

Interim results

Morges, 2 September 2025



Sommaire



01 Regulatory context

02 Romande Energie in H1 2025

03 Financial results

04 Summary

05 Next events

Regulatory context

Almost identical to 2024

Except for:

- ➔ Reduction in Grids WACC:
4.13% to 3.98%
- ➔ Reduction in Generation WACC:
5.23% to 5.11%
- ➔ Secondary balancing power:
Price capped at EUR 1,000/MWh
- ➔ Decrease in solar feed-in tariffs

Main developments in 2026

- ➔ Introduction of single price for balancing power (long/short)
- ➔ New cost calculation principles:
 - average price method abolished
 - reduction in Grids WACC (3.43%)
 - authorised margin on regulated business also abolished
- ➔ Quarterly benchmark for solar feed-in power (lower limit)
- ➔ Vaud canton's Energy Act



EU electricity agreement

Objectives

- Security of supply
- Stability of Swiss transmission grid
- Involvement in industry-wide decision-making

Main developments

- Full market liberalisation with continuation of universal supply
- Universal service restricted to small-scale consumers ($\leq 50,000$ kWh/yr)
- Unbundling of monopoly (grid)



Romande Energie in H1 2025

Strategy and new structure

- Refocusing on core business
- Appointment of new CEO, François Fellay
- Two new senior executive appointments:
 - Michel Rizzo, head of human resources
 - Thibaud Weick, head of energy
- Reconfiguration completed on 1 July 2025
- Continued brainstorming and introduction of initial efficiency measures with reorganisation of value chains



Organisation from 1 July 2025



Achievements

Energy Solutions

Energy

- Centrale Hydroélectrique de Bar (France) minority buyout
- A first in West CH: Agri-PV on fruit trees
- R&D designing solutions for dealing with sharp rise in solar power (Overflow)

Markets

- Energy consultancy visits to SMEs
- Connection of first PV installations with feed-in adjustments
- Investments to improve UX
- Specific support for self-generating customers



Achievements

Grids

- Milestone of 200,000 smart meters reached
- Ground broken at Puidoux power substation
- Construction work initiated in Echallens

Romande Energie Services

- Excellent order intake
- Strong demand for building renovations

Digitalisation

- Sharp rise in data analysis and IA to resolve business-specific issues
- Start of SAP migration



