Romande Energie Group

2026 Interim Report

Units

Currencies

CHF	Swiss francs
EUR	euros
m	million
bn	billion

Energy

kWh	kilowatt hour	
MWh	megawatt hour	1,000 kWh
GWh	gigawatt hour	1 million kWh
TWh	terawatt hour	1 billion kWh

Tariffs

ct/kWh centimes/kilowatt hour

Contacts

Media relations

Michèle Cassani, Spokesperson
T +41 21 802 95 67
michele.cassani@romande-energie.ch

Investor relations

Laurent Widmer, Head of Investor Relations
T +41 21 802 96 00
laurent.widmer@romande-energie.ch

Published by

Romande Energie Holding SA
Rue de Lausanne 53
PO Box
CH-1110 Morges 1

T +41 21 802 91 11
F +41 21 802 95 95
www.romande-energie.ch

Contents

Stock exchange listing

Shareholder information

The shares of Romande Energie Holding SA are listed on the SIX Swiss Exchange (ISIN code CH 1263676327).

Romande Energie Group
At a glance

Key consolidated figures

as at 30 June 2026 (unaudited)

In CHF thousands, unless otherwise stated	1.1.-30.06.26			1.1.-30.06.25		
	Adjusted results	Non-operating effects	Results under Swiss GAAP FER	Adjusted results	Non-operating effects	Results under Swiss GAAP FER
INCOME STATEMENT						
Operating revenue	407 155		407 155	386 447		386 447
Gross profit	222 692		222 692	196 810		196 810
% of operating revenue	55%		55%	51%		51%
Personnel expenses	(93 639)		(93 639)	(92 769)		(92 769)
Other operating expenses	(31 419)		(31 419)	(32 996)		(32 996)
EBITDA*	97 634		97 634	71 045		71 045
% of operating revenue	24%		24%	18%		18%
EBIT**	46 340		46 340	22 160		22 160
% of operating revenue	11%		11%	6%		6%
Share of profit from associates	12 242		12 242	23 939		23 939
Net profit	47 221		47 221	39 743		39 743
% of operating revenue	12%		12%	10%		10%
CASH FLOW STATEMENT						
Net cash flow from operating activities			108 954			52 391
Net cash flow used in investing activities			(80 054)			(90 129)
Net cash flow used in financing activities			(49 524)			(36 863)
OTHER INFORMATION						
Equity attributable to Romande Energie Holding SA shareholders			2 139 297			2 091 706
% of total assets			76%			76%
Shares outstanding			25 657 875			25 657 875
Shareholders' equity per share (in CHF)			83.4			81.5
Romande Energie Holding SA mid-year share price (in CHF)			48.4			42.2
Market capitalisation			1 241 841			1 082 762
Employees			1 507			1 467

No non-operating items were recognised either in the first half of 2026 or in the comparable period.

* EBITDA: earnings before interest, taxes, depreciation and amortisation

** EBIT: earnings before interest and taxes

Financial review

- **Higher generation, distribution and sales volumes.** Generation output increased by 6%. Volumes distributed and sold to end-customers rose by 2%. Production from district heating assets rose sharply by 11%.
- **Solid operating performance, with EBITDA at CHF 98 million and EBIT at CHF 46 million.** This significant growth in operating profit was driven by the Energy and the Markets business units, especially by the higher energy supply margin.
- **Twofold increase in cash flow from operating activities to CHF 109 million.** Cash and cash equivalents totalled CHF 105 million as at 30 June. Debt was stable at CHF 337 million. Investments, amounting to CHF 83 million, were fully self-financed.
- **Dividend payout of CHF 37 million to shareholders.** First-half net profit totalled CHF 47 million, showing that the growth trend remains intact.

Operating profits up

Romande Energie delivered sharply improved Swiss GAAP FER operating results. EBITDA was CHF 98 million, rising by 37% versus the same period in 2025 (CHF 71 million). After depreciation and amortisation, EBIT advanced by 109% to CHF 46 million (CHF 22 million in H1 2025).

This increase was driven by the Markets business unit, specifically by a significant widening in the energy supply margin. This demonstrated the positive impact on interim profits of the regulatory changes effective from 1 January 2026, chief among them the discontinuation of the average price method. Continuing the trend seen in 2025, more accurate demand and generation forecasts, together with lower control energy prices, helped reduce balancing-power costs.

