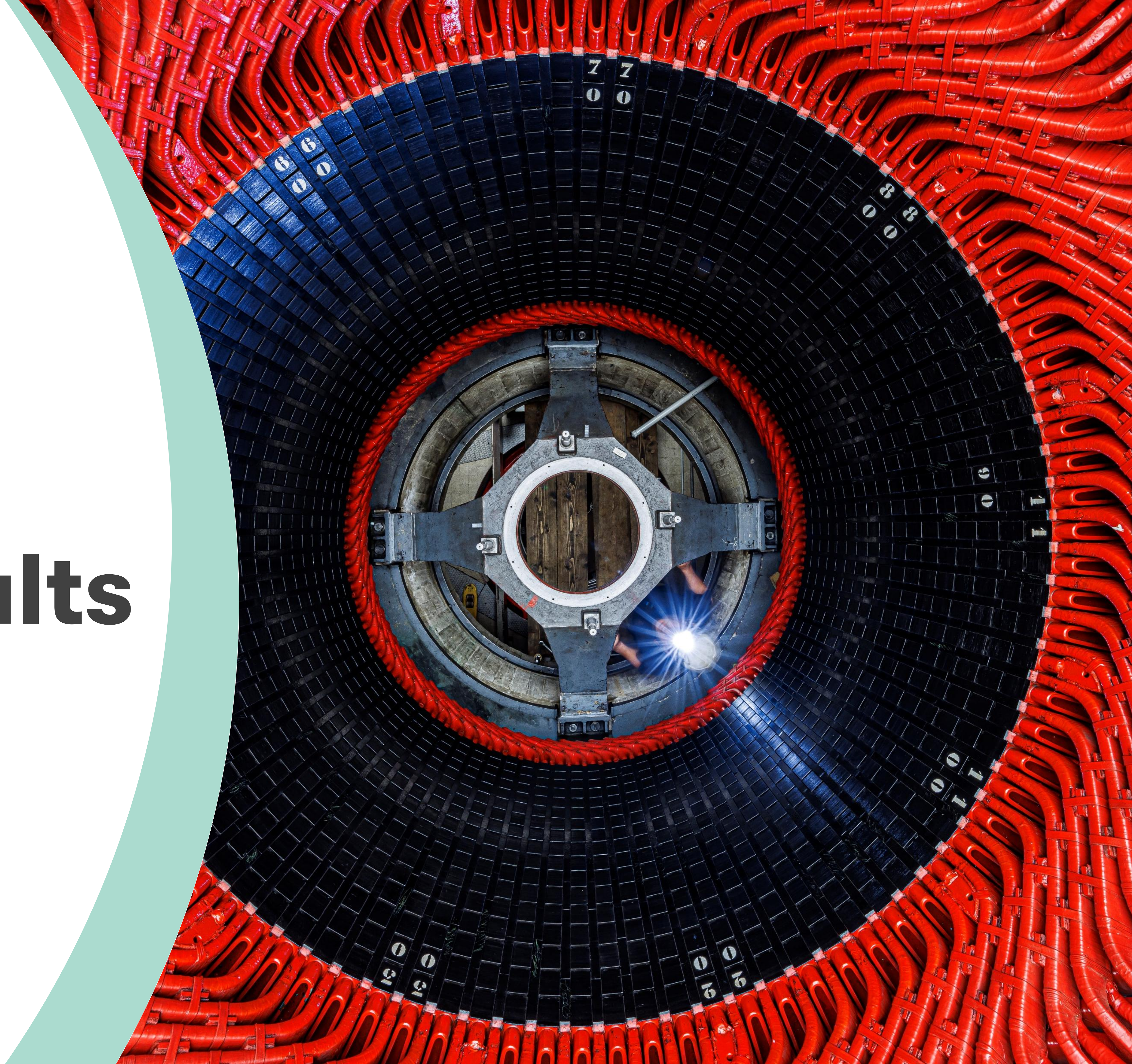
Half-year results

Morges, 3 September 2026



ROMANDE ENERGIE

Send your questions to:

investisseurs@romande-energie.ch

Speaking today:

François Fellay
CEO

Nicolas Conne
CFO

H1 2026 results

Key figures H1 2026

Swiss GAAP FER

CHF m		
EBITDA	**98** **+ 27**	Strong performance from the Markets and Energy BUs, driven by the energy supply margin
EBIT	**46** **+ 24**	
Net profit	**47** **+ 7**	Alpiq contribution of CHF 11m CHF 37m in dividends to shareholders

