
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**

June 1, 2026

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 June 1, 2026: Kenon Holdings Reports Q1 2026 Results and Additional Updates](#)

[99.2 Q1 2026 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: June 1, 2026

By: /s/ Robert L. Rosen

Name: Robert L. Rosen

Title: Chief Executive Officer



Kenon Holdings Reports Q1 2026 Results and Additional Updates

Singapore, June 1, 2026. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q1 2026 and additional updates.

Q1 and Recent Highlights

Kenon

- In May 2026, Kenon entered into a collar transaction with an investment bank relating to approximately 2% of the shares of OPC, providing Kenon a potential source of liquidity while allowing Kenon to retain exposure to potential share price upside, while limiting potential downside, with respect to such shares.
- In April 2026, Kenon distributed a cash dividend of approximately \$200 million (\$3.85 per share).

OPC

- OPC’s net profit in Q1 2026 was \$14 million, as compared to \$25 million in Q1 2025. OPC’s Q1 2026 net profit included its share in profit of CPV of \$34 million, as compared to \$38 million in Q1 2025.
- OPC’s Adjusted EBITDA including proportionate share in associated companies¹ in Q1 2026 was \$124 million, as compared to \$113 million in Q1 2025.

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 June 1, 2026 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, 2026

Kenon's consolidated results of operations primarily comprise the consolidated results of OPC Energy Ltd ("OPC"), in which Kenon holds an interest of approximately 46%. On January 1, 2026, OPC changed its presentation currency from NIS to USD, while its functional currency (NIS) remained unchanged.

See Exhibit 99.2 of Kenon's Form 6-K dated June 1, 2026 for a summary of Kenon's consolidated financial information; a summary of OPC's consolidated financial information; and 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.

OPC

The following discussion of OPC's results of operations is derived from OPC's consolidated financial statements.

Summary Financial Information of OPC

	For the three months ended March 31,	
	2026	2025
	\$ millions	
Revenue	317	183
Cost of sales (excluding depreciation and amortization)	(245)	(139)
Financing expenses, net	(20)	(13)
Share in profit of associated companies, net	34	38
Profit for the period	14	25
Attributable to:		
Equity holders of OPC	12	18
Non-controlling interest	2	7
Adjusted EBITDA including proportionate share in associated companies ²	124	113

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

Revenue

	For the three months ended March 31,	
	2026	2025
	\$ millions	
Israel	181	146
U.S.	136	37
Total	317	183

OPC's revenue increased by \$134 million in Q1 2026 as compared to Q1 2025.

Set forth below is a discussion of changes in the key components in revenue for Q1 2026 as compared to Q1 2025.

Israel

- *Revenue from sale of energy to private customers in Israel* – OPC's revenue from the sale of electricity to private customers is derived from electricity sold at the generation component tariff, as published by the Israeli Electricity Authority, with some discount. Accordingly, changes in this tariff generally affect the prices paid by customers under power purchase agreements. The weighted-average generation component tariff in Q1 2026 was NIS 0.2890 per KW hour, which is approximately 2% lower than NIS 0.2939 per KW hour in Q1 2025. OPC's revenue from the sale of electricity to private customers increased by \$18 million in Q1 2026 as compared to Q1 2025 as a result of an increase of \$10 million due to an increase in customer consumption and an increase of \$12 million driven by the strengthening of the New Israeli Shekel against the U.S. Dollar between the periods; and
- *Revenue from private customers in respect of infrastructure services in Israel* – Increased by \$17 million in Q1 2026 as compared to Q1 2025 primarily as a result of an increase in average tariffs between the periods.

² Non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated June 1, 2026 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.

United States

- *Revenue from sale of electricity (Energy Transition) in the U.S.* – Increased by \$68 million in Q1 2026 as compared to Q1 2025, primarily due to the consolidation of CPV Shore from January 2026, which resulted in (i) an increase in revenue from generation and sale of electricity of \$84 million, (ii) an increase of revenue from capacity payments of \$14 million, offset by (iii) realization of derivatives for hedging electricity prices of \$30 million; and
- *Revenue from sale of electricity (retail) activities in the U.S.* – Increased by \$31 million in Q1 2026 as compared to Q1 2025, primarily as a result of increase in scope of retail activities.

Cost of Sales (Excluding Depreciation and Amortization)

Set forth below is a summary of OPC's cost of sales (excluding depreciation and amortization) in Israel and the U.S. for Q1 2026 and Q1 2025.

