



Romande Energie Group

# 2025 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

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### 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 2025 (unaudited)

	1.1.-30.06.25			1.1.-30.06.24		
	Adjusted results	Non-operating effects	Results under Swiss GAAP FER	Adjusted results	Non-operating effects	Results under Swiss GAAP FER
<b>INCOME STATEMENT</b>						
Operating revenue	386 447		386 447	425 509		425 509
Gross profit	196 810		196 810	187 723		187 723
% of operating revenue	51%		51%	44%		44%
Personnel expenses	( 92 769)		( 92 769)	( 90 171)		( 90 171)
Other operating expenses	( 32 996)		( 32 996)	( 32 273)		( 32 273)
EBITDA*	71 045		71 045	65 279		65 279
% of operating revenue	18%		18%	15%		15%
EBIT**	22 160		22 160	20 063		20 063
% of operating revenue	6%		6%	5%		5%
Share of profit from associates	23 939		23 939	47 975		47 975
Net profit	39 743		39 743	66 396		66 396
% of operating revenue	10%		10%	16%		16%
<b>CASH FLOW STATEMENT</b>						
Net cash flow from operating activities			52 391			26 111
Net cash flow used in investing activities			( 90 129)			( 66 613)
Net cash flow used in financing activities			( 36 863)			( 16 388)
<b>OTHER INFORMATION</b>						
Equity attributable to Romande Energie Holding SA shareholders			2 091 706			2 138 092
% of total assets			76%			80%
Shares outstanding			25 657 875			25 657 875
Shareholders' equity per share (in CHF)			81.5			83.3
Romande Energie Holding SA mid-year share price (in CHF)			42.2			56.4
Market capitalisation			1 082 762			1 447 104
Employees			1 467			1 474

No non-operating items were recognised either in the first half of 2025 or in the comparable period.

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

\*\* EBIT: earnings before interest and taxes

# Romande Energie Group

## Financial review

- Operating profit up, with EBITDA rising 18% and EBIT 6% thanks to cost discipline and the mitigation measures introduced
- Energy supply margin stable despite hit challenging regulatory climate and lower generation output from own installations
- Solid net profit for the period of CHF 40 million
- Increase in cash flow from operating activities, which doubled to CHF 52 million

### Operating profits on the rise

Romande Energie ended the first six months of 2025 with higher EBITDA and EBIT under Swiss GAAP FER. EBITDA rose 9% to CHF 71 million versus CHF 65 million in the same period last year. After depreciation and amortisation, EBIT was up 10% at CHF 22 million versus CHF 20 million in the prior period.

These stronger operating results were delivered amid further regulatory limitations. Romande Energie also had to contend with lower generation from its own installations, as the Forces Motrices du Grand-St-Bernard power plant remained out of service and a low rainfall was recorded in the first six months of 2025. Even so, the energy supply margin was stable versus the prior-year period, at CHF 3 million. The margin expected from 2025 tariffs, set to offset the end-2024 invoicing shortfall, was entirely eroded by weak generation from own installations and the steady rise in balancing power costs. At the same time, the strong performance of the Forces Motrices Hongrin-Léman (FMHL) plant offset the anticipated slowdown in French assets. The Energy Solutions business unit generated EBITDA of CHF 21 million, versus CHF 16 million, and EBIT of CHF 4 million, versus CHF 1 million in the prior-year period.

Results were higher at the Grids and Romande Energie Services business units, which generated higher EBITDA and stable EBIT of CHF 21 million and CHF 2 million respectively.

Group EBIT margin was 6% versus 5% in the prior-year period.

### Contraction in operating revenue, as expected

Operating revenue totalled CHF 386 million in the first six months of 2025, decreasing by 9% relative to the same period last year (CHF 426 million). As expected, the contraction reflected the reduced energy component in 2025 tariffs for regulated customers, coupled with lower revenue from eligible customers.

Market sales of surplus energy positions were also down on the prior-year period. These effects, confined to the Energy Solutions business unit, amounted to CHF 32 million.

Operating revenue from the Grids and Romande Energie Services business units was broadly stable relative to the prior-year period.