Financial results

H1 2025 highlights

Higher profitability in first six months

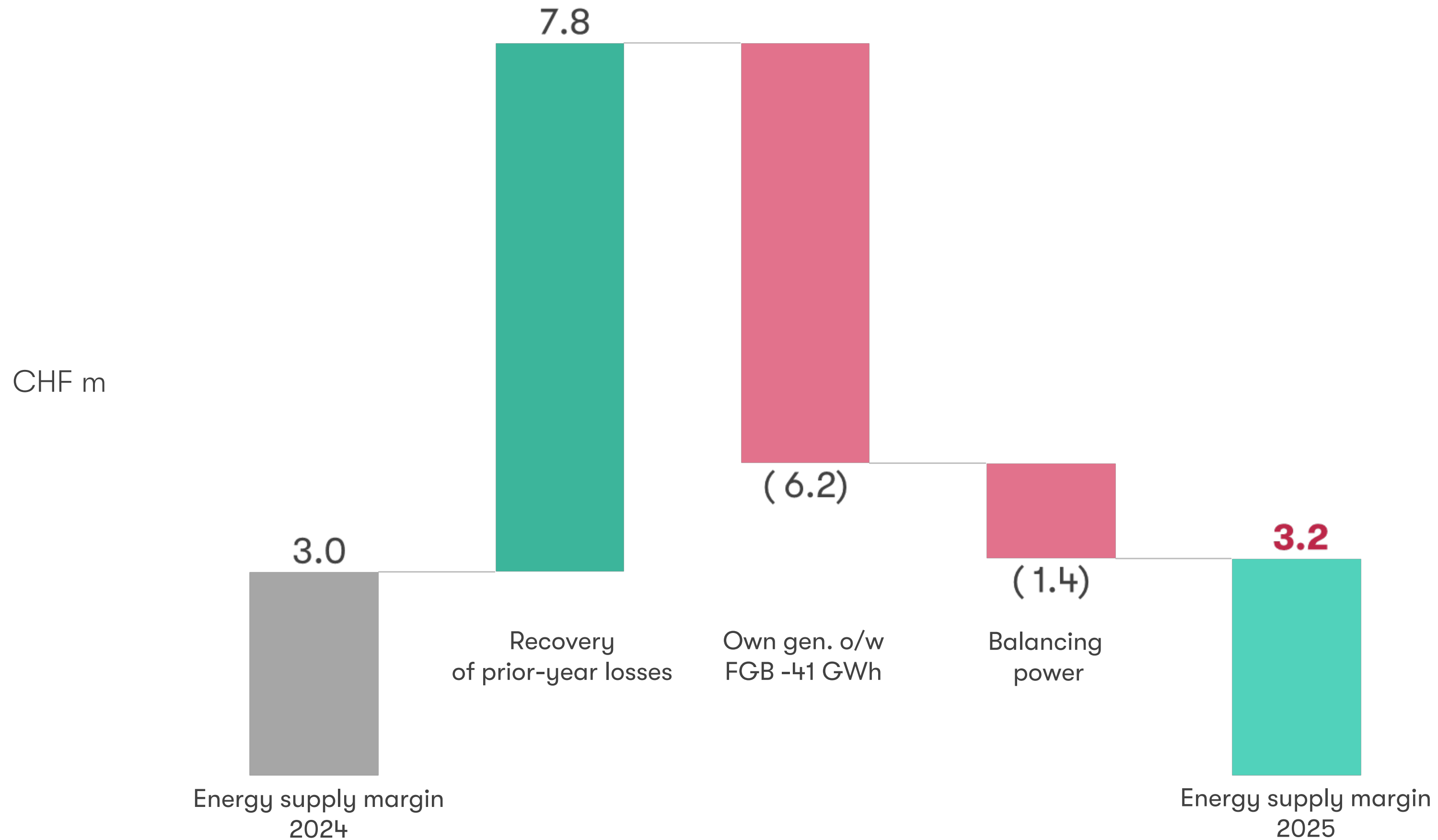
H1 2025

- Higher EBITDA in all three business units
- Energy supply margin unchanged
- Twofold increase in cash flow from operations
- Solid net profit, reflecting Alpiq's contribution

Outlook for 2025

- 2025: adjusted EBITDA and adjusted EBIT in line with 2024 excluding exceptional items

