SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

May 28, 2025

Commission File Number 001-36761

Kenon Holdings Ltd.

1 Temasek Avenue #37-02B
Millenia Tower
Singapore 039192
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXHIBITS 99.1 AND 99.2 TO THIS REPORT ON FORM 6-K ARE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-201716) OF KENON HOLDINGS LTD. AND IN THE PROSPECTUSES RELATING TO SUCH REGISTRATION STATEMENT.

Exhibits

99.1	Press Release, dated May 28, 2025: Kenon Holdings Reports Q1 2025 Results and Additional Updates
99.2	Q1 2025 Summary Financial Information of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	KENON HOLDINGS LTD.
Date: May 28, 2025	By: /s/ Robert L. Rosen
	Name: Robert L. Rosen
	Title: Chief Executive Officer

Exhibit 99.1

Kenon Holdings Reports Q1 2025 Results and Additional Updates

Singapore, May 28, 2025. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) ("**Kenon**") announces its results for Q1 2025 and additional updates.

Q1 and Recent Highlights

Kenon

- In April 2025, Kenon distributed a cash dividend of approximately $250 million ($4.80 per share).

OPC

- OPC's net profit in Q1 2025 was $26 million, as compared to $4 million in Q1 2024. OPC's Q1 2025 net profit included its share in profit of CPV of $38 million as compared to $20 million in Q1 2024.
- OPC's Adjusted EBITDA including proportionate share in associated companies[1] in Q1 2025 was $110 million, as compared to $95 million in Q1 2024.

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[1] Adjusted EBITDA including proportionate share in associated companies is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated May 28, 2025 for the definition of OPC's EBITDA and Adjusted EBITDA including proportionate share in associated companies and a reconciliation to profit for the applicable period.

Discussion of Results for the Three Months ended March 31, 2025

Kenon's consolidated results of operations essentially comprise the consolidated results of OPC Energy Ltd ("**OPC**").

See Exhibit 99.2 of Kenon's Form 6-K dated May 28, 2025 for a summary of Kenon's consolidated financial information; a summary of OPC's consolidated financial information; a reconciliation of OPC's EBITDA and Adjusted EBITDA including proportionate share in associated companies (which is a non-IFRS measure) to profit for the period; a summary of financial information of OPC's subsidiaries.

OPC

The following discussion of OPC's results of operations is derived from OPC's consolidated financial statements, which are denominated in NIS for purposes of OPC's financial statements, as translated into US dollars for Kenon's financial statements.

Summary Financial Information of OPC

	For the three months ended March 31,	
	2025	2024
	$ millions	
Revenue	183	174
Cost of sales (excluding depreciation and amortization)	(139)	(117)
Finance expenses, net	(13)	(17)
Share in profit of associated companies, net	38	20
Profit for the period	**26**	**4**
Attributable to:		
Equity holders of OPC	19	5
Non-controlling interest	7	(1)
Adjusted EBITDA including proportionate share in associated companies[2]	**110**	**95**

For details of OPC's results please refer to Appendix B.

Revenue

	For the three months ended March 31,	
	2025	2024
	$ millions	
Israel	146	145
U.S.	37	29
Total	**183**	**174**

OPC's revenue increased by $9 million in Q1 2025 as compared to Q1 2024. Excluding the impact of translating OPC's revenue from NIS to USD[3], OPC's revenue increased by $6 million in Q1 2025 as compared to Q1 2024. Set forth below is a discussion of significant changes in revenue between Q1 2025 and Q1 2024.

OPC's revenue from the sale of electricity to private customers is derived from electricity sold at the generation component tariffs, as published by the Israeli Electricity Authority ("**EA**"), with some discount. Accordingly, changes in the generation component tariffs generally affect the prices paid by customers under Power Purchase Agreements of OPC-Rotem and OPC-Hadera. The weighted-average generation component tariff in Q1 2025 was NIS 0.2939 per KW hour, which is approximately 3% lower than the weighted-average generation component tariff in Q1 2024 of NIS 0.3018 per KW hour.

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[2] Non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated May 28, 2025 for the definition of OPC's EBITDA and Adjusted EBITDA including proportionate share in associated companies and a reconciliation to profit for the applicable period.
[3] The Q1 2025 and the corresponding comparative figures in Q1 2024 discussed herein were converted using an average exchange rate of $0.277/NIS.