GWh	Electricity	Thermal	
Energy generation*	361 + 21	78 + 8	Partial restart of the Forces Motrices du Grand-Saint-Bernard hydropower plant
Grid distribution	1377 + 25		In line with higher consumption in the areas served
Sold to end-customers	794 + 12	68 + 7	Higher sales to regulated and competitive-market customers

* Share of generation attributable to Romande Energie

Romande Energie

Investments and developments

Grids: CHF 40m invested in the grid

Wind power: Useroles wind farm acquired (19 MW) + **construction** of Les Muids (10 MW) (France)

Agrivoltaic: **1st park** in the canton of Vaud – the largest in Switzerland

Hydro: green light **for a new** run-of-river hydropower plant in Champéry (Valais)

District heating: **now majority** shareholder in ThermorésÔ Gland (Vaud)

Venture capital: **equity interest acquired** in Hyperion, a Finnish start-up

Successful SAP migration in record time

Context

Geopolitical and European context

- **Geopolitics**
  Looking ahead to 2027, Romande Energie locked in annual power procurement before the conflict in the Middle East broke out.

- **EU bilateral agreements**
  Switzerland integrated into the European power market → cross-border trading and security of supply, which is crucial in winter.

Climate instability

By 2050: + heatwaves, + droughts, higher river temperatures, declining glacial runoff and more irregular but more intense rainfall are all expected.

Cooling:

a new energy need to be addressed

2 GWh of cooling generated in 2025 by lake-water cooling plants.
A natural, renewable resource.

Energy Strategy 2050 (Swiss Confederation) – intermediate status

+ On track

Solar deployment

Energy efficiency

- Catching up

Wind

Grids

–50%
CO_2 emissions
by 2030

Wintertime security of supply

What we are doing

Solar deployment

Installed capacity: we rank 4th in Switzerland
7 new solar contracting installations

Energy efficiency

Energy renovation, district heating, heat pumps, mobility

Wind

1 park in Sainte-Croix (VD)
1 ongoing project (17 wind turbines – VD)
6 parks in France

Grids

Constant grid reinforcement and modernisation
Smart meters: target reached 2 years ahead of schedule

