

Romande Energie Holding: 2025 results

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Nicolas Conne, CFO



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Round-up

My ambition for Romande Energie

➤ Passion & expertise

In-depth knowledge of the energy industry.
A genuine attachment to Romande Energie.

➤ Vision 2040

Implement our strategic roadmap.
Driven to tackle the challenges facing the industry
and seize opportunities.

➤ Performance

Boosting Group's financial and non-financial
performance



**“We’re instrumental in
our own future”**

Goal: to move with more agility than our
environment, unlocking value for
Romande Energie and our customers

Strengths and opportunities

Successful company

- Recognised skills and expertise
- Digitalisation & innovation
- Resilient, stable and robust business model

Financial strength

- Diversified assets
- Strong cash generation
- Non-cash contribution from EOS/Alpiq

Market position

- Leading power supplier in W. CH
- 5th at national level
- Electricity 96% renewable

Untapped opportunities

- Faster energy transition
- Electrification within society
- New markets and services

➔ **Plus ambition supported by 3-pillar sustainability strategy**



Financially solid

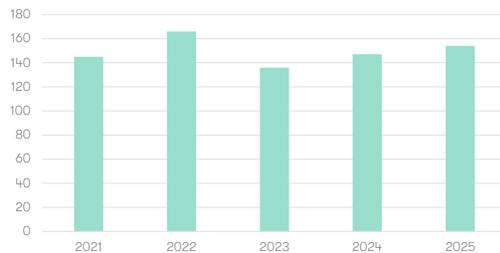
2021- 2025 EBITDA



CHF 148m

Average 5-year EBITDA¹

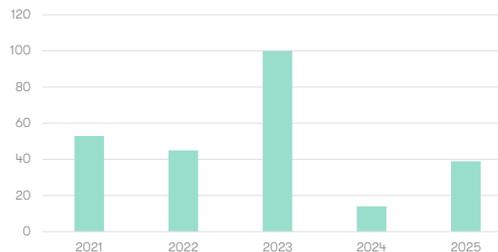
Cash flow (2021-2025)



CHF 150m

Average 5-year cash flow from ops.

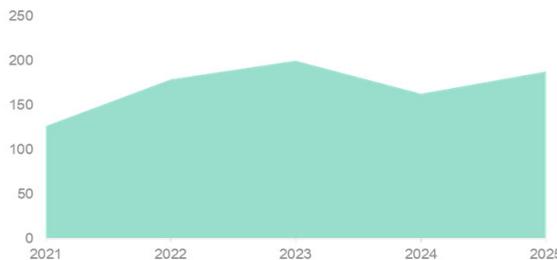
2021 - 2025 EBIT



CHF 50m

Average 5-year EBIT

CAPEX 2021- 2025



CHF 172m

Average 5-year CAPEX

10% net margin

Average 5-year Group net margin
(including associates)

S-holders' equity

CHF 2.2bn

75% of total assets in 2025

Steady dividend

Dividend yield 3.3% at end-2025

¹ under Swiss GAAP FER

Powerful growth impetus



Major strategic avenues

- 1) Electrification in economy
- 2) Modernisation and **digitalisation**
- 3) Green energy transition
- 4) Development of **infrastructure**
- 5) Integration into European market
- 6) **Decarbonisation** of building assets

Scope of action

- **Electrification**: from 20% to > 50% by 2050
- Manage and mine **data**
- **Get ahead of curve** in renewables volatility
- Managing **flexibility**