### Stable workforce and cost discipline

Romande Energie's workforce held steady after several years of continuous growth. As at 30 June, Romande Energie had 1,467 FTEs compared with 1,474 12 months earlier. Personnel expenses advanced by 3% to CHF 93 million, mainly influenced by recruitment to strengthen the Grids business unit. These hires cost slightly under CHF 2 million in the period and are covered by the grid usage fee.

Other operating expenses were practically unchanged at CHF 33 million versus CHF 32 million in the same period last year. The cost-saving drive within the Energy Solutions business unit is beginning to deliver results and will be reinforced by Group-wide efficiency measures to be implemented over the next 18 months.

### Solid net profit, reflecting Alpiq's contribution

Excluding non-operating items, Alpiq reported broadly stable net revenue but with lower operating results from its business segments than in the first six months of 2024. The sharp downturn in Trading was driven by market turbulence arising from geopolitical upheavals and military conflicts. The Group's share of Alpiq's profits, converted to Swiss GAAP FER, remained a significant CHF 24 million (versus CHF 40 million in the first six months of 2024). Alpiq and EOS together resulted in a share of profit from associates of CHF 23 million (versus CHF 48 million in the prior-year period). 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.

Net profit was CHF 40 million (versus CHF 66 million in the same period last year).

## Energy Solutions

The Energy Solutions business unit spans the entire kWh chain, operating through two divisions: 1) generation and power/ heating (including refrigerated air) distribution; and 2) markets.

<i>In CHF thousands</i>	1.1.-30.06.25	1.1.-30.06.24	% Change
<b>Operating revenue</b>	<b>190 895</b>	<b>230 335</b>	-17%
Gross profit	57 334	53 151	8%
% of operating revenue	30%	23%	
<b>EBITDA</b>	<b>21 041</b>	<b>16 433</b>	28%
% of operating revenue	11%	7%	
<b>EBIT</b>	<b>4 362</b>	<b>1 377</b>	217%
% of operating revenue	2%	1%	
<b>Employees</b>	<b>163</b>	<b>179</b>	

Operating revenue for the first six months, in line with forecasts, contracted by 17% to CHF 191 million, down from CHF 230 million in the prior-year period.

For the second year running, Romande Energie has announced a reduction in the energy component for regulated customers, which automatically reduced revenue by CHF 13 million in the period under review. Though still profitable, deregulated market sales also dropped by around CHF 10 million in response to reduced GWh volumes sold combined with a lower average price. Positions sold on the wholesale market achieved an average price similar to the prior-year period. But since volume was lower, this revenue source declined by some CHF 9 million.

Compared with 2024, demand from regulated customers was stable in the first six months of the year, whereas demand from large companies fell by 22% (29 GWh) as forecasted.

Weather conditions were mixed but overall, there was a rain shortfall compounded by an exceptionally hot and dry June. A 41 GWh shortfall had to be covered due to the fact that the Forces Motrices du Grand-St-Bernard plant has been out of service since mid-August 2024. As a reminder, this facility is Romande Energie's third most productive hydro installation. It is due to come back online in the first quarter of 2026. In the first six months, energy generated from its own renewable installations assigned to regulated customers totalled 353 GWh, down from 418 GWh in the same period last year.

In terms of regulations, investments in power generation facilities earned a return (WACC) of 5.11% based on the 2025 tariffs, compared with 5.23% in 2024. The return is set at 5.10% for 2026. Full-year results will again be adversely affected by the application of the average-price method, which is expected to reduce profits by around CHF 10 million, as the impact cannot be passed on through future tariffs. This method will no longer apply from 1 January 2026.

Overall, the gross margin on electricity sales per kWh was broadly stable at CHF 3 million in the first half. In 2025, tariffs were reduced to take into account lower per-kWh prices and the lower cost of the winter storage system to be recouped (CHF 10 million as at 31 December 2024). When combined with better portfolio management, a higher margin would normally have been expected. However, these positive effects were cancelled out by lower output from own generation assets and higher balancing power costs. Balancing power costs were driven mainly by the need to absorb the surplus solar generation that Romande Energie is obliged to purchase. Mitigation measures are being implemented to address this imbalance.

In contrast to the more adverse conditions affecting the Group's own generation, subsidised Swiss energy production benefited from higher plant availability than in the prior-year period, adding CHF 1 million to EBIT.