Rainfall was lower than in the prior-year period. However, the Forces Motrices du Grand-Saint-Bernard plant came back on stream, which helped drive a 6% increase in generation from the Group's facilities during the first six months of the year. Added to that, increased contributions from thermal installations and the Forces Motrices Hongrin-Léman pumped-storage asset helped bolster the performance of the Energy and the Markets business units.

The Grids business unit reported lower EBITDA, resulting from a further decrease in the permitted return on capital invested in power infrastructure (technically, the weighted average cost of capital, or WACC). The Building Solutions business unit gained from an additional contribution from several business lines, achieving a CHF 1 million increase in EBITDA and reaching breakeven at EBIT level.

At Group level, EBITDA margin reached 24%, compared with 18% in the first half of 2025. EBIT margin likewise increased to 11%, compared with 6% in the same period in 2025, reflecting the sharp increase in the Group's operating results during the period.

Higher operating revenue

Operating revenue was CHF 407 million, rising by 5% relative to the first six months of 2025 (CHF 386 million) as a result of solid business trends in all Group activities, with each business unit contributing positively. The Building Solutions (formerly Property) business unit saw brisk trends fuelled by strong demand for energy renovation solutions from property asset owners.

Lower operating expenses

As at 30 June 2026, Romande Energie had 1,507 employees versus 1,512 as at 1 January 2026. Personnel expenses were CHF 94 million, up 1% over the same period in 2025, following the consolidation of Christinat & Courtine SA with effect from 1 July 2025.

Other operating expenses dropped by 5% to CHF 31 million (CHF 33 million in H1 2025), resulting from existing cost-cutting efforts and ongoing stringent control over operating expenses. These measures improved Group profitability, reflecting its ability to pursue growth while maintaining a disciplined financial approach.

Alpiq reports lower performance

Excluding non-operating effects, Alpiq reported a lower adjusted EBITDA of CHF 163 million (CHF 398 million in H1 2025), impacted by lower electricity prices, the prolonged outage of the Gösgen nuclear power plant, and weak hydrological conditions. Alpiq's contribution to the Romande Energie Group's earnings, converted to Swiss GAAP FER, amounted to CHF 11 million (CHF 24 million in H1 2025). The combined contribution of Alpiq and EOS to the Group's income statement totalled CHF 9 million, compared with CHF 23 million as of 30 June 2025. As a reminder, Romande Energie holds a 29.71% interest in EOS Holding SA, which in turn owns 33.33% of Alpiq and 100% of EOS NER SA.

As at 30 June 2026, the Group's net profit under Swiss GAAP FER amounted to CHF 47 million (CHF 40 million in H1 2025).

New Group structure

The Group has had four business units since 1 July 2025: Energy, Markets, Grids and Building Solutions (see Note 4). Until 30 June 2025, it had three.

Responsibility for district heating assets (design, construction and operation) was transferred from the former Romande Energie Services business unit to the Energy business unit. The new structure brings together all heating and cooling assets within a single business unit to unlock internal synergies. The thermal business line today encompasses district heating assets and the production of pellets.

Responsibility for vehicle charging stations has been transferred to the Building Solutions business unit from the Markets division, which was previously part of the Energy Solutions business unit.

The business unit results as at 30 June 2025 have been restated to reflect the new organisational structure.

Energy

The Energy business unit develops, operates and optimises the portfolio of hydro, solar, wind and thermal generation assets in Switzerland and France.

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25	% Change
Operating revenue	69 004	66 902	3%
Gross profit	50 852	48 001	6%
% of operating revenue	74%	72%	
EBITDA	28 036	22 227	26%
% of operating revenue	41%	33%	
EBIT	10 493	6 241	68%
% of operating revenue	15%	9%	
Employees	123	118	

Electricity generation from Romande Energie-operated assets advanced by 21 GWh, or 6%, relative to the first six months of 2025. Part of the increase was due to the Forces Motrices du Grand-Saint-Bernard facility, which came back on stream (although not at full capacity). Even so, output was below seasonal averages on account of lower rainfall. The financial impact of these variations in output volumes is recorded by the Markets business unit.

The permitted return on capital invested in power generation installations was calculated using a stable WACC of 5.10% under the 2026 tariff schedule. The 2025 ratio was 5.11%.