–50% CO_2 emissions by 2030

Energy renovation, district heating, heat pumps, mobility

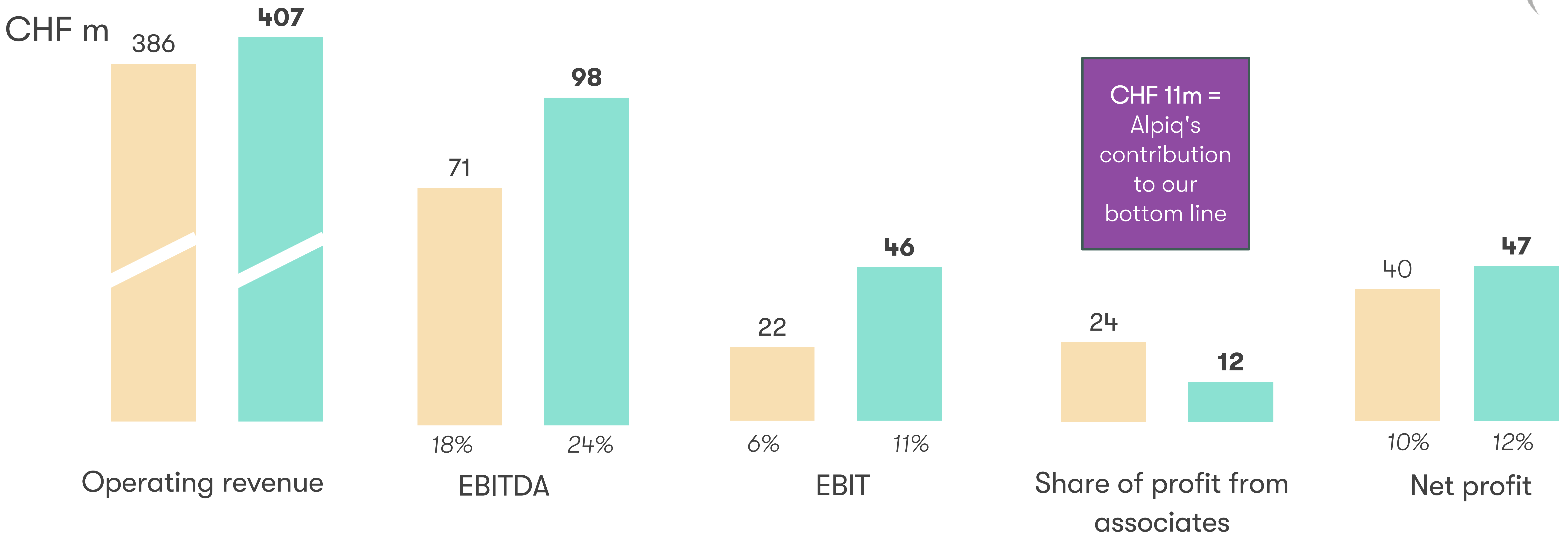
Wintertime security of supply

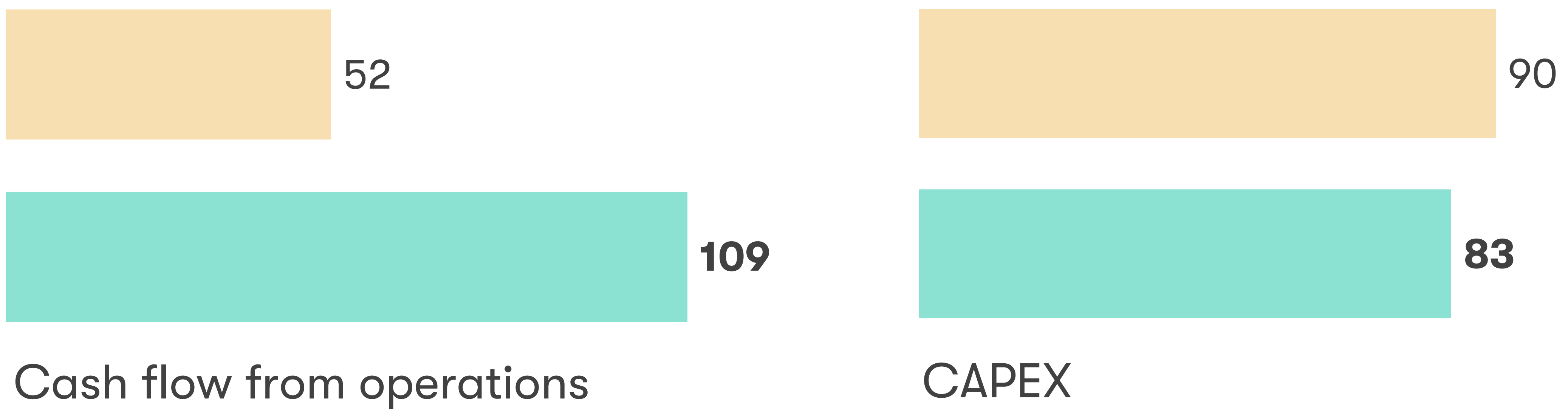
Wind–solar–hydropower mix / Bilaterals III