FMHL contributed an additional CHF 3 million, driven by an improved differential between the cost of its own power and the peak energy price and the increased profit made on selling balancing power to the grid. As forecast, profit from French assets declined by CHF 2 million, reflecting adverse weather conditions, the scheduled unavailability of a wind power installation and persistently lower market prices.

The photovoltaic business continued to expand, supported by a broader portfolio of solar power plants and above-average sunshine hours in the first half of the year. Solar generation output was up 35% over the comparable period.

District heating volumes rose by 17% to just under 60,000 thermal kWh sold, generating revenues of CHF 13 million compared with CHF 12 million in the first six months of 2024. Profit from this business at Group level was CHF 2 million in the first six months of 2025, including the additional contribution from Romande Energie Services, which oversees the development and construction of district heating networks.

The bottom line of the Energy Solutions business unit benefited from the initial effects of efficiency measures introduced in the first six months of 2024, supplemented by higher profits from solar and thermal activities. Efforts to clean up loss-making positions also helped to lift operating margin to 2% compared with 1% in the prior-year period, with EBIT totalling CHF 4 million, up from CHF 1 million in the prior-year period. All in all, despite the above encouraging factors, regulatory distortions and higher balancing power costs weighed on the energy supply margin.

During the first six months, Romande Energie acquired the shares it did not already own in Centrale Hydroélectrique de Bar SAS in France, which has an installed annual production of 30 GWh.

## 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 optic network. Most of its business is regulated.

<i>In CHF thousands</i>	1.1.-30.06.25	1.1.-30.06.24	% Change
<b>Operating revenue</b>	<b>156 024</b>	<b>154 886</b>	1%
Gross profit	112 461	104 769	7%
% of operating revenue	72%	68%	
<b>EBITDA</b>	<b>48 097</b>	<b>46 628</b>	3%
% of operating revenue	31%	30%	
<b>EBIT</b>	<b>20 871</b>	<b>21 367</b>	-2%
% of operating revenue	13%	14%	
<b>Employees</b>	<b>494</b>	<b>471</b>	

As at 30 June, the smart meter installation rate stood at 74%, bringing Romande Energie closer to its target of replacing 80% of legacy meters by the end of 2025 within its service area.

Energy volumes in regulated monopoly activities were down 1% relative to the same period in 2024. Rising grid maintenance and upgrade costs require substantial financing and investment, recovered through the grid usage fee. The higher tariff announced for 2025, which factors in the reduction in the WACC to 3.98% (4.13% in 2024), recoups costs incurred in previous financial years but does not generate additional margin.

Profit from non-monopoly activities was slightly lower in the first half of the year, but this weaker performance was more than offset by a reduced regulatory impact from the average price method, which determines how grid losses are treated.

EBITDA for the period rose by CHF 1 million to CHF 48 million. EBIT was stable at CHF 21 million as a result of higher depreciation and amortisation. Grids business lines within the scope of consolidation still account for a dominant proportion of the Group's profits, generating an operating margin of 13%.

Romande Energie acquired SwissElix SA (formerly IED Engineering AG), with a workforce of 12 employees, during the first six months of the year. This acquisition strengthens its expertise in overhead lines, leading to the development of long-term capabilities in what is a strategic business for Switzerland.

## Romande Energie Services

Romande Energie Services brings together all the services that help homeowners, businesses and municipalities make the energy transition.

<i>In CHF thousands</i>	1.1.-30.06.25	1.1.-30.06.24	% Change
<b>Operating revenue</b>	<b>75 419</b>	<b>75 820</b>	-1%
Gross profit	40 621	41 221	-1%
% of operating revenue	54%	54%	
<b>EBITDA</b>	<b>2 935</b>	<b>2 231</b>	32%
% of operating revenue	4%	3%	
<b>EBIT</b>	<b>2 420</b>	<b>1 674</b>	45%
% of operating revenue	3%	2%	
<b>Employees</b>	<b>544</b>	<b>577</b>	

Operating revenue contracted by 1% to CHF 75 million, down from CHF 76 million in the first six months of 2024. Adjusted for the change in the scope of consolidation following the sale of Effitec SA effective 1 July 2024, first-half revenue rose by 3%, reflecting business development at ID GO Management SA in energy retrofits.