In regulatory developments, lawmakers brought in a new method for calculating the average cost of energy produced from own installations with effect from 1 January 2026 as long as the energy can be allotted to basic supply. This new arrangement will be positive for 2026, resulting in a gain exceeding CHF 2 million in the first six months of the year.

The hydro and wind power division generated EBITDA of CHF 15 million in the first six months of 2026, up from CHF 11 million in the same period last year, representing an increase of CHF 4 million.

Business at the thermal division continued to expand, with heat production rising by 11% to 78 GWh. This reflected the commissioning of several district heating networks as well as the full consolidation of the company developing and operating the district heating network in the municipality of Gland, following the acquisition of a majority holding. Revenue in this division increased to CHF 28 million amid increased customer connections. EBITDA rose by 36% to CHF 7 million thanks to solid operating results from existing networks together with a sharp decrease in operating costs.

The solar power industry in Switzerland remains on a growth trajectory. Power generation increased by 5 GWh, or 14% relative to the same period in 2025, mainly after the commissioning of eight new photovoltaic farms. Another factor was the above-average number of sunshine hours during the period. These developments were reflected in a 28% increase in EBITDA to CHF 3 million.

In France, power generation from the asset portfolio, which has a diversified energy mix, was 81 GWh, similar to the same period in 2025. Its EBITDA was stable at CHF 6 million.

With a strong showing from all generation categories, the Energy business unit posted an EBITDA of CHF 28 million (CHF 22 million in H1 2025). After depreciation and amortisation, EBIT was CHF 10 million (CHF 6 million in H1 2025), confirming rising profits within this business unit.

Markets

The Markets business unit spans the value chain, from electricity supply management to pricing and the sale of kWh to end customers.

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25	% Change
Operating revenue	154 337	147 918	4%
Gross profit	34 213	15 393	122%
% of operating revenue	22%	10%	
EBITDA	17 629	1 343	1213%
% of operating revenue	11%	1%	
EBIT	17 115	943	1716%
% of operating revenue	11%	1%	
Employees	100	97	

Demand from regulated customers in the areas served by Romande Energie was broadly stable relative to the previous year. Revenue increased by CHF 7 million, lifted by the increased energy component in the tariffs effective 1 January 2026. This stemmed from the impact of solar power generation on balancing-power costs. Lastly, a new regulatory framework was applied in early 2026, introducing a new cost-based method. Up to the end of 2025, the method used involved a permitted margin of CHF 60 per invoice recipient. In the unregulated market, demand from large companies and local authorities rose in line with expectations, increasing by around 10% (+10 GWh). However, these revenues dipped by CHF 3 million amid lower average selling prices than in the prior-year period. Positively, there was no impact on the Group's margin, which was lifted by higher income from selling electricity portfolio positions on the market. Operating revenue rose by 4% to CHF 154 million versus CHF 148 million in the first months of 2025.

Continuing the trend witnessed in 2025, first-half results benefited from a sharp increase of CHF 16 million in energy gross profit, resulting primarily from a CHF 9 million decrease in balancing-power costs – in turn stemming from more accurate in-house demand and generation forecasting and lower control energy prices, following Swissgrid's introduction of a single-price mechanism as from 1 January 2026. At the same time, discontinuation of the average price method lifted the margin by an estimated CHF 5 million relative to the prior-year period.

The Forces Motrices Hongrin-Léman facility added CHF 10 million to EBITDA. This represented an increase of CHF 2 million, resulting from a more beneficial spread between peak and base-load energy prices. That was despite a lower payback on grid-balancing operations. EBITDA at the Markets business unit was CHF 18 million (CHF 1 million). EBIT followed the same trajectory, rising to CHF 17 million (CHF 1 million in H1 2025), reflecting sharply improved profits.

Grids

The Grids business unit is responsible for building, operating, maintaining and managing the Group's high-, medium- and low-voltage distribution infrastructure, the radio-wave network and the fibre network. Most of its business is regulated.

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25	% Change
Operating revenue	161 248	156 024	3%
Gross profit	110 272	112 461	-2%
% of operating revenue	68%	72%	
EBITDA	47 429	48 097	-1%
% of operating revenue	29%	31%	
EBIT	19 828	20 871	-5%
% of operating revenue	12%	13%	
Employees	502	494	

In the first six months, energy volumes supplied to regulated customers were up 2% in 2026 relative to the same period in 2025, in line with the stronger demand seen in the areas served.