➔ **Hard-wired changes that shape our 2040 strategic vision**

Vision 2040

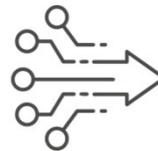
Major global trends



Climate change



Rising energy demand



Technological advances



Energy transition



Declining cost of renewable energies



Policies and financial incentives

Infrastructure-centric in transition

x2

Global capacity of grid needs to double by 2050

~ \$700bn

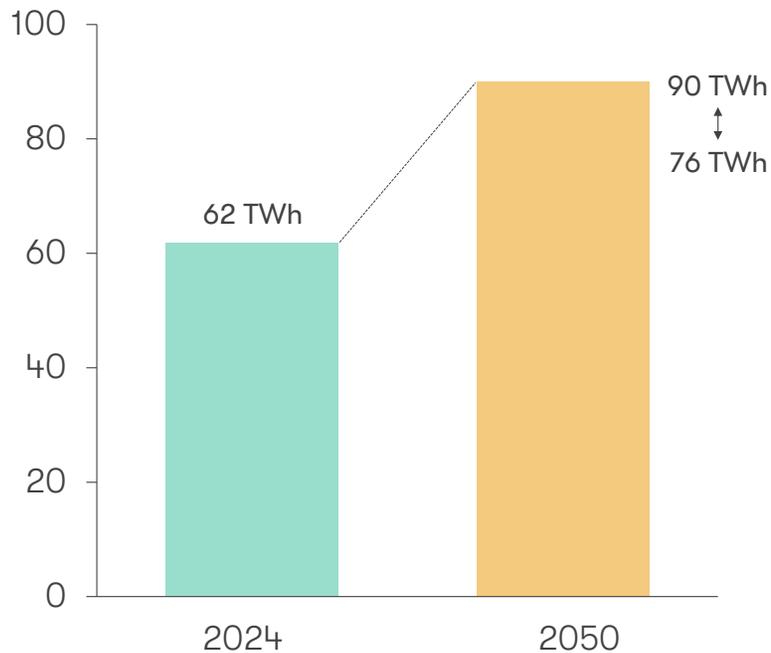
annual investment in power grids worldwide needed by 2040

2050 electricity equation



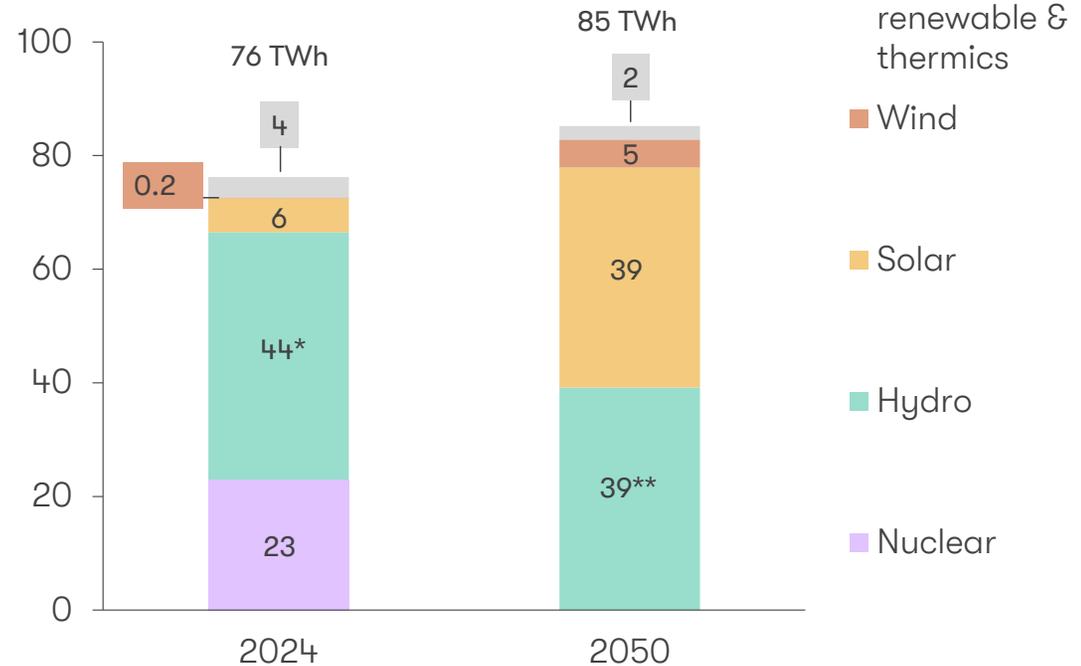
Electricity consumption in CH (TWh/yr)