Energy supply margin stable



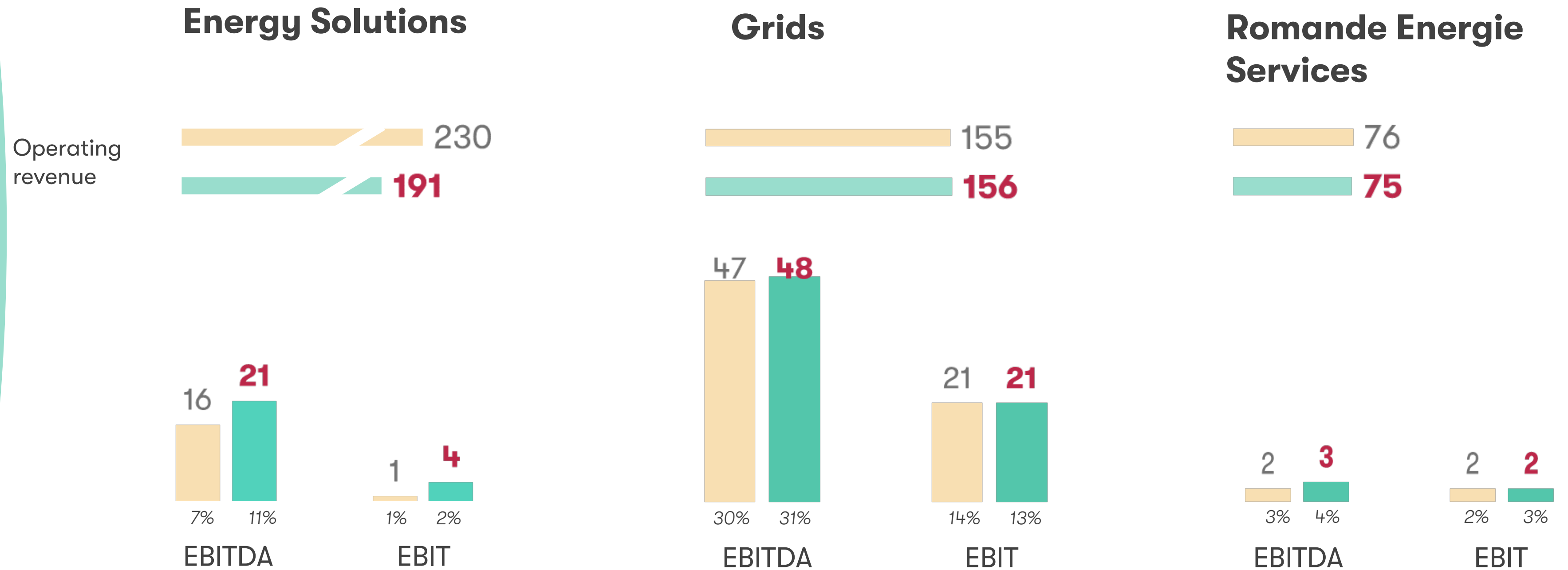
H1 2024-2025 figures

Contribution from all business units

Higher profits from Energy Solutions



CHF m



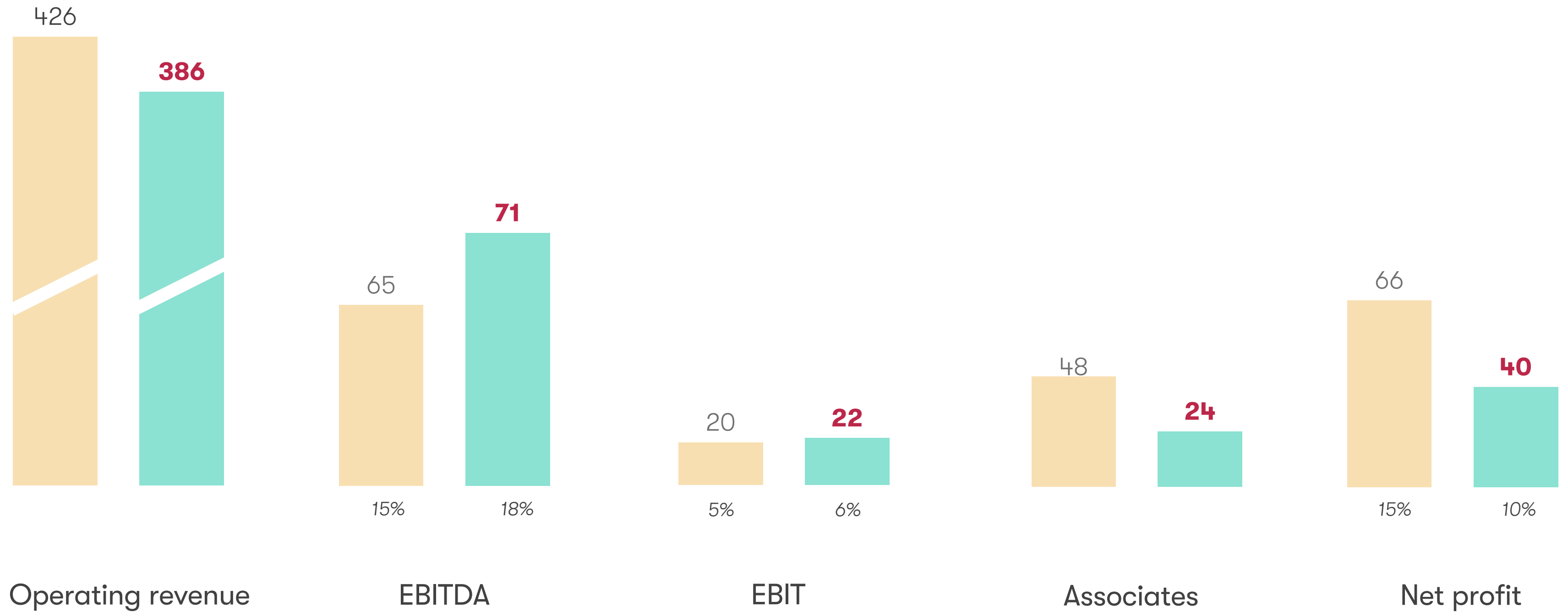
Interim figures

2024 2025

Stronger operating profits



CHF m

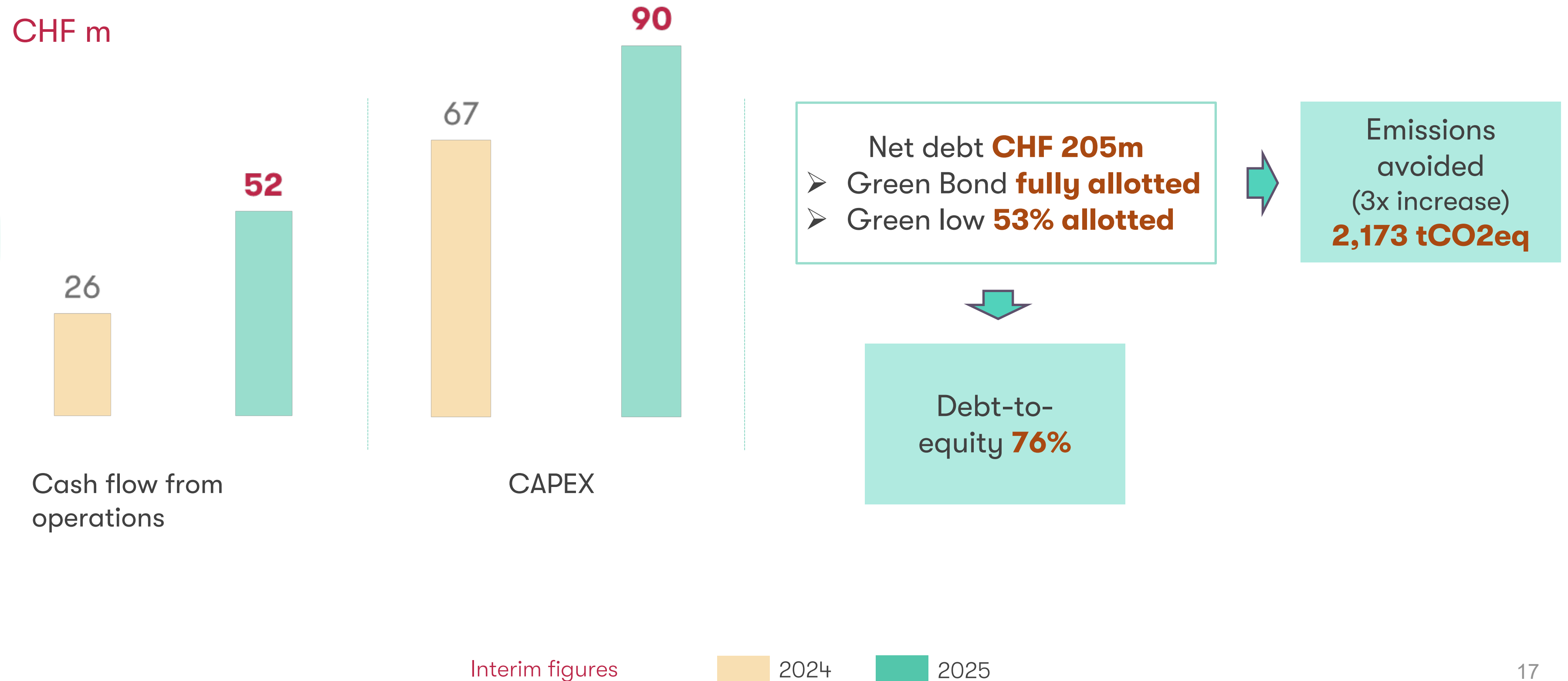


Interim figures

2024

2025

Solid cash generation and strong balance sheet



Summary

Consolidation and reconfiguration



- Adaptation to known regulatory impacts but more clarity needed on EU electricity deal
- Mitigation and efficiency measures being undertaken
- Reconfiguration to meet opportunities and challenges ahead
- FY earnings: adjusted EBITDA and adjusted EBIT in line with 2024
- In MT, reversion to financial performance in line with targets

Next events

Calendar



2026

- Full-year results, Lausanne **31 March 2026**
- Investor meeting, Zurich **1 April 2026**
- Annual General Meeting **27 May 2026**

Thank you for listening



Patrick Bertschy

Head of Grids
Interim CEO until 31 Aug. 2025



Nicolas Conne

CFO and Head of Services