Financial results

H1 2026

Increased operating profitability



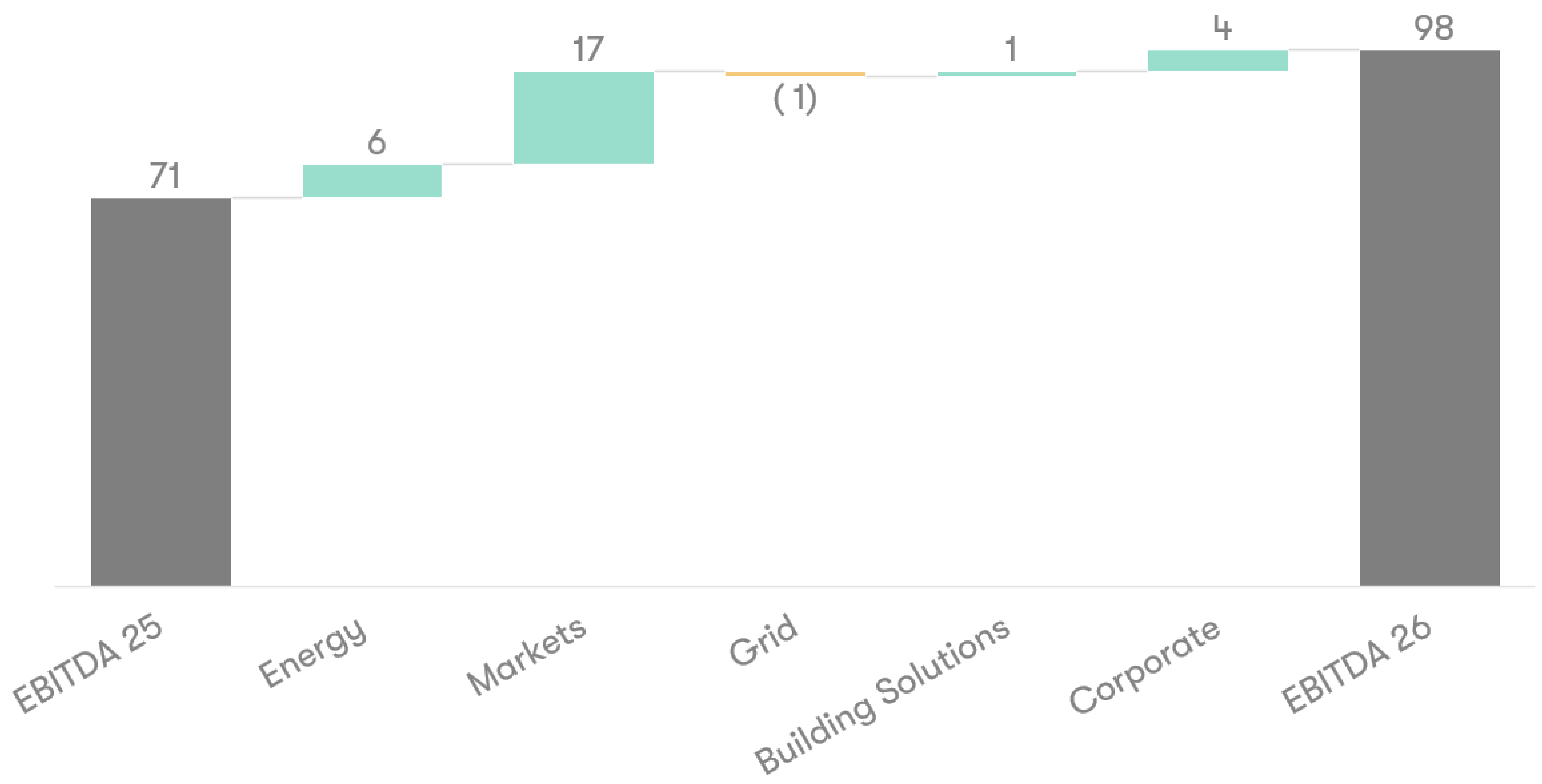


Half-year figures 2025 2026

2025 figures restated for Business Units (reorganisation as of 01.07.2025)