SFOE/AES/SCCER-SoE



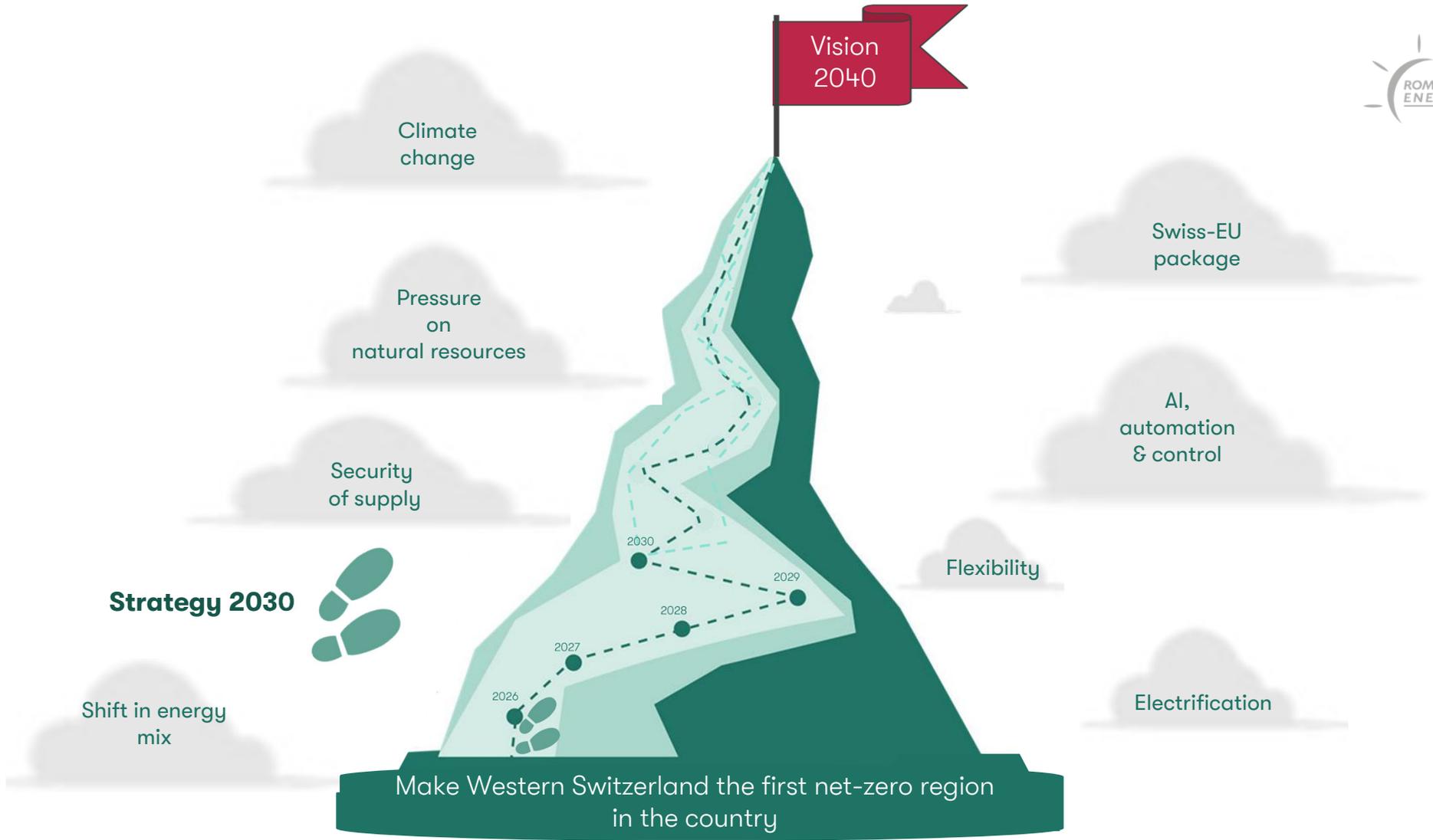
Electricity generation in CH (TWh/yr)