	For the three months ended	
	March 31,	
	2026	2025
	\$ millions	
Israel	131	105
U.S.	114	34
Total	245	139

OPC's cost of sales (excluding depreciation and amortization) increased by \$106 million in Q1 2026 as compared to Q1 2025. Set forth below is a discussion of significant changes in cost of sales between Q1 2025 and Q1 2026.

Israel

- *Expenses in respect of infrastructure services in Israel* – Increased by \$17 million in Q1 2026 as compared to Q1 2025, primarily as a result of an increase in average tariffs between the periods.

United States

- *Expenses for sale of electricity (Energy Transition) in U.S.* – Increased by \$45 million in Q1 2026 as compared to Q1 2025, primarily due to the consolidation of CPV Shore, which resulted in (i) an increase in cost of natural gas of \$73 million, (ii) an increase of operating expenses of \$5 million, offset by (iii) realization of derivatives for hedging electricity prices of \$33 million; and
- *Expenses for sale of electricity (retail) in U.S.* – Increased by \$34 million in Q1 2026 as compared to Q1 2025, primarily as a result of increase in scope of retail activities.

Financing Expenses, net

Financing expenses, net in Q1 2026 were \$20 million, as compared to \$13 million in Q1 2025.

Share in Profit of Associated Companies, net

OPC's share in profit in associated companies, net decreased by \$4 million in Q1 2026 as compared to Q1 2025.

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 20, 2026 and the convenience English translations furnished by Kenon on Form 6-K on May 20, 2026.

Liquidity and Capital Resources

As of March 31, 2026, OPC had unrestricted cash and cash equivalents of \$1,158 million, restricted cash of \$165 million (including restricted cash used for debt service), and total outstanding consolidated indebtedness of \$2,281 million, consisting of \$145 million of short-term indebtedness and \$2,136 million of long-term indebtedness. As of March 31, 2026, a substantial portion of OPC's debt was denominated in NIS.

As of March 31, 2026, OPC's proportionate share of debt (including accrued interest) of CPV associated companies was \$904 million and its proportionate share of cash and cash equivalents of CPV associated companies was \$110 million.

Business and other Developments

Receipt of building permit for Hadera 2 Project

In May 2026, OPC's project company Hadera 2 ("**Hadera 2**") was granted a building permit for the Hadera 2 project, a plan for the construction of an 850 MW natural gas-fired power plant on land adjacent to OPC's Hadera power plant.

Completion of transaction to swap interests in Maryland Power Plant and Three Rivers Power Plant

In May 2026, CPV Group LP (a 70%-owned subsidiary of OPC) ("**CPV Group**") completed its previously announced transaction with the other partner (the "**Seller**") in CPV Maryland, LLC ("**CPV Maryland**") for the Seller's 25% ownership interest in CPV Maryland, which owns a 745 MW power plant located in Maryland, in exchange for CPV Group's 10% interest in CPV Three Rivers LLC ("**CPV Three Rivers**"), which owns a 1,258 MW power plant in Illinois. As a result, CPV Group now owns 100% of CPV Maryland, and no longer holds any interest in CPV Three Rivers.

For further information, see Kenon's Reports on Form 6-K furnished to the U.S. Securities and Exchange Commission ("**SEC**") on March 3, 2026 and November 19, 2025.

Update on Ramat Beka Project

In April 2026, OPC's Ramat Beka project company signed an engineering, procurement and construction (EPC) agreement for the construction of a solar power plant with an estimated installed capacity of 550 MW with integrated storage of about 3,850 megawatts/hr, with a total cost of approximately \$158 million - \$160 million.

Signing of agreement for supply of electricity to data centers in Israel

In May 2026, OPC, through an Israeli subsidiary, signed an electricity supply agreement (PPA) with an existing customer for the supply of electricity to data centers owned or being developed by the customer, with capacity expected by OPC to gradually reach approximately 460 megawatts, for a term of 19 years.

OPC Officer summoned in connection with Competition Authority investigation

In May 2026, an officer of OPC was summoned in connection with an investigation by the Israel Competition Authority relating to the tender conducted by the Israel Electric Corporation for the "Eshkol" power plant in 2023.

Additional Kenon Updates

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

As of March 31, 2026, Kenon's stand-alone cash was \$709 million. As of June 1, 2026, Kenon's stand-alone cash was \$512 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.

Collar transaction relating to approximately 2% of OPC shares

In May 2026, Kenon entered into a collar transaction with an investment bank relating to 6,000,000 ordinary shares of OPC. The 6,000,000 OPC shares subject to the collar transaction represent 2% of OPC's outstanding shares.

