total rose to 3,385.7 million Swiss francs as at 31 December 2025 (previous year: 3,190.5 million Swiss francs). Non-current assets were 115.6 million Swiss francs higher as a result of increased investment activity. ewz invested around 237.1 million Swiss francs in plants and investments in the 2025 financial year. In addition to investing in network facilities and conventional energy production plants, ewz also spent significant amounts on renewable energy and installations in the business fields Thermal Networks and Energy Services. Short-term liabilities were down by 8.5 million Swiss francs, long-term liabilities by 19.5 million Swiss francs.

### **Cash flow statement**

Cash flow from business activities fell to 415.8 million Swiss francs (previous year: 520.3 million Swiss francs). This decline is primarily due to lower production from hydropower plants and higher energy procurement costs.

All financing activities are handled by the city of Zurich, and ewz has a current account with the city accounts department for this purpose. As at 31 December 2025, ewz had assets of 602.3 million Swiss francs (previous year: 499.3 million Swiss francs).

### **Performance of a risk assessment**

As a dependent institution under public law, ewz is part of the city of Zurich risk assessment. The ewz Management Board has additionally defined its own risk management principles and risk policy based on those of the city of Zurich. The systematically recorded, analysed and prioritised risks were summarised in a risk report for the attention of the city of Zurich. Specific measures for dealing with the identified risks were assessed and then discussed and adopted by the Management Board on 11 November 2025.

### **Extraordinary events**

ERZ-Fernwärme was completely integrated into ewz with all equity, assets and liabilities effective 31 December 2024. The income statement for the 2025 financial year included all revenues and expenses of the integrated unit for the first time.

The Gösgen nuclear power plant, in which ewz has a 15 per cent stake, is operated as a partner plant. This means that the shareholders have contractually agreed to bear the costs of the nuclear power plant company relative to their investment and to draw down electricity from the nuclear power plant in the same proportion. On 22 May 2025, the Gösgen nuclear power plant underwent its scheduled annual overhaul. Investigations revealed that the feed-water system required adjustments, and it has proved impossible to put the plant back into operation since then. At the time of preparing the annual financial statements, recommissioning was expected on 28 February 2026. Replacement purchases on the power market in the amount of around 670 GWh were required to offset the shortfall in energy from the nuclear power plant.

ewz is directly linked to the Gösgen nuclear power plant and is indirectly linked to the Leibstadt nuclear power plant through AKEB (Aktiengesellschaft für Kernenergiebeteiligungen). The money paid into the decommissioning and disposal fund (STENFO) is accounted for at market value in both companies. In the past financial year, STENFO achieved above-average returns, which reduced proportionate costs for ewz by around 5 million Swiss francs compared to the standard returns expected.

## **Outlook**

The City Council's decision to give ewz sole responsibility for the expansion of the thermal networks within the city of Zurich has changed ewz's business model for the long term. To ensure successful implementation of expansion targets, the thermal networks will require investments of around 1.5 billion Swiss francs over the next ten years. The expansion of thermal networks and increasing electrification led to additional investments in the area of electricity grid infrastructure, which will result in a sharp increase in ewz's overall investment over the next few years. Investments of over 300 million Swiss francs per year are expected for each planning year.

ewz's capital requirements will therefore increase significantly over the next ten years. The current positive financial conditions will help ewz achieve these huge investments and reach the city of Zurich's net zero target. Despite these high investments, ewz intends to remain largely self-funding. Overall, the high level of investment activity is expected to result in negative cash flow in the coming years. In the long term, broader diversification will reduce dependence on electricity market prices somewhat.

For ewz, future net profit is likely to decline compared to the results for 2024 and 2025. The electricity supply situation and the trend for restructuring the energy market towards renewable energy sources, accelerated by climate change, come as resounding confirmation of the strategy that ewz adopted back in 2008. Since 2008, ewz has been pushing the restructuring of its own power production portfolio, and will pursue this path consistently over the coming years.

## **Accounting principles**

ewz is a service division of the Department of Public Utilities and Transport of the city of Zurich. As such, it manages its own accounts and is a separate accounting entity within the accounts of the city of Zurich. ewz is an in-house business and is required to finance its business activities itself without taxpayers' money. The statement of accounts and the budget are approved by the City Parliament together with the accounts of the city of Zurich on a yearly basis.