SFOE/Mantelerlass

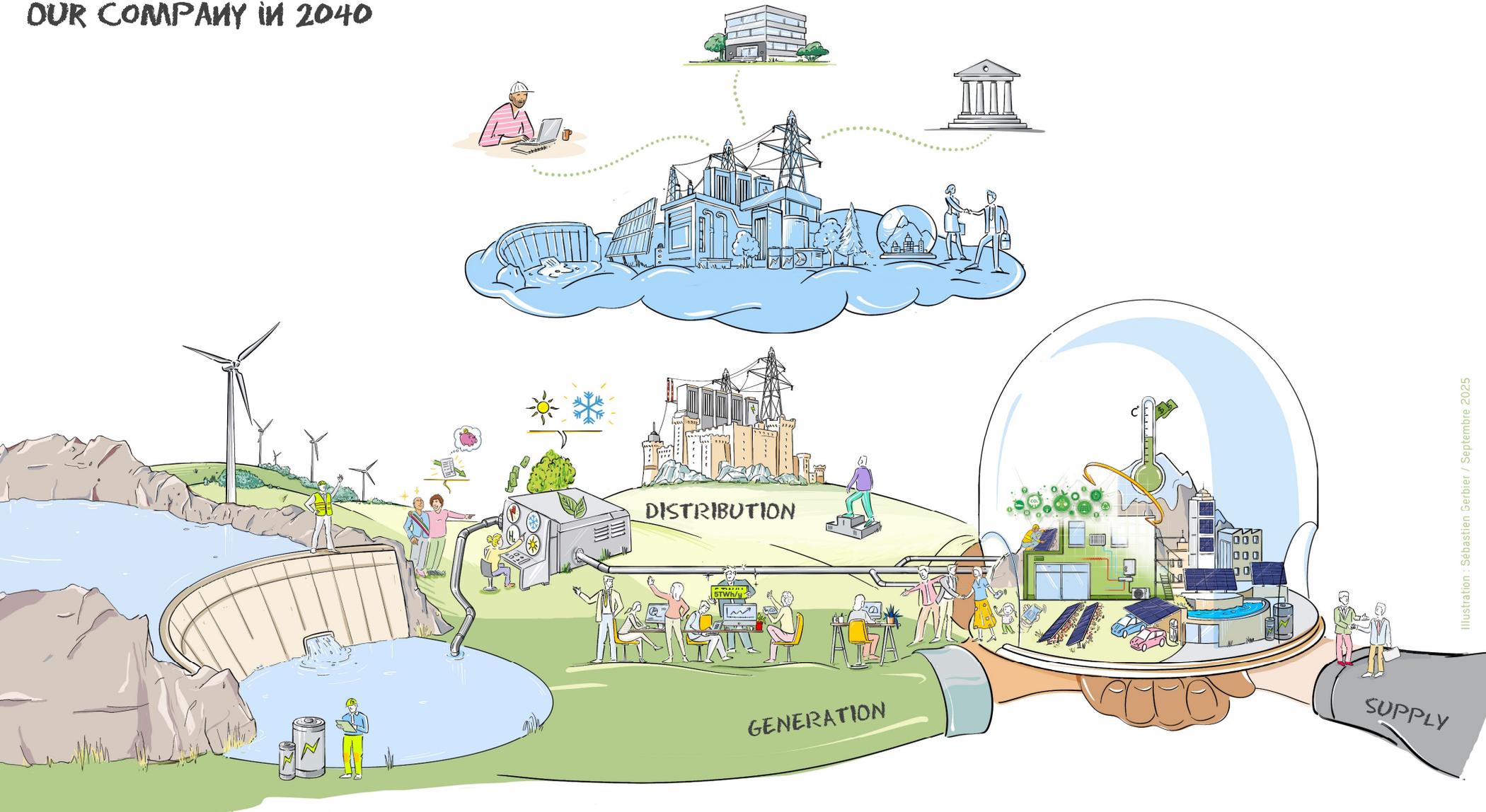


* Deducted from the energy used for pumping

** Considers only generation from natural inputs for pumped storage



OUR COMPANY IN 2040



Vision 2040, in short, represents



- Key strategic **partnerships**.
- **5 TWh/yr** of renewable electricity generation under management.
- 280 GWh/yr of **heat** and 50 GWh/yr of **cooling** distributed, fully decarbonised.
- **1 million** customers benefiting from our price plans.
- A **digital twin** of our operations.
- The marketing of our **digital products** – becoming one of the three revenue pillars set to generate a rising share of our operating profit.
- **Leader** in energy renovation in Western Switzerland.

Strategic priorities looking ahead 5 years

Stratégie 30

Initiatives

Transformation

Créer de la valeur sur nos 3 piliers et ceci malgré un contexte incertain et complexe.



Performance économique

Tirer le meilleur parti de nos ressources grâce au monitoring de la performance.



Responsabilité environnementale

Ancrer le pilier environnemental dans les savoirs et pratiques de nos métiers.



Digital corporate

Devenir le premier digital player de la transition énergétique en Suisse romande.



Orientation client

Harmoniser et simplifier la relation commerciale.



Gestion culturelle

Soutenir l'évolution culturelle pour réuser la mise en œuvre stratégique.

Infrastructures & flexibilité

Déployer et renforcer nos infrastructures stratégiques pour fournir et distribuer de l'énergie décarbonée à des prix les plus stables possibles.



Réseaux

Accélérer la digitalisation de notre réseau pour une gestion prédictive.



Plan hydraulique

Optimiser le parc de production et accroître le volume sous gestion.



Plan thermique

Rationalise et densifier nos infrastructures de chaud et de froid.



Stockage & flexibilité

Développer notre capacité de gestion de la flexibilité pour nos propres actifs et nos clients.

Solutions clients

Offrir des prestations 5 étoiles dans notre cœur de métier ainsi qu'un accompagnement complet pour les propriétaires de parcs immobiliers romands.



Best-in-Class kWh

Devenir une référence dans la fourniture d'énergie avec des offres compétitives et un service digital.



Décarbonation de l'immobilier collectif

Accélérer la rénovation durable des grands parcs immobiliers romands grâce à une offre clé en main.



Levier de croissance digital

Industrialiser nos capacités digitales stratégiques et créer de nouveaux revenus récurrents.



Pilier économique

Créer une valeur pérenne et diversifiée



Pilier sociétal

Enthousiasmer nos parties prenantes



Pilier environnemental

Diminuer les émissions de gaz à effet de serre et notre impact sur l'environnement

Strategy 2030: tangible targets



➤ **Strategic initiatives to reset Romande Energie to achieve the vision.**

➤ **Pursue** the new avenues leading to growth and recurring revenue and **consolidate** our business performance.

➤ Technological, industrial, business and culture **transformation** placing customers at the centre.