Set forth below is a discussion of changes in the key components in revenue for Q1 2025 as compared to Q1 2024.

- *Revenue from sale of electricity (retail) activities in U.S.* – Increased by $23 million in Q1 2025 as compared to Q1 2024 primarily as a result of increase in scope of services; partially offset by

- *Revenue from sale of energy to private customers in Israel* – Decreased by $4 million in Q1 2025 as compared to Q1 2024. Excluding the impact of translating OPC's revenue from NIS to USD, such revenue decreased by $5 million primarily as a result of the lower generation component tariff in Q1 2025; and

- *Revenue from sale of electricity from renewable energy in U.S.* – Decreased by $15 million in Q1 2025 as compared to Q1 2024. Excluding the impact of translating OPC's revenue from NIS to USD, such revenue decreased by $16 million primarily as a result of the deconsolidation of CPV Renewable Power LLC ("**CPV Renewable**") and resulting application of equity method of accounting from November 2024.

Cost of Sales (Excluding Depreciation and Amortization)

	For the three months ended March 31,	
	2025	2024
	$ millions	
Israel	105	101
U.S.	34	16
Total	**139**	**117**

OPC's cost of sales (excluding depreciation and amortization) increased by $22 million from Q1 2024 to 2025. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD[4], OPC's cost of sales (excluding depreciation and amortization) increased by $20 million in Q1 2025 as compared to Q1 2024. Set forth below is a discussion of significant changes in cost of sales between Q1 2025 and Q1 2024.

- *Expenses for natural gas and diesel oil in Israel* – Increased by $6 million in Q1 2025 as compared to Q1 2024 primarily as a result of an increase in gas consumption in connection with increased generation activities in Q1 2025 as compared to Q1 2024 due to the Rotem Power Plant undergoing maintenance work in Q1 2024; and

- *Expenses for sale of electricity (retail) in U.S.* – Increased by $22 million in Q1 2025 as compared to Q1 2024 primarily as a result of increase in scope of services; partially offset by

- *Expenses for acquisition of energy in Israel* – Decreased by $8 million in Q1 2025 as compared to Q1 2024. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs decreased by $9 million primarily as a result of maintenance work performed on Rotem Power Plant in Q1 2024; and

- *Expenses for sale of electricity from renewable energy in U.S.* – Decreased by $4 million in Q1 2025 as compared to Q1 2024 primarily as a result of the deconsolidation of CPV Renewable and resulting application of equity method of accounting from November 2024.

Finance Expenses, net

Finance expenses, net in Q1 2025 were $13 million, as compared to $17 million in Q1 2024, primarily due to the deconsolidation of CPV Renewable and resulting application of the equity method of accounting from November 2024.

Share of Profit of Associated Companies, net

OPC's share of profit of associated companies, net increased by $18 million in Q1 2025 as compared in Q1 2024, primarily as a result of the deconsolidation of CPV Renewable and resulting application of the equity method of accounting from November 2024.

For further details of the results of associated companies of CPV, refer to OPC's immediate report published on the Tel Aviv Stock Exchange ("**TASE**") on May 21, 2025 and the convenience English translations furnished by Kenon on Form 6-K on May 21, 2025.

Liquidity and Capital Resources

As of March 31, 2025, OPC had unrestricted cash and cash equivalents of $225 million, restricted cash of $17 million (including restricted cash used for debt service), and total outstanding consolidated indebtedness of $1,247 million, consisting of $89 million of short-term indebtedness and $1,158 million of long-term indebtedness. As of March 31, 2025, a substantial portion of OPC's debt was denominated in NIS.

As of March 31, 2025, OPC's proportionate share of debt (including accrued interest) of CPV Group LP ("**CPV**") associated companies was $1,076 million and its proportionate share of cash and cash equivalents (including restricted cash used for debt service) was $115 million.

[4] The Q1 2025 and the corresponding comparative figures in Q1 2024 discussed herein were converted using an average exchange rate of $0.277/NIS.

Business and other Developments

Completion of Acquisition of Additional 20% interest in Shore Power Plant

In April 2025, CPV completed the acquisition of an additional 20% interest in CPV Shore LLC ("**CPV Shore**"), and now holds approximately 90% of CPV Shore.