The accounts of the city of Zurich were restated in accordance with the accounting standard HRM2 effective 1 January 2019. The overarching principles for the management of the municipal budget are based on the Municipalities Act (Gemeindegeseztz) and the Municipalities Ordinance (Gemeindeverordnung) of the Canton of Zurich. The accounting principles are based on the cantonal Municipalities Act (LS 131.1) and the Ordinance on the Municipal Budget (Gemeindehaushalt, LS 133.1). The Municipalities Act provides for ewz to value and depreciate its non-current assets according to industry rules. The industry rules are determined by the Association of Swiss Electricity Companies and are based on the principles of Swiss GAAP FER.

The numbers used in the financial report are taken without change from the ewz accounting entity of the city of Zurich and are presented in a way that is typical of the industry and market.

# Income statement

	Notes (from page 10)	2024 in CHF	2025 in CHF
Net revenues from goods and services	1)	1,400,335,254	1,408,020,794
Capitalised own services		25,241,818	30,792,847
Other operating revenue		6,465,692	4,361,005
<b>Total operating income (overall performance)</b>		<b>1,432,042,764</b>	<b>1,443,174,646</b>
Energy procurement	2)	- 446,162,194	- 570,875,360
Costs of upstream grids, system services and surcharges	3)	- 170,955,220	- 130,917,664
Material and third-party services		- 90,270,314	- 75,180,138
Personnel		- 168,958,012	- 191,974,968
Levies	4)	- 30,679,118	- 37,358,714
Other operating expenses		- 50,884,538	- 15,763,101
<b>Total operating expenses</b>		<b>- 957,909,396</b>	<b>- 1,022,069,945</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>474,133,368</b>	<b>421,104,701</b>
Depreciation, amortisation and impairment losses		- 88,506,935	- 121,006,537
<b>Earnings before interest and taxes (EBIT)</b>		<b>385,626,433</b>	<b>300,098,164</b>
Financial result		18,100,742	15,268,844
<b>Earnings before taxes (EBT)</b>		<b>403,727,175</b>	<b>315,367,008</b>
Taxes		- 12,281,979	- 12,067,316
<b>Net profit</b>		<b>391,445,196</b>	<b>303,299,692</b>
Contribution to special reserve		- 311,445,196	- 223,299,692
<b>Profit transfer to city treasury</b>		<b>80,000,000</b>	<b>80,000,000</b>

# Balance sheet

<b>Assets</b>			
	Notes (from page 10)	31/12/2024 in CHF	31/12/2025 in CHF
Cash and cash equivalents		18,722,605	14,488,085
City of Zurich current account		499,287,085	602,260,908
Trade accounts receivable		250,312,739	226,197,398
Inventories		40,377,713	36,299,073
Prepaid expenses and deferred charges		96,961,129	105,973,638
<b>Current assets</b>		<b>905,661,271</b>	<b>985,219,102</b>
Financial assets	6)	471,076,133	487,021,106
Property, plant and equipment and intangible assets	7)	1,813,729,733	1,913,431,423
<b>Non-current assets</b>		<b>2,284,805,866</b>	<b>2,400,452,529</b>
<b>Total assets</b>		<b>3,190,467,137</b>	<b>3,385,671,631</b>
<b>Equity and liabilities</b>			
	Notes (from page 10)	31/12/2024 in CHF	31/12/2025 in CHF
Trade accounts payable		108,114,155	64,183,089
Other liabilities		25,914,661	29,416,381
Down payments and instalments from customers		131,067,510	143,179,007
Accrued expenses and deferred income		132,140,251	151,916,034
<b>Short-term liabilities</b>		<b>397,236,576</b>	<b>388,694,510</b>
Provisions	5)	241,635,368	222,082,236
<b>Long-term liabilities</b>		<b>241,635,368</b>	<b>222,082,236</b>
Special reserve		2,240,149,998	2,551,595,193
Net profit		391,445,196	303,299,692
Profit transfer to city treasury		- 80,000,000	- 80,000,000
<b>Equity capital</b>		<b>2,551,595,193</b>	<b>2,774,894,885</b>
<b>Total equity and liabilities</b>		<b>3,190,467,137</b>	<b>3,385,671,631</b>