The lower WACC was incorporated into the grid usage fee in the 2026 tariff arrangement. This component also included a partial clawback of the shortfall accumulated in previous financial years. In net terms, these mechanisms resulted in a decrease in this tariff component for 2026.

The financial performance of the Grids business unit was again eroded by a further reduction in the return permitted on the capital invested in electricity infrastructure. This rate of return had been set at 4.13% for 2024 and 3.98% for 2025. The rate applicable to 2026 is 3.43%. Despite continued investment to develop and modernise the grid, the increase in the size of the regulated asset base cannot fully offset this reduced rate. The negative impact on financial performance is estimated at CHF 2 million in the first six months of the year. Concurrently, the discontinuation of the average price method from this year, used for addressing grid losses, lifted profit by some CHF 1 million. This partially offset the drop in profit from distribution grid management operations.

Merchant business continued expanding, with this revenue rising by 20% to CHF 22 million (CHF 18 million in H1 2025). Profitability at EBITDA level was CHF 2 million.

Consequently, EBITDA at the Grids business unit was CHF 47 million (CHF 48 million in H1 2025), thus decreasing by only 1%. Depreciation and amortisation were stable, resulting in an EBIT of CHF 20 million (CHF 21 million in H1 2025). Based on an EBITDA margin of 29%, the Grids business unit remained the main driver behind the Group's operating results.

Building Solutions

The Building Solutions (formerly Property) business unit houses all the energy renovation and other services that help homeowners, businesses and local authorities bridge the energy gap.

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25	% Change
Operating revenue	82 253	68 064	21%
Gross profit	37 130	34 211	9%
% of operating revenue	45%	50%	
EBITDA	687	56	1127%
% of operating revenue	1%	0%	
EBIT	(67)	(751)	n/a
% of operating revenue	0%	-1%	
Employees	514	487	

In the first six months of 2026, operating revenue rose by 21% to CHF 82 million, a solid increase on the CHF 68 million recorded in the same period last year.

Business momentum was fuelled by strong demand for energy renovation services from property owners, which benefited ID GO Management SA. In addition, the acquisition of Christinat & Courtine SA, effective 1 July 2025, represented an uplift for business development. Looking ahead, the launch of the project to build a new heating-cooling plant, using water from Lake Geneva, for the University of Lausanne (UNIL) represents a significant growth catalyst for this business unit anticipated this year and in 2027.

EBITDA was just under CHF 1 million (breakeven in H1 2025), mainly as a result of the electrical installation activities in Vaud canton. EBIT was practically at breakeven in the period under review.

Twofold increase in cash flow from operations amid tightly controlled capex

As at 30 June 2026, Romande Energie had cash and cash equivalents of CHF 105 million versus CHF 126 million as at 1 January 2026.

CASH FLOW STATEMENT	1.1.-30.06.26	1.1.-30.06.25
Cash flow before change in WCR	119 977	82 407
Net change in WCR	(11 023)	(30 016)
Operating activities	**108 954**	**52 391**
Capital assets and equity interests		
- Net investments	(82 943)	(90 039)
- Net divestments	182	795
Term deposits and other financial assets	2 707	(885)
Investing activities	**(80 054)**	**(90 129)**
Issuance of debt	2 728	1 650
Repayment of borrowings	(2 740)	(1 506)
Dividends paid	(49 512)	(37 007)
Financing activities	**(49 524)**	**(36 863)**

Cash flow from operating activities before the impact of the working capital requirement (WCR) stood at CHF 120 million versus CHF 82 million in the first six months of 2025. This represents a significant increase and is mainly the result of the solid contribution from the energy supply margin, together with a higher dividend from EOS Holding SA. Part of this increase was eroded by a higher working capital requirement. Factoring this in, net cash flow from operating activities was CHF 109 million, up from CHF 57 million (+108%) relative the same period last year. This again shows that the Group is well capable of generating incremental cash inflows.

Investments in the first six months totalled CHF 83 million (CHF 90 million in H1 2025), in line with forecasts. Investments in the comparable period included the outlay to acquire non-controlling interests. By investing CHF 40 million, the Grids business continued to make its power distribution assets more robust, despite the expected slowdown in smart-meter deployment. Efforts to develop and modernise power generation assets continued, with expenditure of around CHF 30 million (CHF 32 million in H1 2025), with the development of district heating networks being a major factor.