Clear principles and roadmap

1. All our assets must generate **returns**.
2. Capital expenditure allocated towards increased **value creation** – divest the laggards.
3. Unlock **synergies** and **industrial partnerships** to consolidate our business performance.

4th business unit: Property



➤ Mission statement

Accelerate the sustainable renovation of large property stock using turnkey solutions.

➤ Expertise

Unmatched **expertise** at the intersection of energy, building physics, architecture and building technology.

➤ Two avenues

ID GO: full-service energy provider for households.

Romande Energie Services: multi-technical partner for industrial and commercial property.

Goal: market leader in energy renovation in Western Switzerland by 2040

Objectives:

- Accelerate the energy transition across the building stock.
- Boost growth and optimise revenue.

Strategic and economic assets

Foundation for new recurring income streams



Growth in digital



Flexibility & storage



Property carbon reductions

Tangible performance markers by 2030



Efficiency measures and productivity gains

CHF 10m efficiency gains at EBIT level expected for 2026.

Making it a reality in operations

- **Densify** thermal networks, leading to better **profitability**.
- Scale-up **digital** capabilities faster.
- Steady **reduction** in cost-to-serve.

Growth drivers

Property: >20% of revenue in 2030.

Digital: tangible effects in terms of operations management and business performance at EBIT level.

Power and thermal production: development and implementation of partnerships as well as intense densification of district heating networks.

Storage & flexibility: recovering solar surpluses for use in heating

Higher margins

Monitoring: continual monitoring of ROCE (return on capital employed).

EBITDA/EBIT: steady increase in operating results to 2030, followed by acceleration.

2030 EBITDA target: 50% increase versus 2024. On track.

Strategic avenues for an enhanced business performance

2025 highlights

Sustainability: driver behind financial and non-financial performance



- Decarbonisation targets:
Scopes 1+2: **-50% by 2030**, net zero in 2050
- 31,643 tCO₂-e: **27% GHG savings** (relative to 2024) achieved for customers through district heating and renewable power generation
- **Certified** a Great Place to Work and a Great Place to Start



Achievements in 2025



CHF 93m invested in grid modernisation and **CHF 73m** in renewable energies.



Data: 81% of customers fitted with smart meters, 2 years ahead of schedule.



16% and 25% growth in solar production and district heating, respectively.



Digitalisation: modernisation of **60%** of IT resources, upgrade of all data centres



Four business units: reorganisation.



Power-to-heat: launch of the **OverFlow** solution to recover and use solar energy surplus.

2025 financial results

Key figures – 2025



Adjusted figures

EBITDA	CHF 152m + CHF 31m	Energy supply margin ↗ 2 nd half: efficiency/market Generation ↘
EBIT	CHF 48m + CHF 26m	
Net profit ¹	CHF 80m + CHF 54m	Impairment/reversal = zero net effect Significant contribution from Alpiq

CHF 154m

Cash flow from operations

+ CHF 7m

CHF 191m

CAPEX

+ CHF 28m

CHF 1.44

Dividend for 2025

3.3% yield

¹ Swiss GAAP FER

New organisation structure: 4 business units



Thermal business transferred



**Markets
BU**

**Energy
BU**

**Property
BU**

**Grids
BU**

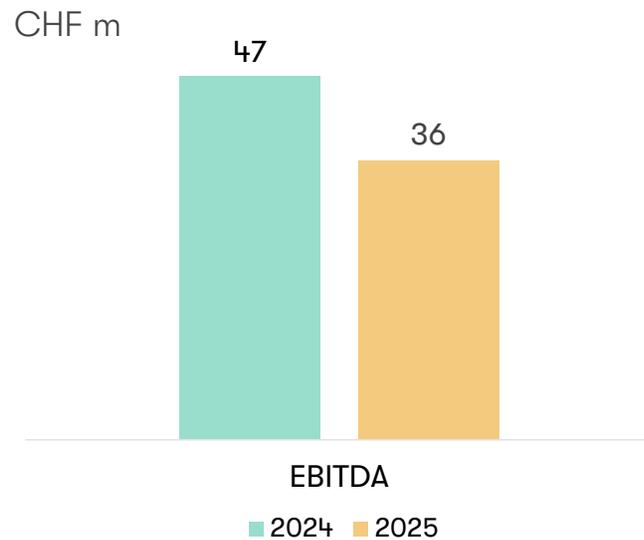
Formerly Energy
Solutions

now houses
Romande Energie Services
and ID GO

Segment reporting adjusted for 2024 to allow comparison with 2025

Energy BU

Weather conditions impact performance

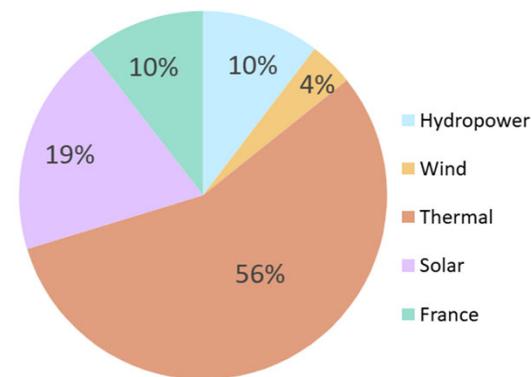


5.11%
Generation WACC
 (5.23% in 2024)