# Cash flow statement

	2024 in CHF	2025 in CHF
Net profit	391,445,196	303,299,692
Depreciation and amortisation	88,506,935	121,006,537
Change in provisions	42,054,916	- 19,553,132
Change in inventories	- 5,292,287	4,078,640
Change in accounts receivable	37,628,534	24,115,341
Change in prepaid expenses and deferred charges	- 27,367,503	- 6,606,794
Change in liabilities	- 9,380,884	- 40,429,346
Change in down payments and instalments from customers	16,763,918	12,111,497
Change in accrued expenses and deferred income	- 14,062,301	17,817,298
<b>Cash flow from business activities</b>	<b>520,296,524</b>	<b>415,839,733</b>
Investments in property, plant and equipment	- 167,724,039	- 220,547,223
Investments in financial assets	- 29,459,975	- 21,499,104
Divestment of property, plant and equipment and financial assets	18,543,719	4,945,897
<b>Cash flow from investment activities</b>	<b>- 178,640,295</b>	<b>- 237,100,430</b>
Change to city of Zurich current account	- 263,704,151	- 102,973,823
Profit transfer to the city of Zurich	- 80,000,000	- 80,000,000
<b>Cash flow from financial activities</b>	<b>- 343,704,151</b>	<b>- 182,973,823</b>
<b>Cash and cash equivalents</b>	<b>- 2,047,924</b>	<b>- 4,234,520</b>
<b>Cash and cash equivalents at beginning of accounting period</b>	<b>20,770,529</b>	<b>18,722,605</b>
<b>Cash and cash equivalents at end of accounting period</b>	<b>18,722,605</b>	<b>14,488,085</b>

# Notes

## 1) Net revenues from goods and services

	2024 in CHF	2025 in CHF
Energy sales	822,129,332	751,886,182
Grid usage	286,110,785	289,818,671
Surcharges for transmission grid	57,685,307	60,882,152
Goods and services sold to communities	64,400,807	51,998,613
Energy Services and Thermal Networks	93,536,453	180,474,568
Telecom	30,435,004	30,925,215
Other operating supplies and services	46,037,566	42,035,393
<b>Total</b>	<b>1,400,335,254</b>	<b>1,408,020,794</b>

## 2) Energy procurement

	2024 in CHF	2025 in CHF
Energy procurement from partner plants	- 128,251,205	- 170,524,891
Energy procurement from the market	- 291,868,166	- 333,256,408
Energy for Energy Services facilities and Thermal Networks	- 26,042,823	- 67,094,061
<b>Total</b>	<b>- 446,162,194</b>	<b>- 570,875,360</b>

## 3) Costs of upstream grids, system services and surcharges

	2024 in CHF	2025 in CHF
Upstream grids	- 57,502,990	- 49,769,071
System services	- 51,736,123	- 20,613,267
Surcharge for transmission grid	- 61,716,107	- 60,535,326
<b>Total</b>	<b>- 170,955,220</b>	<b>- 130,917,664</b>

## 4) Levies

	2024 in CHF	2025 in CHF
Hydropower plant taxes	- 11,754,936	- 8,421,506
Water rates	- 11,440,686	- 11,263,862
CO <sub>2</sub> levies	-	- 10,078,336
Concession fees and services	- 6,815,745	- 6,854,348
Other levies	- 667,751	- 740,662
<b>Total</b>	<b>- 30,679,118</b>	<b>- 37,358,714</b>

## 5) Provisions

	31/12/2024 in CHF	31/12/2025 in CHF
Onerous contracts	124,392,686	117,159,809
naturemade star fund	13,529,234	14,197,196
Other operational activity	103,713,448	90,725,230
<b>Total</b>	<b>241,635,368</b>	<b>222,082,235</b>