EBITDA up in H1 2026

CHF m

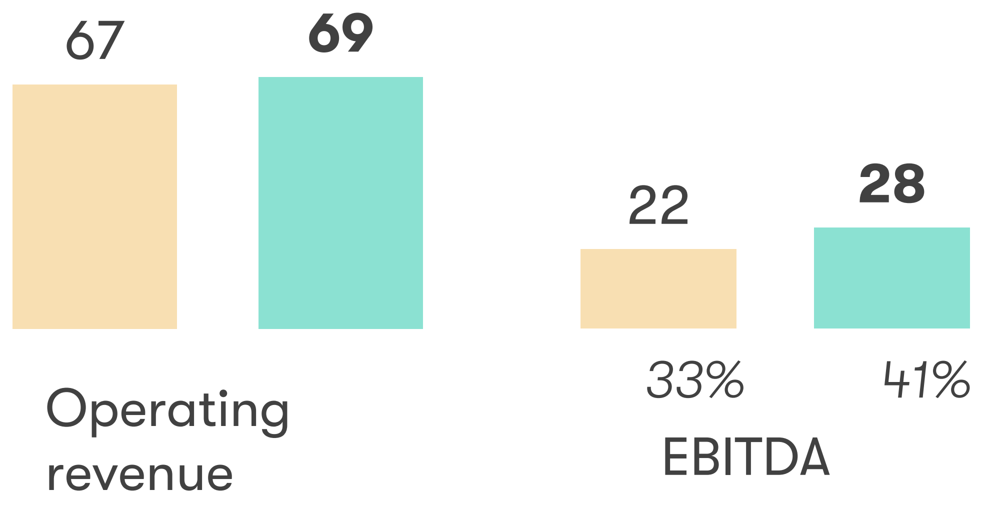


Contribution from all Business Units

Two complementary performance drivers

CHF m

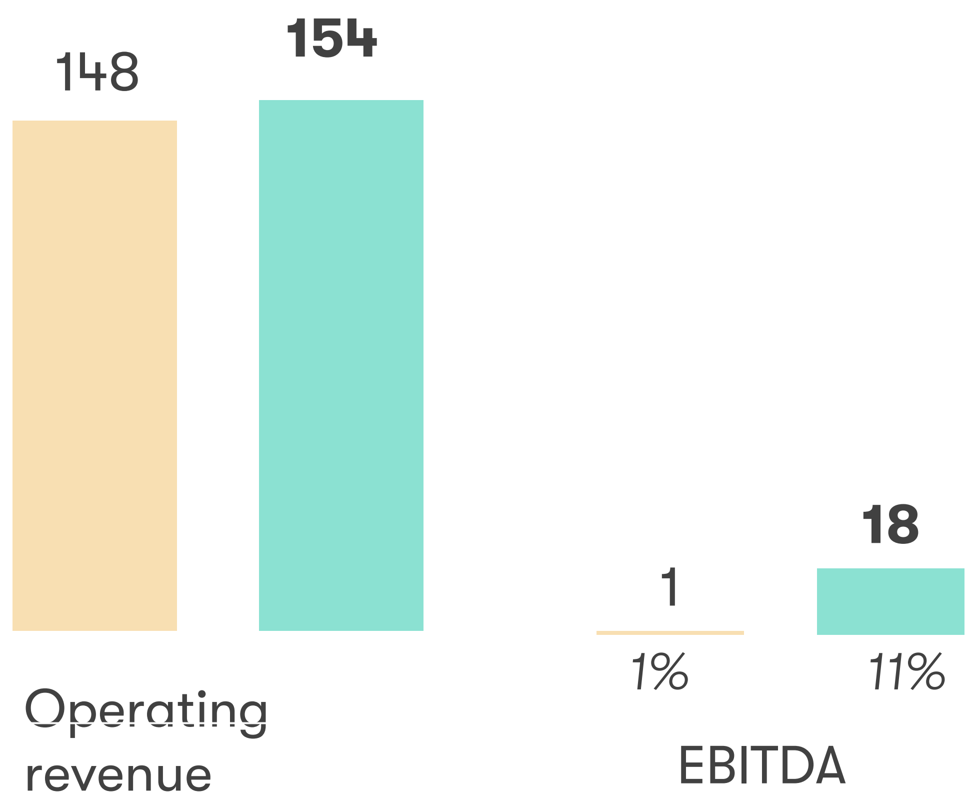
Energy



- +6% increase in electricity generation, driven by Forces Motrices du Grand-Saint-Bernard (FGB) and solar power, despite low rainfall
- +11% growth in thermal and expansion of district heating networks

Markets

- Strong improvement in the energy supply margin: tariff adjustments, lower balancing-power costs and discontinuation of the average price method
- Positive contribution from Forces Motrices Hongrin-Léman (FMHL)