Updates on Basin Ranch Project

In Q3 2024, the Basin Ranch natural gas project in Texas (estimated 1.35 GW capacity; 70% held by CPV, 30% by GE Vernova) was selected by the Texas Energy Fund ("**TEF**") for due diligence towards receiving a $1 billion subsidized loan (20 year term, 3% fixed interest, with principal repayments starting three years after commercial operation), conditional on construction beginning by the end of 2025.

The project is intended to operate in the Electric Reliability Council of Texas market and plans to hedge 75% of capacity for seven years through gas netback and PPA agreements. CPV is in advanced loan negotiations with TEF and has obtained the necessary permits to commence construction, with total construction costs estimated at $1.8 – $2.0 billion.

Pre-construction activities are underway, including finalizing key agreements (e.g., EPC, grid connection). To address global equipment lead time challenges, CPV intends to sign an agreement with GE Vernova for the procurement of two H-class turbines for the project.

Subject to completion of the relevant processes and agreements, execution of the loan agreement with TEF, as described above, and raising the capital needed for construction of the project, a decision to invest in the project and start of the project's construction are expected to take place in the second half of 2025. The project is also subject to signing detailed agreements, receipt of the TEF loan and raising necessary capital and the other conditions necessary for purposes execution or construction of the project, which have not yet been fulfilled. OPC and CPV are examining various alternatives for raising the capital required for construction of the project.

Results of PJM auctions

In April 2025, the Federal Energy Regulatory Commission (FERC) approved PJM Interconnection ("**PJM**") minimum and maximum ceiling (collar) prices of $329 for MW/day and $177 for MW/day, respectively, for the two auctions to be held during the period from June 1, 2026 through May 31, 2028.

Additional Kenon Updates

Kenon's (stand-alone) Liquidity and Capital Resources

As of March 31, 2025, Kenon's stand-alone cash was $891 million. As of May 28, 2025, Kenon's stand-alone cash was approximately $640 million. There is no material debt at the Kenon level.

Kenon's stand-alone cash includes cash and cash equivalents and other treasury management instruments.

Interim Dividend for the Year Ending December 31, 2025

In April 2025, Kenon distributed an interim cash dividend of approximately $250 million ($4.80 per share) relating to the year ending December 31, 2025.

Caution Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can generally identify these statements by the use of words like “may”, “will”, “could”, “should”, “believe”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “intend”, “target”, “future”, and variations of these words or comparable words. These statements include statements relating to the PJM auctions, the Basin Ranch project, including the expected costs and attributes of the project, the TEF loan, agreements for and in connection with the project, the conditions for development of the project, expected timing for a decision to invest and start of construction of the project and OPC and CPV examining possibilities for raising required capital and other non-historical matters. These statements are based on current expectations or beliefs and are subject to uncertainty and changes in circumstances. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kenon’s control, which could cause the actual results to differ materially from those indicated in such forward-looking statements. Such risks include risks relating to PJM auction results and risks relating to the Basin Ranch project including risks relating to OPC's and CPV's ability to obtain financing for the project and the terms of any such financing, risks relating to the TEF loan, risks relating to meeting conditions for the project, the ultimate cost and timing to complete the project if it is pursued, risks relating to contracts, conditions and milestones for the project and the risk that the project does not proceed at all and other risks and factors including those risks set forth under the heading “Risk Factors” in Kenon’s most recent Annual Report on Form 20-F filed with the SEC and other filings. Except as required by law, Kenon undertakes no obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact Info

Kenon Holdings Ltd.
Deepa Joseph
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Exhibit 99.2

Financial Information for the Three Months Ended March 31, 2025 and 2024 of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information

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Appendix A

Summary Kenon consolidated financial information

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Financial Position (Unaudited)