CHF 73m
CAPEX
 (CHF 72m in 2024)

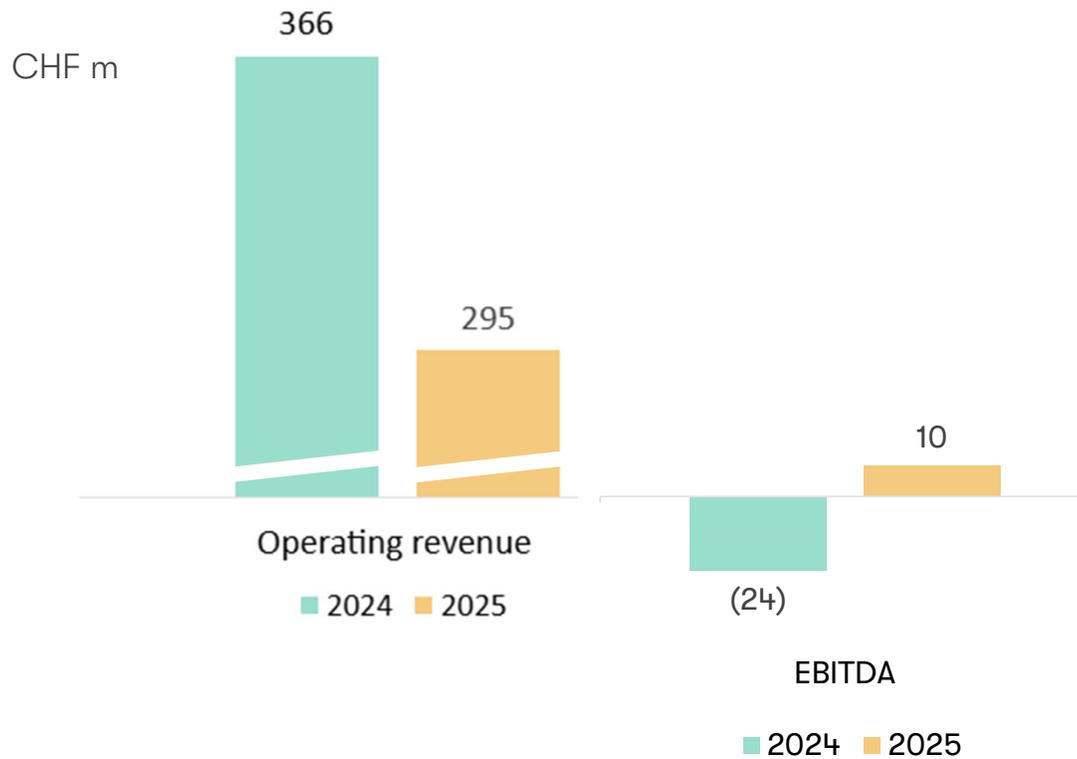
2025, generation

- Hydro (-24%): mixed weather & FGB plant shutdown → 11/2025
- Wind: stable production
- Solar (+25%): 36 new arrays & sunshine hours ↗
- France (-1%): poor weather conditions
- Thermal (+16%): higher generation



Markets BU

Higher energy supply margin & efficiency gains



2025

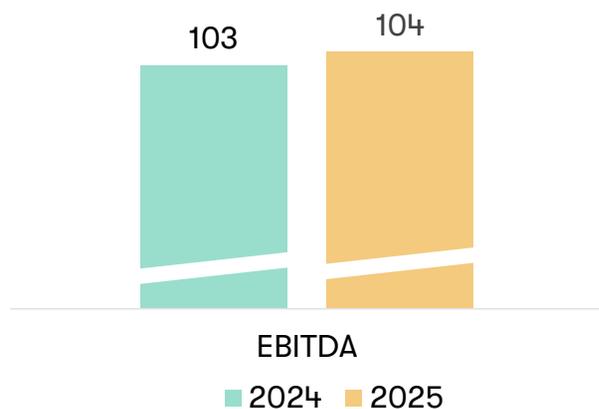
- Decrease in operating revenue: regulated tariffs & sales to eligible customers
- Energy supply margin
 - Partial clawback of shortfall
 - Supportive market conditions
 - Reduction in balancing costs and improved forecasting models
- EBITDA
 - Efficiency gains
 - Enhanced performance by FMHL