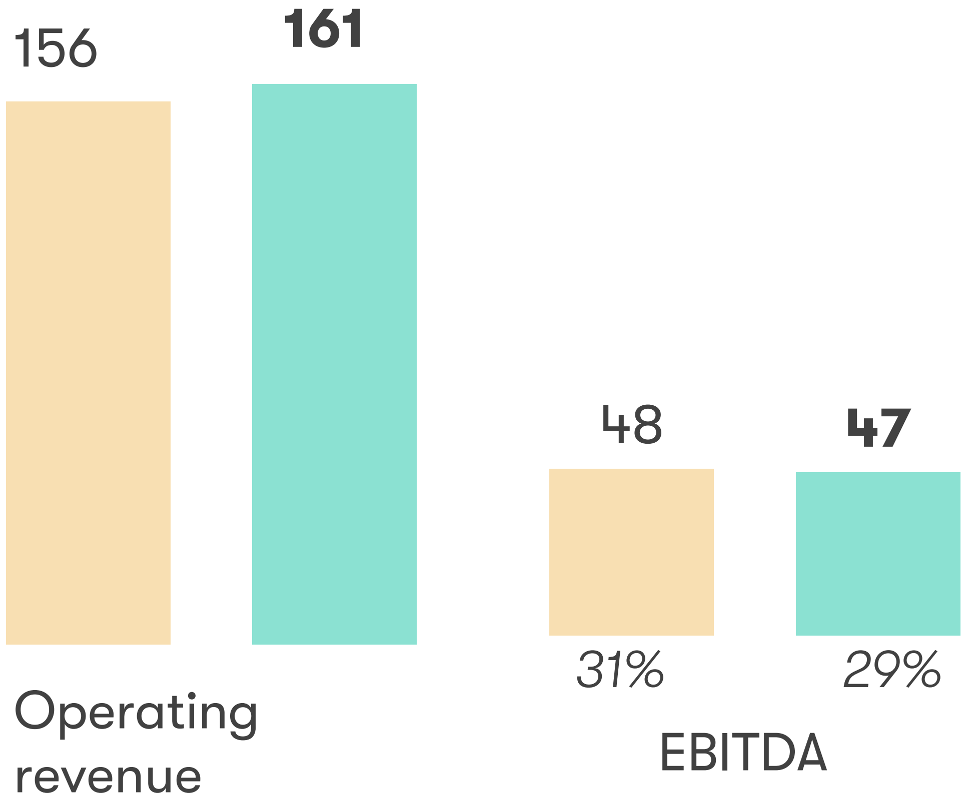
Half-year figures 2025 2026

Contribution from all Business Units

Grids stable – Business Solutions growing

CHF m

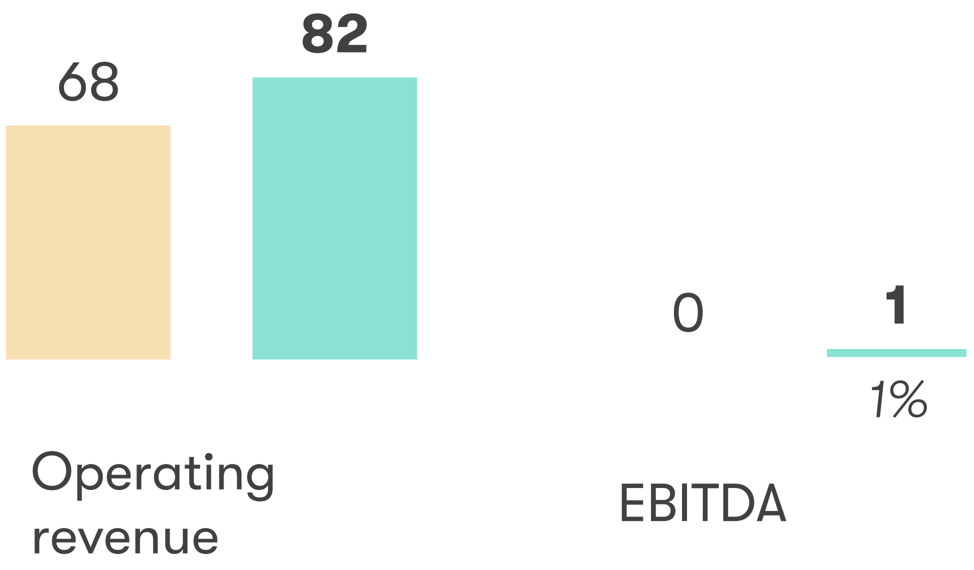
Grids



- Solid contribution to Group profits despite lower WACC
- Growth in merchant (non-monopoly) revenue

Building Solutions

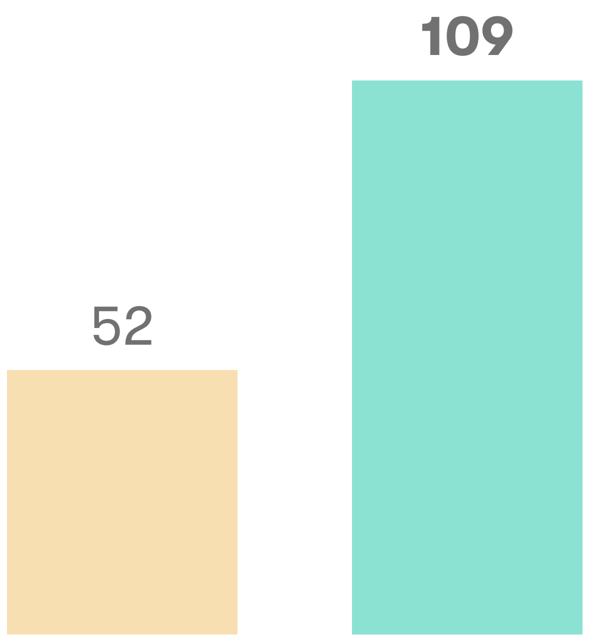
- Growth driven by building energy renovation
- Supporting the energy transition: University of Lausanne project