# Notes

## 6) Financial assets

		ewz share in %		Share capital of the company		ewz share of share capital	Carrying amount as at 31/12/2025 in CHF
Investments							
ewz (Deutschland) GmbH	DE-Konstanz	100.0	EUR	221,025,000	EUR	221,025,000	212,769,423
SunTechnics Fabrisolar AG	Küsnacht	100.0	CHF	2,400,000	CHF	2,400,000	4,388,058
Energie Naturelle Mollendruz SA	La Praz	82.4	CHF	9,500,000	CHF	7,830,000	3,721,578
LaZur Energie SA	Lausanne	51.0	CHF	6,982,000	CHF	3,561,000	3,561,000
AG Kraftwerk Wägital	Schübelbach	50.0	CHF	15,000,000	CHF	7,500,000	7,500,000
Eoliennes de Provence SA	Provence	40.0	CHF	6,000,000	CHF	2,400,000	2,400,000
Energiepark Sisslerfeld AG	Sisseln	40.0	CHF	4,000,000	CHF	1,600,000	2,400,000
Holzheizkraftwerk Aubrugg AG	Wallisellen	40.0	CHF	5,000,000	CHF	2,000,000	2,000,000
Geo-Energie Jura SA	Haute-Sorne	22.6	CHF	15,220,000	CHF	3,440,000	0
Swissdex AG	Bern	24.1	CHF	1,000,000	CHF	241,000	241,000
EVUlution AG	Landquart	22.0	CHF	2,692,308	CHF	592,308	0
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	Lucerne	20.5	CHF	90,000,000	CHF	18,450,000	18,450,000
Kraftwerke Hinterrhein AG	Thusis	19.5	CHF	100,000,000	CHF	19,500,000	19,500,000
Blenio Kraftwerke AG	Blenio	17.0	CHF	60,000,000	CHF	10,200,000	10,200,000
Kraftwerke Oberhasli AG	Innertkirchen	16.7	CHF	120,000,000	CHF	20,000,000	20,000,000
Geo-Energie Suisse AG	Zurich	17.2	CHF	2,270,000	CHF	390,000	0
Kernkraftwerk Gösgen-Däniken AG	Däniken	15.0	CHF	350,000,000	CHF	52,500,000	52,500,000
Etrans AG	Baden	12.9	CHF	7,500,000	CHF	963,000	963,000
Maggia Kraftwerke AG	Locarno	10.0	CHF	100,000,000	CHF	10,000,000	10,000,000
Swissgrid AG	Aarau	9.7	CHF	334,495,151	CHF	32,396,060	70,705,321
Certum Sicherheit AG	Dietikon	9.1	CHF	110,000	CHF	10,000	120,000
<b>Total investments</b>							<b>441,419,380</b>

				Nominal value	Carrying amount as at 31/12/2025 in CHF
Loans					
ewz (Deutschland) GmbH	DE-Konstanz		EUR	31,000,000	28,845,500
Swissgrid AG	Laufenburg		CHF	352,394	352,394
Energiepark Sisslerfeld AG	Sisseln		CHF	8,670,400	8,067,807
EVUlution AG	Landquart		CHF	1,420,338	0
LaZur Energie SA	Lausanne		CHF	1,136,025	1,136,025
Eoliennes de Provence SA	Provence		CHF	1,200,000	1,200,000
Geo-Energie Suisse AG	Zurich		CHF	3,510,000	0
Geo-Energie Jura SA	Haute-Sorne		CHF	6,025,767	0
Holzheizkraftwerk Aubrugg AG	Wallisellen		CHF	6,000,000	6,000,000
<b>Total loans</b>					<b>45,601,726</b>
<b>Total financial assets</b>					<b>487,021,106</b>