Grids BU

Cornerstone of profitability



CHF m



2025

- Tariff increase related to partial clawback of shortfall
- Decrease in WACC offset by increase in CAPEX
- Decrease in connection fees (CHF 2m less)
- Revenue growth excluding monopoly: +14%
- 81% of smart meters installed, 2 years ahead of schedule

3.98%

WACC

(4.13% in 2024)

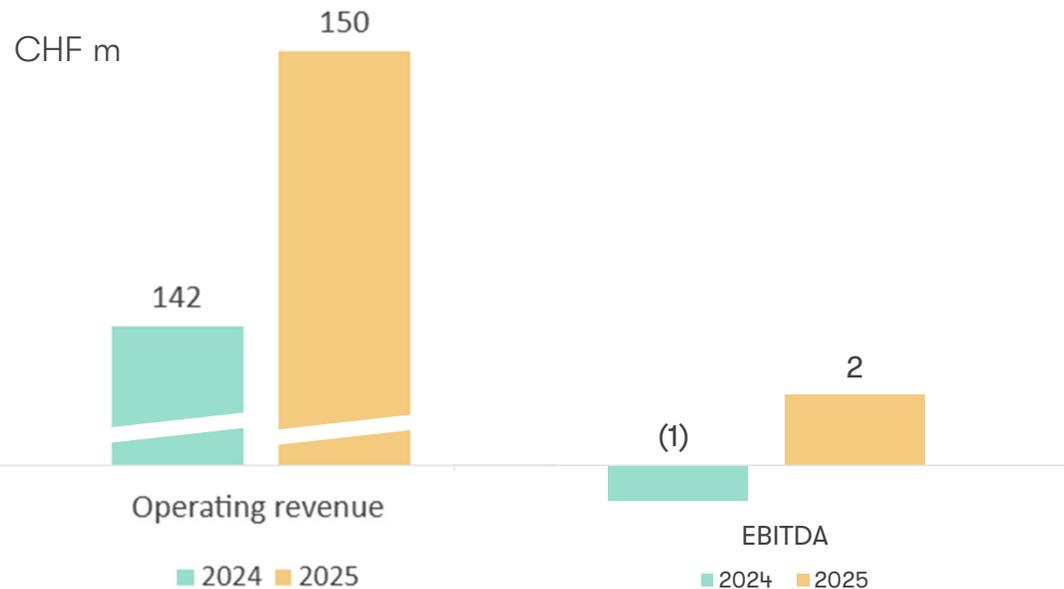
CHF 93m

CAPEX

(CHF 83m in 2024)

Property BU

Strong potential in renovation market

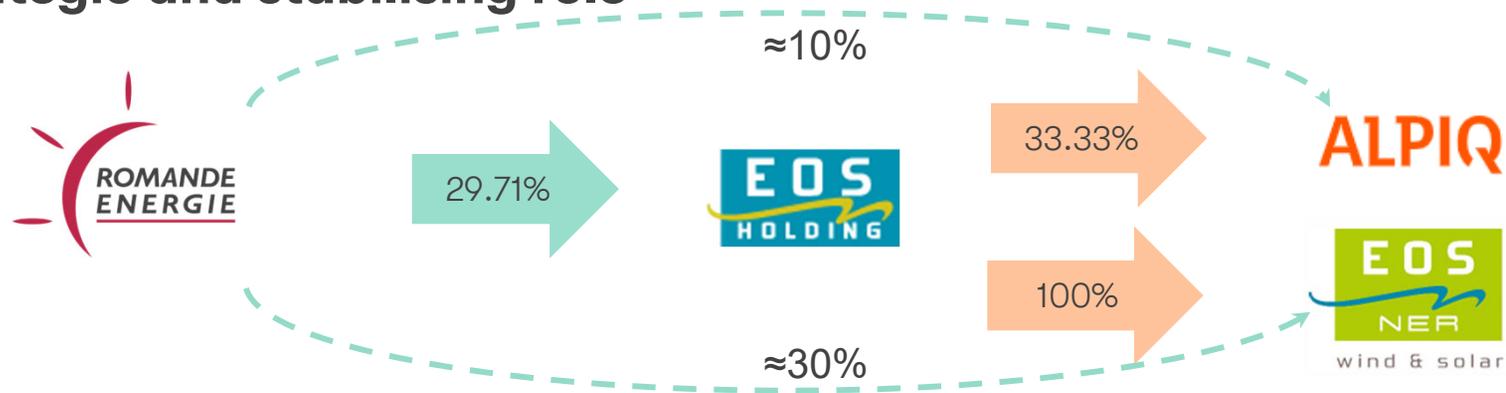


2025

- Growth in energy renovation business
- Increase in profitability in Vaud & Fribourg
- Construction of district heating systems
- Efficiency gains
- Acquisition in central Valais → expanding coverage of Western Switzerland