The collar transaction provides a potential source of liquidity to Kenon as the collar transaction allows Kenon, in certain circumstances, to elect to borrow against the collar transaction under the terms thereof. The collar transaction also allows Kenon to retain exposure to potential upside in the collar shares up to the call strike price, while limiting the impact of potential decline in the share price.

For further information, see Kenon's Report on Form 6-K furnished to the SEC on May 28, 2026.

Interim Dividend for the Year Ending December 31, 2026

In April 2026, Kenon distributed an interim cash dividend of approximately \$200 million (\$3.85 per share) for the year ending December 31, 2026.

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 (i) OPC’s projects including expected capacity of projects, costs of contracts, PPAs and other non-historical matters relating to OPC and (ii) the collar transaction 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 (i) OPC’s projects including risks relating to timing of completion, cost and capacity of projects, risks relating to the PPA discussed herein including the ultimate capacity of the PPA and other risks relating to OPC’s business and (ii) risks relating to future trading prices of OPC shares and impact on the outcome of the collar transaction and amounts that Kenon may be able to borrow in connection with the collar transaction 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

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**Financial Information for the Three Months Ended March 31, 2026 and 2025 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)

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
	<u>\$ millions</u>	
Current assets		
Cash and cash equivalents	1,772	1,478
Trade receivables	122	137
Short-term derivative instruments	-	16
Other investments	96	107
Other current assets	42	65
Total current assets	<u>2,032</u>	<u>1,803</u>
Non-current assets		
Investment in OPC's associated companies	1,348	1,626
Long-term restricted cash	165	164
Long-term derivative instruments	13	13
Deferred taxes, net	11	10
Property, plant and equipment, net	2,391	1,372
Intangible assets, net	84	83
Long-term prepaid expenses and other non-current assets	19	108
Right-of-use assets, net	333	201
Total non-current assets	<u>4,364</u>	<u>3,577</u>
Total assets	<u>6,396</u>	<u>5,380</u>
Current liabilities		
Current maturities of loans from banks and others	145	117
Trade and other payables	353	245
Short-term derivative instruments	28	-
Current maturities of lease liabilities	17	3
Total current liabilities	<u>543</u>	<u>365</u>
Non-current liabilities		
Long-term loans from banks and others	1,661	1,142
Debentures	475	510
Deferred taxes, net	167	162
Other non-current liabilities	64	8
Long-term derivative instruments	9	
Long-term lease liabilities	163	8
Total non-current liabilities	<u>2,539</u>	<u>1,830</u>
Total liabilities	<u>3,082</u>	<u>2,195</u>
Equity		
Share capital	50	50
Translation reserve	38	36
Capital reserve	42	48
Accumulated profit	1,371	1,455
Equity attributable to owners of the Company	1,501	1,589
Non-controlling interests	1,813	1,596
Total equity	<u>3,314</u>	<u>3,185</u>
Total liabilities and equity	<u>6,396</u>	<u>5,380</u>

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

	For the three months ended	
	March 31,	
	2026	2025
	\$ millions	
Revenue	317	183
Cost of sales and services (excluding depreciation and amortization)	(245)	(139)
Depreciation and amortization	(25)	(17)
Gross profit	47	27
Selling, general and administrative expenses	(26)	(18)
Other expenses, net	(17)	-
Operating profit	4	9
Financing expenses	(31)	(23)
Financing income	36	12
Financing income/(expenses), net	5	(11)
Share in profit of OPC's associated companies, net	34	38
Profit before income taxes	43	36
Income tax expense	(9)	(9)
Profit for the period	34	27
Attributable to:		
Kenon's shareholders	26	12
Non-controlling interests	8	15
Profit for the period	34	27
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):		
Basic/diluted profit per share	0.49	0.22

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

	For the three months ended	
	March 31,	
	2026	2025
	\$ millions	
Cash flows from operating activities		
Profit for the period	34	27
Adjustments:		
Depreciation and amortization	26	19
Financing (income)/expenses, net	(5)	11
Share in profit of associated companies, net	(34)	(38)
Share-based payments	5	-
Other expenses, net	22	3
Income tax expense	9	9
	<u>57</u>	<u>31</u>
Change in trade and other receivables	26	3
Change in trade and other payables	(50)	12
Payment under CPV Group's profit participation plan	(70)	-
Cash (used in)/generated from operating activities	(37)	46
Income taxes paid, net	(2)	-
Dividends received from associate companies, net	21	16
Net cash (used in)/provided by operating activities	<u>(18)</u>	<u>62</u>