Cash flows used by financing activities increased, following payment of a dividend to non-controlling interests in a subsidiary in liquidation. The Group's financial position was again strong. Long-term debt was stable at CHF 337 million as at 30 June 2026, compared with CHF 334 million as at 1 January 2026.

Equity attributable to owners of Romande Energie Holding SA stood at CHF 2 billion, representing 76% of total assets. This underscores the Group's financial strength and its ability to raise the capital required to fund its strategy.

At the Annual General Meeting on 27 May 2026, shareholders approved payment of a dividend per share of CHF 1.44 in respect of the 2025 financial year. Payment was made on 2 June 2026, representing a cash outlay of CHF 37 million. This dividend testifies to the Group's commitment to maintaining an attractive shareholder return over the long term.

Outlook

The sharp improvement in financial performance in the first six months of the year indicates a new positive trend and supports the strategic target of generating adjusted EBITDA of between CHF 170 million and CHF 190 million a year from 2030.

After several years marked by volatility in energy markets and far-reaching regulatory developments, Romande Energie now benefits from a more stable backdrop and operating conditions that are reverting to normal. Reorganisation and efficiency measures implemented since early 2025 have bolstered the Group's profits and finances.

It is usual for the Group to record a weaker second-half performance due to seasonal factors. In this context, Romande Energie remains attentive to weather conditions, which can influence both hydropower generation and heat output in addition to customer demand for electricity and thermal energy. Barring geopolitical and macroeconomic developments that could affect energy markets, the Group nonetheless remains confident about the second half of the year and believes its trajectory towards long-term value creation remains intact.

Consolidated financial statements Romande Energie Group

Consolidated income statement

as at 30 June 2026 (unaudited)

In CHF thousands, except per share amounts	Notes	1.1.-30.06.26	1.1.-30.06.25
Revenue	5	372 341	354 984
Other operating income	5	34 814	31 463
Operating revenue		**407 155**	**386 447**
Purchases of energy, goods and services	6	(184 463)	(189 637)
Gross profit		**222 692**	**196 810**
Personnel expenses		(93 639)	(92 769)
Other operating expenses		(31 419)	(32 996)
EBITDA		**97 634**	**71 045**
Depreciation and impairment on property, plant and equipment		(45 120)	(43 613)
Amortisation and impairment of intangible assets		(6 174)	(5 272)
EBIT		**46 340**	**22 160**
Financial income	7	3 272	2 335
Financial expenses	7	(6 685)	(4 163)
Share of profit from associates		12 242	23 939
Profit before income tax		**55 169**	**44 271**
Income tax		(7 948)	(4 528)
Net profit		**47 221**	**39 743**
Attributable to			
Shareholders of Romande Energie Holding SA		46 404	38 767
Non-controlling interests		817	976
		47 221	**39 743**
Weighted average number of shares outstanding	9	25 657 875	25 657 875
Earnings per share in CHF		1.81	1.51
Diluted earnings per share in CHF		1.81	1.51

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated balance sheet

as at 30 June 2026 (unaudited)

In CHF thousands	30.06.2026	31.12.2025
ASSETS		
Current assets		
Cash and cash equivalents	104 999	125 672
Securities and term deposits	10 045	15 051
Trade accounts receivable	116 739	147 853
Current taxes receivable	242	822
Other short-term financial assets	1 842	741
Prepaid expenses and accrued income	70 870	65 011
Other current assets	1 960	6 409
Total current assets	**306 697**	**361 559**
Non-current assets		
Property, plant and equipment	1 639 005	1 598 796
Intangible assets	98 374	97 155
Investments in associates	715 415	734 024
Other long-term financial assets	43 707	41 951
Deferred tax assets	-	49
Total non-current assets	**2 496 501**	**2 471 975**
Total assets	**2 803 198**	**2 833 534**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	30 153	61 653
Accrued expenses and deferred income	66 083	72 080
Other short-term liabilities	33 612	34 575
Short-term portion of long-term borrowings	7 927	5 271
Current taxes payable	3 347	2 632
Short-term provisions	2 128	1 767
Total current liabilities	**143 250**	**177 978**
Non-current liabilities		
Long-term borrowings	337 390	333 589
Deferred tax liabilities	132 105	132 058
Long-term provisions	5 010	5 155
Accrued expenses and deferred income	11 063	10 420
Total non-current liabilities	**485 568**	**481 222**
Total liabilities	**628 818**	**659 200**
Equity attributable to Romande Energie Holding SA shareholders		
Share capital	28 500	28 500
Additional paid-in capital	13 111	13 111
Own shares	(99 563)	(99 563)
Goodwill recognised	(51 318)	(50 846)
Translation differences	(61 752)	(60 120)
Retained earnings	2 310 319	2 300 464
Total equity attributable to Romande Energie Holding SA shareholders	**2 139 297**	**2 131 546**
Non-controlling interests	**35 083**	**42 788**
Total shareholders' equity	**2 174 380**	**2 174 334**
Total liabilities and shareholders' equity	**2 803 198**	**2 833 534**