ALPIQ – EOS NER

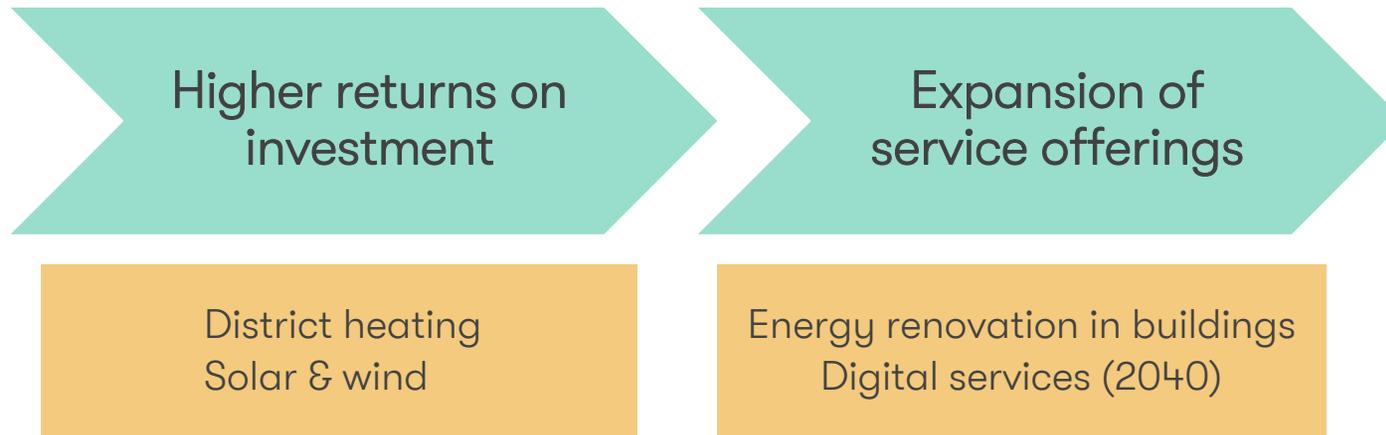
Strategic and stabilising role



- Alpiq's contribution to 2025 earnings: CHF 37m
- Dividends (EOS NER & Alpiq) set to increase
- Natural hedge in stressed geopolitical context

Strategy 2030

EBITDA growth levers



Adjusted EBITDA	2030	CHF 170- 190m
Annual capex		CHF 160-200m (over 5 years)

Round-up

Summing up

- **Ambitious vision**
Shaping our own future.
 - **Transformation strategy**
Partnerships, growth levers, 2026-2030 roadmap
 - **Execution on track**
Rising earnings and cash generation factors.
-

**“The foundations are now laid.
Let’s focus on execution and boosting business performance”**

New Head of Investor Relations



René Lauckner
Head of Group
Treasury

Thank you



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2026 calendar



Closure of the share register	13 May 2026
124th Annual General Meeting	27 May 2026
Ex dividend date	29 May 2026
Record date	1 June 2026
Dividend payment	2 June 2026
H1 2026 results	3 September 2026

Q&A

Thank you for listening



François Fellay
Chief Executive
Officer



Nicolas Conne
CFO and Head of
Services

Additional slides

Power generation in 2025 100% renewable

(% interest in company running
installation)

Installed capacity and Actual generation, 100% renewable
(as a % of ownership interest in installation)

	2023		2024		2025		Δ % GWh
	MW	GWh	MW	GWh	MW	GWh	
Hydro	177	528	182	572	182	451	(21%)
Switzerland	164	488	165	517	165	393	(24%)
France	13	41	17	55	17	58	6%
Solar	90	72	106.7	85	112.4	100	17%
Switzerland ¹	61	39	78	55	83	69	26%
France	29	33	29	31	29	31	1%
Wind	35	83	48.8	93	48.8	87	(6%)
Switzerland	0	0	14	20	14	20	(2%)
France	35	83	35	73	35	68	(7%)
Biomass	6	29	6	29	5	24	(16%)
Switzerland							
Installations owned by Romande Energie SA	308	712	343.66	779	347.7	663	(15%)
Generation excl. RE		GWh		GWh		GWh	
Third-party installations with feed-in obligation		203		223		254	14%
Third-party installations subject to direct selling		25		26		19	(24%)
Total generation (GWh)		940		1 027		936	
of which							
Generation allocated to regulated customers		688		738		654	(11%)

¹including share of own consumption

Reported percentages may differ due to rounding