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

	For the three months ended	
	March 31,	
	2026	2025
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	(1)	-
Investment in associated companies, less cash acquired	(77)	(77)
Acquisition of property, plant and equipment	(126)	(13)
Acquisition of non-controlling interest	(8)	-
Acquisition of subsidiaries, less cash acquired	64	-
Proceeds from other investments	12	14
Proceeds from equity-accounted investee company capital distribution	11	-
Long-term loan repayment from an equity-accounted investee company	29	-
Interest received	22	11
Proceeds from transactions in derivatives not for hedging, net	34	-
Net cash used in investing activities	<u>(40)</u>	<u>(65)</u>
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(58)	(44)
Investments of holders of non-controlling interests in the capital of a subsidiary	309	5
Proceeds from long-term loans	120	43
Repurchase of own shares	-	(10)
Proceeds from short-term loans	5	-
Interest paid	(29)	(16)
Net cash generated from/(used in) financing activities	<u>347</u>	<u>(22)</u>
Increase/(decrease) in cash and cash equivalents	289	(25)
Cash and cash equivalents at beginning of the year	1,478	1,016
Effect of exchange rate fluctuations on balances of cash and cash equivalents	5	(4)
Cash and cash equivalents at end of the period	<u>1,772</u>	<u>987</u>

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, 2026			Consolidated
	OPC Israel	CPV Group	Other	Results
	\$ millions			
Revenue	181	136	-	317
Cost of sales (excluding depreciation and amortization)	(131)	(114)	-	(245)
Depreciation and amortization	(18)	(8)	-	(26)
Financing income	5	6	25	36
Financing expenses	(17)	(14)	-	(31)
Share in profit of associated companies	-	34	-	34
Profit before taxes	10	9	24	43
Income tax expense	(6)	-	(3)	(9)
Profit for the period	4	9	21	34

	For the three months ended March 31, 2025			Consolidated
	OPC Israel	CPV Group	Other	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

Appendix B**Summary of OPC consolidated financial information****OPC's Consolidated Statements of Profit or Loss**

	For the three months ended March 31,	
	2026	2025
	\$ millions	
Revenue	317	183
Cost of sales (excluding depreciation and amortization)	(245)	(139)
Depreciation and amortization	(24)	(17)
Gross profit	48	27
Selling, general and administrative expenses	(25)	(17)
Other expenses, net	(17)	(3)
Operating profit	6	7
Financing expenses	(31)	(16)
Financing income	11	3
Financing expenses, net	(20)	(13)
Share in profit of associated companies, net	34	38
Profit before income taxes	20	32
Income tax expense	(6)	(7)
Profit for the period	14	25
Attributable to:		
Equity holders of the company	12	18
Non-controlling interest	2	7
Profit for the period	14	25

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the three months ended	
	March 31,	
	2026	2025
	<u>\$ millions</u>	
Cash flows (used in)/provided by operating activities	(15)	65
Cash flows used in investing activities	(92)	(87)
Cash flows provided by/(used in) financing activities	347	(12)
Increase/(decrease) in cash and cash equivalents	240	(34)
Cash and cash equivalents at beginning of the year	913	263
Effect of exchange rate fluctuations on balances of cash and cash equivalents	5	(4)
Cash and cash equivalents at end of the period	1,158	225

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	March	December
	31,	31,
	<u>2026</u>	<u>2025</u>
	<u>\$ millions</u>	
Total financial liabilities ¹	2,281	1,769
Total monetary assets ²	1,323	1,077
Investment in associated companies	1,348	1,626
Total equity attributable to the owners	2,288	2,028
Total assets	5,691	4,698

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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 in associated companies and non-IFRS reconciliation

This press release presents OPC's Adjusted EBITDA including proportionate share in 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 share 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 in 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 in 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 in 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 in 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 in associated companies for the periods presented. Other companies may calculate EBITDA and Adjusted EBITDA including proportionate share in associated companies differently, and therefore this presentation of EBITDA and Adjusted EBITDA including proportionate share in associated companies may not be comparable to other similarly titled measures used by other companies.

	For the three months ended March 31,	
	2026	2025
	\$ millions	
Profit for the period	14	25
Depreciation and amortization	26	19
Financing expenses, net	20	13
Income tax expense	6	7
EBITDA	66	64
Share in depreciation and amortization and financing expenses included within share in profit of associated companies, net	41	46
Changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature	17	3
Adjusted EBITDA including proportionate share in associated companies	124	113