Profit increased by 45% in the first six months to CHF 2 million, driven by ID GO Management SA and better margins in the canton of Fribourg. In addition, trade receivables declined thanks to closer monitoring of this line item. All in all, the operating margin was 3%, up from 2% in the same period last year.

During the period, the Romande Energie Group acquired the 20% interest held in Romande Energie Services SA by a related party, thus becoming the sole shareholder of the company.

## Strong cash flow from operations

As at 30 June 2025, Romande Energie had cash and cash equivalents of CHF 129m versus CHF 204m as at 1 January 2025.

<b>CASH FLOW STATEMENT</b>	<b>1.1.- 30.06.25</b>	<b>1.1.- 30.06.24</b>
Cash flow before change in WCR	82 407	67 675
Net change in WCR	( 30 016)	( 41 564)
<b>Operating activities</b>	<b>52 391</b>	<b>26 111</b>
Capital assets and equity interests		
- Net investments	( 90 039)	( 67 828)
- Net divestments	795	624
Term deposits and other financial assets	( 885)	591
<b>Investing activities</b>	<b>( 90 129)</b>	<b>( 66 613)</b>
Issuance of debt	1 650	25 250
Repayment of borrowings	( 1 506)	( 4 039)
Dividends paid	( 37 007)	( 37 597)
Other	-	( 2)
<b>Financing activities</b>	<b>( 36 863)</b>	<b>( 16 388)</b>

Cash flow from operating activities before the impact of the working capital requirement (WCR) stood at CHF 82 million versus CHF 68 million in the first six months of 2024, helped by higher dividends and lower tax expense. Closer monitoring and a clean-up of the trade receivables portfolio reduced the amount outstanding, leading to an improvement in the WCR. As a result, cash flow from operating activities rose sharply to stand at CHF 52 million, up from CHF 26 million in the first six months of 2024.

Capital expenditure on the grid and renewable energy assets in the period was stable at CHF 67 million, versus CHF 68 million in the same period last year. Including corporate acquisitions such as SwissElix SA and the minority buyouts of Romande Energie Services SA and Centrale Hydroélectrique de Bar SAS, cash flow used in investing activities amounted to CHF 90 million, compared with CHF 67 million in the prior-year period.

As at 30 June 2025, long-term debt was CHF 338 million. Equity attributable to the shareholders of Romande Energie Holding SA represented 76% of total assets.

## Outlook

Romande Energie reiterates its forecast for adjusted operating profit in line with 2024. Although this is a conservative estimate, it remains subject to unpredictable external factors that could affect the energy supply margin in the second half of the year, which is typically lower than in the first six months due to the seasonal nature of the business. This forecast also excludes non-operating items and exceptional events, particularly in light of the current highly uncertain geopolitical context. On 22 August 2025, Alpiq issued a press release stating that 2025 operating profit would be lower owing to the extended shutdown of one of its power plants. This will have repercussions for the Group's net profit through the profit from associates line. The potential impact from higher US tariffs cannot be measured at this juncture.

While the implications of the new Electricity Act have become clearer, the outcome of the agreement with the EU remains difficult to assess and could have material impacts in the future.

From 2026, the average price method will be dropped, but also the authorised gross margin per kWh will be abolished and the grid WACC significantly reduced. In this setting, Romande Energie is pursuing mitigation measures, particularly to address surplus solar energy, while maintaining its efficiency drive.

Romande Energie Group is confident that its investment policy will produce tangible increases at EBITDA level in the medium term, enabling it to fully close the gap with performance targets.