# Notes

## 7) Property, plant and equipment and intangible assets

	Status as of 01/01/2025	Additions	Disposals	Reclassification	Status as of 31/12/2025
Acquisition values in CHF					
Power plants	840,071,676	9,642,329	-	11,749,397	861,463,402
Energy distribution facilities	2,799,134,286	2,835,667	- 3,906,568	46,672,515	2,844,735,900
Thermal networks	696,229,164	21,215,529	- 620,350	78,728,236	795,552,579
Energy solutions and grid services	515,562,186	29,150,402	- 374,070	- 54,514,722	489,823,796
Telecom systems	268,486,205	640,103	- 294,270	3,421,910	272,253,948
Public lighting	51,827,674	-	- 1,325,314	2,749,378	53,251,738
General facilities, properties, grounds	182,266,630	1,098,995	-	3,301,477	186,667,102
Usage rights	15,600,000	15,222,000	-	-	30,822,000
Software	17,309,376	179,210	- 4,270	4,270	17,488,586
Facilities under construction	182,951,044	143,055,163	-	- 92,112,461	233,893,746
<b>Total acquisition values</b>	<b>5,569,438,241</b>	<b>223,039,398</b>	<b>- 6,524,842</b>	<b>-</b>	<b>5,785,952,797</b>
Cumulative depreciation in CHF					
	Status as of 01/01/2025	Depreciation	Disposals	Reclassification	Status as of 31/12/2025
Power plants	- 650,061,271	- 9,987,515	-	-	- 660,048,786
Energy distribution facilities	- 2,071,195,758	- 35,304,779	3,906,568	319,430	- 2,102,274,539
Thermal networks	- 434,989,548	- 21,664,104	620,350	- 11,513,334	- 467,546,636
Energy solutions and grid services	- 222,538,501	- 27,145,163	13,680	11,358,116	- 238,311,868
Telecom systems	- 227,797,297	- 4,676,617	294,270	-	- 232,179,644
Public lighting	- 24,341,134	- 2,868,956	1,325,314	-	- 25,884,776
General facilities, properties, grounds	- 119,243,459	- 4,667,726	-	- 164,212	- 124,075,397
Usage rights	- 489,720	- 13,437,149	-	-	- 13,926,869
Software	- 5,051,820	- 3,225,309	4,270	-	- 8,272,859
<b>Total cumulative depreciation</b>	<b>- 3,755,708,508</b>	<b>- 122,977,318</b>	<b>6,164,452</b>	<b>-</b>	<b>- 3,872,521,374</b>
<b>Total property, plant and equipment and intangible assets</b>	<b>1,813,729,733</b>		<b>- 360,390</b>		<b>1,913,431,423</b>

# Electricity balance sheet

Installed electricity generation capacity				
		2024	2025	
Hydropower plants	MW	1,009.3	1,017.0	→
Nuclear power plants	MW	295.8	295.8	→
Wind power plants	MW	349.3	352.6	→
Photovoltaic and solar thermal energy	MW	30.4	33.0	→
Biomass power plants	MW	3.8	3.8	→
<b>Total</b>	<b>MW</b>	<b>1,688.5</b>	<b>1,702.2</b>	→

Electricity generation				
		2024	2025	
Hydropower	GWh	2,873.0	2,062.0	↘
Nuclear power	GWh	2,065.0	1,450.3	↘
Wind power	GWh	1,012.7	940.7	→
Waste incineration	GWh	44.7	50.1	↗
Biomass <sup>1</sup>	GWh	106.2	112.1	→
Photovoltaic and solar thermal energy	GWh	41.8	53.7	↗
Various generating plants	GWh	0.1	0.1	↘
<b>Total</b>	<b>GWh</b>	<b>6,143.5</b>	<b>4,669.0</b>	↘

Electricity procurement				
		2024	2025	
Procurement from own power plants	GWh	1,737.6	1,356.2	↘
Procurement from partner plants	GWh	3,323.4	2,299.5	↘
Procurement from third parties	GWh	227.5	244.6	→
Trading	GWh	2,044.1	3,088.3	↗
<b>Total</b>	<b>GWh</b>	<b>7,332.6</b>	<b>6,988.5</b>	→

Electricity supply				
		2024	2025	
Electricity supply Switzerland	GWh	3,378.0	3,684.0	→
Trading	GWh	3,814.7	3,195.3	↘
Pumped storage	GWh	140.0	109.2	↘
<b>Total</b>	<b>GWh</b>	<b>7,332.6</b>	<b>6,988.5</b>	→

Supply subsidy systems, etc.				
		2024	2025	
Procurement	GWh	855.0	768.7	↘
Supply	GWh	855.0	768.7	↘

Energy solutions				
		2024	2025	
Heating sales	GWh	381.4	1205.4	↗
Cooling sales	GWh	82.8	82.7	→
CO <sub>2</sub> reduction or avoidance	Tonnes	70,898	265,886	↗

Telecom				
		2024	2025	
Buildings with broadband connections	Number	41,288	41,607	→
Available broadband connections	Number	291,937	295,796	→

<sup>1</sup>incl. share of biomass in waste incineration

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