	March 31, 2025	December 31, 2024
	$ millions	
Current assets		
Cash and cash equivalents	987	1,016
Short-term deposits and restricted cash	1	-
Trade receivables	77	80
Short-term derivative instruments	-	-
Other investments	131	143
Other current assets	24	24
Total current assets	1,220	1,263
Non-current assets		
Investment in OPC's associated companies	1,537	1,459
Long-term restricted cash	16	16
Long-term derivative instruments	20	28
Deferred taxes, net	3	3
Property, plant and equipment, net	1,121	1,156
Intangible assets, net	71	72
Long-term prepaid expenses and other non-current assets	40	41
Right-of-use assets, net	175	175
Total non-current assets	2,983	2,950
Total assets	4,203	4,213
Current liabilities		
Current maturities of loans from banks and others	89	85
Trade and other payables	132	94
Current maturities of lease liabilities	3	4
Total current liabilities	224	183
Non-current liabilities		
Long-term loans from banks and others	745	727
Debentures	413	456
Deferred taxes, net	150	148
Other non-current liabilities	3	31
Long-term lease liabilities	9	9
Total non-current liabilities	1,320	1,371
Total liabilities	1,544	1,554
Equity		
Share capital	50	50
Translation reserve	-	3
Capital reserve	59	64
Accumulated profit	1,493	1,491
Equity attributable to owners of the Company	1,602	1,608
Non-controlling interests	1,057	1,051
Total equity	2,659	2,659
Total liabilities and equity	4,203	4,213

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Profit or Loss (Unaudited)

	For the three months ended March 31,	
	2025	**2024**
	$ millions	
Revenue	183	174
Cost of sales and services (excluding depreciation and amortization)	(139)	(117)
Depreciation and amortization	(17)	(20)
Gross profit	27	37
Selling, general and administrative expenses	(18)	(23)
Other expenses, net	-	(8)
Operating profit	9	6
Financing expenses	(23)	(21)
Financing income	12	12
Financing expenses, net	(11)	(9)
Share in profit of OPC's associated companies, net	38	20
Profit before income taxes	36	17
Income tax expense	(9)	(7)
Profit for the year	27	10
Attributable to:		
Kenon's shareholders	12	8
Non-controlling interests	15	2
Profit for the period	27	10
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):		
Basic/diluted profit per share	0.22	0.15

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

	For the three months ended March 31,	
	2025	2024
	$ millions	
Cash flows from operating activities		
Profit for the period	27	10
Adjustments:		
Depreciation and amortization	19	22
Financing expenses, net	11	9
Share in profit of associated companies, net	(38)	(20)
Share-based payments	-	7
Other expenses, net	3	15
Income tax expense	9	7
	31	45
Change in trade and other receivables	3	11
Change in trade and other payables	12	9
Cash generated from operating activities	46	65
Dividends received from associate companies, net	16	5
Net cash provided by operating activities	62	70

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows (Unaudited), continued

	For the three months ended March 31,	
	2025	2024
	$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	-	(1)
Short-term collaterals deposits, net	-	3
Investment in associated companies, less cash acquired	(77)	(3)
Acquisition of property, plant and equipment	(13)	(69)
Proceeds from sale of other investments	14	27
Interest received	11	8
Net cash used in investing activities	(65)	(35)
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(44)	(48)
Investments of holders of non-controlling interests in the capital of a subsidiary	5	-
Proceeds from issuance of debentures, less issuance expenses	-	52
Proceeds from long-term loans	43	13
Proceeds from derivative financial instruments, net	-	1
Repurchased of own shares	(10)	-
Repayment of short-term loans	-	(55)
Interest paid	(16)	(19)
Net cash used in financing activities	(22)	(56)
Decrease in cash and cash equivalents	(25)	(21)
Cash and cash equivalents at beginning of the year	1,016	697
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(4)	1
Cash and cash equivalents at end of the period	987	677

Information regarding reportable segments

Information regarding activities of the reportable segments are set forth in the following table.

	For the three months ended March 31, 2025			
	OPC Israel	CPV Group	Other	Consolidated Results
	$ millions			
Revenue	146	37	-	183
Cost of sales (excluding depreciation and amortization)	(105)	(34)	-	(139)
Depreciation and amortization	(19)	-	-	(19)
Financing income	1	2	9	12
Financing expenses	(14)	(2)	(7)	(23)
Share in profit of associated companies	-	38	-	38
Profit before taxes	5	28	3	36
Income tax expense	(2)	(5)	(2)	(9)
Profit for the period	3	23	1	27

	For the three months ended March 31, 2024			
	OPC Israel	CPV Group	Other	Consolidated Results
	$ millions			
Revenue	145	29	-	174
Cost of sales (excluding depreciation and amortization)	(101)	(16)	-	(117)
Depreciation and amortization	(16)	(6)	-	(22)
Financing income	3	1	8	12
Financing expenses	(15)	(6)	-	(21)
Share in profit of associated companies	-	20	-	20
Profit before taxes	4	7	6	17
Income tax expense	(6)	(1)	-	(7)
(Loss)/profit for the period	(2)	6	6	10