Half-year figures 2025 2026

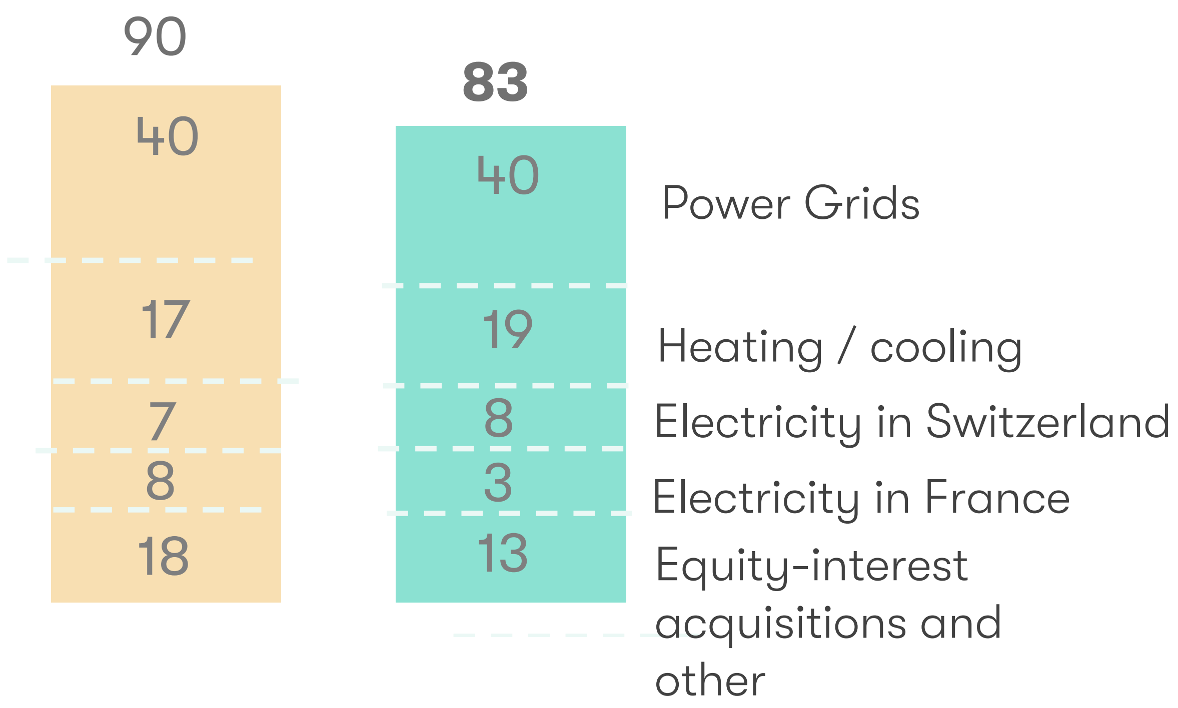
Cash flow from operations doubled, investments aligned with strategy

CHF m



- Higher EOS Holding dividend confirmed
- Improved energy supply margin

Cash flow from operations



- Continued grid investment
- Expansion of district heating networks
- 2025: acquisition of minority interests in Switzerland and France

CAPEX

Half-year figures 2025 2026

Outlook

- Capital expenditure maintained at a high level
- Second-half performance traditionally softer
- Continued vigilance regarding weather, geopolitical and macroeconomic risks
- The Group remains confident in its outlook for the full year
- On track with the 2030 value-creation trajectory

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

Next events

Calendar

2027

• 2026 full-year results, Lausanne	24 March 2027
• Investor meeting, Zurich	25 March 2027
• Annual General Meeting of Shareholders	12 May 2027
• 2027 half-year results	9 September 2027

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Thank you for listening

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CEO

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