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated cash flow statement

as at 30 June 2026 (unaudited)

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25
Group net profit	**47 221**	**39 743**
Non-cash items	72 756	42 664
Cash flow before change in working capital	**119 977**	**82 407**
Change in receivables	28 159	42 665
Change in payables	(27 628)	(66 586)
Change in prepaid and accrual accounts	(11 554)	(6 095)
Net cash flow from (used in) operating activities	**108 954**	**52 391**
Purchase of property, plant and equipment, and intangible assets	(80 179)	(66 976)
Sale of property, plant and equipment	182	795
Acquisition of equity interests, net of cash and cash equivalents	(1 627)	(6 446)
Acquisition of shareholdings in associates	(769)	-
Purchase of non-controlling interests	(368)	(16 617)
Sale of investment securities and term deposits	5 006	-
Changes in other long-term financial assets	(2 299)	(885)
Net cash flow from (used in) investing activities	**(80 054)**	**(90 129)**
Repayment of borrowings	(2 740)	(1 506)
Issuance of debt	2 728	1 650
Dividends paid to non-controllling interests	(12 565)	(60)
Dividends paid to parent company shareholders	(36 947)	(36 947)
Net cash flow from (used in) financing activities	**(49 524)**	**(36 863)**
Net effect of exchange difference on cash and cash equivalents	(49)	(56)
Net change in cash and cash equivalents	**(20 673)**	**(74 657)**
Cash and cash equivalents at start of period	125 672	203 700
Cash and cash equivalents at end of period	104 999	129 043
Difference	**(20 673)**	**(74 657)**

The accompanying notes form an integral part of the consolidated financial statements.

Statement of changes in consolidated equity

as at 30 June 2026 (unaudited)

In CHF thousands	Share capital	Additional paid-in capital	Own shares	Goodwill recognised	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	**28 500**	**13 111**	**(99 563)**	**(41 958)**	**(57 771)**	**2 253 861**	**2 096 180**	**48 797**	**2 144 977**
Dividends						(36 947)	(36 947)	(60)	(37 007)
Currency translation differences				7	8		15	(24)	(9)
Goodwill adjustment				(2 425)			(2 425)		(2 425)
Transactions with non-controlling interests				(6 596)			(6 596)	(10 071)	(16 667)
Other changes						2 712	2 712	292	3 004
Net profit						38 767	38 767	976	39 743
Balance at 30 June 2025	**28 500**	**13 111**	**(99 563)**	**(50 972)**	**(57 763)**	**2 258 393**	**2 091 706**	**39 910**	**2 131 616**

In CHF thousands	Share capital	Additional paid-in capital	Own shares	Goodwill recognised	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2026	**28 500**	**13 111**	**(99 563)**	**(50 846)**	**(60 120)**	**2 300 464**	**2 131 546**	**42 788**	**2 174 334**
Dividends						(36 947)	(36 947)	(12 565)	(49 512)
Currency translation differences				14	(45)		(31)	(46)	(77)
Goodwill adjustment				(253)			(253)		(253)
Transactions with non-controlling interests				(233)			(233)	(134)	(367)
Profit from associates taken to equity					(1 587)		(1 587)		(1 587)
Change in scope of consolidation							-	4 221	4 221
Other changes						398	398	2	400
Net profit						46 404	46 404	817	47 221
Balance at 30 June 2026	**28 500**	**13 111**	**(99 563)**	**(51 318)**	**(61 752)**	**2 310 319**	**2 139 297**	**35 083**	**2 174 380**

The accompanying notes form an integral part of the consolidated financial statements.