<u>Appendix B</u>

Summary of OPC consolidated financial information

OPC's Consolidated Statements of Profit or Loss

	For the three months ended March 31,	
	2025	2024
	$ millions	
Revenue	183	174
Cost of sales (excluding depreciation and amortization)	(139)	(117)
Depreciation and amortization	(17)	(20)
Gross profit	27	37
Selling, general and administrative expenses	(16)	(21)
Other expenses, net	(3)	(8)
Operating profit	8	8
Financing expenses	(16)	(21)
Financing income	3	4
Financing expenses, net	(13)	(17)
Share in profit of associated companies, net	38	20
Profit before income taxes	33	11
Income tax expense	(7)	(7)
Profit for the period	26	4
Attributable to:		
Equity holders of the company	19	5
Non-controlling interest	7	(1)
Profit for the period	26	4

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the three months ended March 31,	
	2025	2024
	$ millions	
Cash flows provided by operating activities	65	72
Cash flows used in investing activities	(87)	(68)
Cash flows provided by financing activities	(12)	(55)
Decrease in cash and cash equivalents	(34)	(51)
Cash and cash equivalents at beginning of the period	263	278
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(4)	1
Cash and cash equivalents at end of the period	225	228

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	March 31, 2025	December 31, 2024
	$ millions	
Total financial liabilities[1]	1,247	1,267
Total monetary assets[2]	242	280
Investment in associated companies	1,537	1,459
Total equity attributable to the owners	1,306	1,303
Total assets	3,306	3,309

1. Including loans from banks and others and debentures
2. Including cash and cash equivalents, term deposits and restricted cash

Appendix C

Definition of OPC's EBITDA and Adjusted EBITDA including proportionate share of associated companies and non-IFRS reconciliation

This press release presents OPC's Adjusted EBITDA including proportionate share of associated companies, which is a non-IFRS financial measure.

OPC's EBITDA is defined for each period as net profit/(loss) before depreciation and amortization, financing expenses, net, and income tax expense. OPC's Adjusted EBITDA, including proportionate shares in associated companies, is defined as EBITDA as further adjusted for expenses not in the ordinary course of business and/or of a non-recurring nature and share of depreciation and amortization, financing expenses and income tax expenses (if any) of associated companies. EBITDA and Adjusted EBITDA including proportionate share of associated companies are not recognized under IFRS as a measure of financial performance and should not be considered as a substitute for net profit or loss, cash flow from operations or other measures of operating performance determined in accordance with IFRS. EBITDA and Adjusted EBITDA including proportionate share of associated companies are not intended to represent funds available for dividends or other discretionary uses because those funds may be required for debt service, capital expenditures, working capital and other commitments and contingencies. There are limitations that impair the use of EBITDA and Adjusted EBITDA including proportionate share of associated companies as measures of OPC's profitability since it does not take into consideration certain costs and expenses that result from OPC's business that could have a significant effect on net profit, such as financial expenses, taxes, and depreciation and amortization.

OPC believes that the disclosure of EBITDA and Adjusted EBITDA including proportionate share of associated companies provides useful information to investors and financial analysts in their review of the company's, its subsidiaries', and its associated companies' operating performance and in the comparison of such operating performance to the operating performance of other companies in the same industry or in other industries that have different capital structures, debt levels and/or income tax rates.

Set forth below is a reconciliation of OPC's net profit to EBITDA and Adjusted EBITDA including proportionate share of associated companies for the periods presented. Other companies may calculate EBITDA and Adjusted EBITDA including proportionate share of associated companies differently, and therefore this presentation of EBITDA and Adjusted EBITDA including proportionate share of associated companies may not be comparable to other similarly titled measures used by other companies.

	For the three months ended March 31,	
	2025	**2024**
	$ millions	
Profit for the period	26	4
Depreciation and amortization	19	22
Financing expenses, net	13	17
Income tax expense	7	7
EBITDA	**65**	**50**
Share of depreciation and amortization and financing expenses included within share of profit of associated companies, net	42	30
Changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature	3	15
Adjusted EBITDA including proportionate share of associated companies	**110**	**95**