ES

NOTE 1
General information

Romande Energie Holding SA is a public limited holding company incorporated in Switzerland with its registered office in Morges. It is the direct or indirect owner of all the companies belonging to the Romande Energie Group ("the Group").

The Group generates, distributes and markets energy. It also provides services aimed at renovating and improving the energy efficiency of property assets. These activities are housed within four separate business units (Note 4).

The Group's interim consolidated financial statements as at 30 June 2026 were signed off by the Board of Directors of Romande Energie Holding SA on 2 September 2026.

NOTE 2
Summary of accounting policies

Basis of presentation

The interim consolidated financial statements, which have not been audited, are presented in CHF thousands and have been prepared under the historical cost convention, with the exception of some types of long-term financial assets and financial instruments, which are measured at fair value. They comply with the Accounting and Reporting Recommendations of Swiss GAAP FER.

The interim financial statements as at 30 June 2026 have been prepared in accordance with Swiss GAAP FER 31, which permits a more condensed presentation and disclosure than for the full-year financial statements The interim financial statements do not include all the disclosures or notes required at financial year-ends and must, as a consequence, be read in conjunction with the Group's Management Report as at 31 December 2025.

Estimates and assumptions

In this interim report, the Group's Executive Board has made no material changes to the estimates and assumptions used in the financial statements dated 31 December 2025.

Foreign currency translation

Exchange rate at year-end	**30.06.2026**	**30.06.2025**
1 EUR/CHF	0.9223	0.9344
Average monthly exchange rate	**1.1.-30.06.26**	**1.1.-30.06.25**
1 EUR/CHF	0.9179	0.9415

NOTE 3
Disposals, business combinations and other material transactions

During the first six months of 2026, the Group did not make any significant acquisitions or disposals of any companies.

NOTE 4

Segment reporting

Operating segments are presented in line with the internal reporting submitted to the relevant Group departments.

Until 30 June 2025, the Group's business was divided into three business units. Following an reorganisation that took effect on 1 July 2025, operations are now separated into four business units: Energy, Markets, Grids and Building Solutions. The half-year 2025 results of the business units have been restated in accordance with the new organisational structure.

These four business units are managed as separate entities even though they all engage in energy-related activities.

As the Group operates chiefly in Switzerland, no geographical segments have been adopted. The Energy business unit oversees the generation of energy in France.

Transactions between business units are carried out at arm's length, except for activities where transfer prices are determined by law. The same accounting principles are applied in all the business units. No single client accounts for more than 10% of the Group's revenues. Reporting by segment is prepared on the basis of Swiss GAAP FER financial statements.

The **Energy** business unit develops, operates and optimises the Group's assets for generating and storing energy, inside and outside Switzerland. This consists of hydro, solar and wind assets. It also develops, operates and manages heat-producing infrastructure (including cooling). This business unit manages the entire asset portfolio, irrespective of technologies, with the aim of maximising performance and aggregate returns.

The **Markets** business unit manages the provision of electricity, with its main mission being security of supply for customers. It is responsible for all business activities linked to the marketing of electricity and related services, such as invoicing and the contact centre. The business unit also markets solutions that support the energy transition and enhance flexibility. These are structured around three target groups: households, businesses and municipalities, and property professionals.

The **Grids** business unit distributes electricity sustainably and efficiently, in accordance with applicable rules and regulations. Operations include managing and developing distribution infrastructure for electricity and fibre connections. Most of this business unit's operations are subject to regulation. Its revenues chiefly consist of the fees earned for making the grid available to end-customers and resellers. This remuneration is governed by the provisions of the Electricity Supply Act (ESA). Additional revenue derives from services to distribution system operators and industrial customers.

The **Building Solutions** (formerly Property) business unit focuses on renovating and optimising property assets to improve their energy efficiency. This new business unit reflects the Group's strategy of leveraging its multi-disciplinary expertise to support the energy transition. Homeowners, businesses and municipalities are supported in their transition to renewable energy through a suite of services ranging from advice, audits and renovation to innovative products and attractive service offerings.

The Group's various support units are housed under the Corporate label. They are Digital & Innovation, Finance & Services and Human Resources. Attributable expenses are costs incurred in connection with the activities of the Group's head office. This also includes income and expense that cannot be allotted specifically to a given business unit as well as start-up costs for new activities.

In CHF thousands	Energy	Markets	Grids	Building Solutions	Corporate	Elimi-nations	Adjusted results	Non-operating effects	Results under Swiss GAAP FER
Operating revenue	69 004	154 337	161 248	82 253	36 558	(96 245)	407 155	-	407 155
Gross profit	50 852	34 213	110 272	37 130	36 504	(46 279)	222 692	-	222 692
% of operating revenue	*74%*	*22%*	*68%*	*45%*			*55%*		*55%*
EBITDA	28 036	17 629	47 429	687	3 853	-	97 634	-	97 634
% of operating revenue	*41%*	*11%*	*29%*	*1%*			*24%*		*24%*
EBIT	10 493	17 115	19 828	(67)	(1 029)	-	46 340	-	46 340
% of operating revenue	*15%*	*11%*	*12%*	*0%*			*11%*		*11%*
As at 30 June 2025									
Operating revenue	66 902	147 918	156 024	68 064	31 970	(84 431)	386 447	-	386 447
Gross profit	48 001	15 393	112 461	34 211	32 084	(45 340)	196 810	-	196 810
% of operating revenue	72%	10%	72%	50%			51%		51%
EBITDA	22 227	1 343	48 097	56	(678)	-	71 045	-	71 045
% of operating revenue	33%	1%	31%	0%			18%		18%
EBIT	6 241	943	20 871	(751)	(5 144)	-	22 160	-	22 160
% of operating revenue	9%	1%	13%	-1%			6%		6%

NOTE 5
Operating revenue

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25
Energy revenue	163 324	155 325
Grid usage revenue from own distribution grid	80 956	83 811
Services revenue	83 148	76 479
VHV grid usage revenue and off-grid revenue	33 477	30 749
Customer connection fees and third-party contributions	10 180	9 607
Change in work in progress	2 158	(721)
Change in guarantees, losses on bad debts and provision for onerous contracts	(902)	(266)
Sales revenue	**372 341**	**354 984**
Other income	16 424	14 968
Internally generated asset additions	18 219	15 819
Net income from disposal of fixed assets and sale of companies	171	676
Other operating income	**34 814**	**31 463**
Operating revenue	**407 155**	**386 447**

NOTE 6
Purchases of energy, goods and services

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25
Energy purchases	106 396	122 206
HV & VHV grid usage costs and off-grid costs	34 374	31 960
Grid dues, ancillary services and Swissgrid costs	285	704
Concessions and fees	3 432	2 986
Purchases of goods, services and other	39 976	31 781
Total purchases of energy, goods and services	**184 463**	**189 637**

NOTE 7
Net financial income (expense)

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25
Interest income	448	602
Exchange rate gains	2 424	1 117
Other financial income	400	616
Total financial income	**3 272**	**2 335**
Interest on borrowings, mortgages and bank borrowings	(3 656)	(3 641)
Exchange rate losses	(2 267)	(485)
Other financial expenses	(762)	(37)
Total financial expenses	**(6 685)**	**(4 163)**
Net financial income (expense)	**(3 413)**	**(1 828)**

NOTE 8
Dividend paid on ordinary shares

In CHF thousands	1.1.-30.06.26	1.1.-30.06.25
Dividend paid for 2025: CHF 1.44 per share (2024: CHF 1.44)	36 947	36 947

The dividend for 2025 was approved at the Annual General Meeting on 27 May 2026. Payment was made on 2 June 2026.

NOTE 9
Shares outstanding

	1.1.-30.06.26	1.1.-30.06.25
Issued shares	28 500 000	28 500 000
Own shares held by the Group	(2 842 125)	(2 842 125)
Shares outstanding	**25 657 875**	**25 657 875**

NOTE 10
Post-balance sheet events

Aside from the acquisition of the Useroles wind farm (eight masts producing 42 GWh) effective 1 July 2026, the Romande Energie Group is not aware of any significant events that could have a material impact on the information disclosed in the half-year 2026 financial statements, between the reporting date (30 June) and the approval date (2 September).

Romande Energie Group
Romande Energie SA
Rue de Lausanne 53
PO Box
CH-1110 Morges 1

T +41 21 802 91 11
F +41 21 802 95 95

www.romande-energie.ch