# Romande Energie Group

## Financial statements

### Consolidated income statement

as at 30 June 2025 (unaudited)

In CHF thousands, except per share amounts	Notes	1.1.-30.06.25	1.1.-30.06.24
Sales revenue	5	354 984	398 501
Other operating income	5	31 463	27 008
<b>Operating revenue</b>		<b>386 447</b>	<b>425 509</b>
Purchases of energy, goods and services	6	( 189 637)	( 237 786)
<b>Gross profit</b>		<b>196 810</b>	<b>187 723</b>
Personnel expenses		( 92 769)	( 90 171)
Other operating expenses		( 32 996)	( 32 273)
<b>EBITDA</b>		<b>71 045</b>	<b>65 279</b>
Depreciation and impairment on property, plant and equipment		( 43 613)	( 40 368)
Amortisation and impairment of intangible assets		( 5 272)	( 4 848)
<b>EBIT</b>		<b>22 160</b>	<b>20 063</b>
Financial income	7	2 335	7 779
Financial expenses	7	( 4 163)	( 3 827)
Share of profit from associates		23 939	47 975
<b>Profit before income tax</b>		<b>44 271</b>	<b>71 990</b>
Income tax		( 4 528)	( 5 594)
<b>Net profit</b>		<b>39 743</b>	<b>66 396</b>
<b>Attributable to</b>			
Owners of the parent		38 767	65 281
Non-controlling interests		976	1 115
		<b>39 743</b>	<b>66 396</b>
Weighted average number of shares outstanding	9	25 657 875	25 657 875
Earnings per share in CHF		1.51	2.54
Diluted earnings per share in CHF		1.51	2.54

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



# Consolidated balance sheet

as at 30 June 2025 (unaudited)

In CHF thousands

	30.06.2025	31.12.2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	129 043	203 700
Securities and term deposits	10 051	10 051
Trade accounts receivable	127 230	168 957
Current taxes receivable	1 551	4 863
Other short-term financial assets	619	1 519
Prepaid expenses and accrued income	69 994	60 947
Other current assets	2 415	7 184
<b>Total current assets</b>	<b>340 903</b>	<b>457 221</b>
<b>Non-current assets</b>		
Property, plant and equipment	1 568 888	1 551 077
Intangible assets	93 374	90 989
Investments in associates	708 003	693 316
Other long-term financial assets	43 219	40 395
Deferred tax assets	41	1 181
<b>Total non-current assets</b>	<b>2 413 525</b>	<b>2 376 958</b>
<b>Total assets</b>	<b>2 754 428</b>	<b>2 834 179</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade accounts payable	34 087	102 039
Accrued expenses and deferred income	55 677	57 681
Other short-term liabilities	45 616	44 345
Short-term portion of long-term borrowings	6 464	7 269
Current taxes payable	3 541	1 203
Short-term provisions	3 485	3 606
<b>Total current liabilities</b>	<b>148 870</b>	<b>216 143</b>
<b>Non-current liabilities</b>		
Long-term borrowings	338 218	337 486
Deferred tax liabilities	131 731	131 593
Long-term provisions	3 993	3 980
<b>Total non-current liabilities</b>	<b>473 942</b>	<b>473 059</b>
<b>Total liabilities</b>	<b>622 812</b>	<b>689 202</b>
<b>Equity attributable to Romande Energie Holding SA shareholders</b>		
Share capital	28 500	28 500
Additional paid-in capital	13 111	13 111
Own shares	( 99 563)	( 99 563)
Goodwill recognised	( 50 972)	( 41 958)
Translation differences	( 57 763)	( 57 771)
Retained earnings	2 258 393	2 253 861
<b>Total equity attributable to Romande Energie Holding SA shareholders</b>	<b>2 091 706</b>	<b>2 096 180</b>
<b>Non-controlling interests</b>	<b>39 910</b>	<b>48 797</b>
<b>Total shareholders' equity</b>	<b>2 131 616</b>	<b>2 144 977</b>
<b>Total liabilities and shareholders' equity</b>	<b>2 754 428</b>	<b>2 834 179</b>

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

# Consolidated cash flow statement

as at 30 June 2025 (unaudited)

In CHF thousands

	1.1.-30.06.25	1.1.-30.06.24
<b>Group net profit</b>	<b>39 743</b>	<b>66 396</b>
Non-cash items	42 664	1 279
<b>Cash flow before change in working capital</b>	<b>82 407</b>	<b>67 675</b>
Change in receivables	42 665	21 503
Change in payables	( 66 586)	( 18 881)
Change in prepaid and accrual accounts	( 6 095)	( 44 186)
<b>Net cash flow from (used in) operating activities</b>	<b>52 391</b>	<b>26 111</b>
Purchase of property, plant and equipment, and intangible assets	( 66 976)	( 67 812)
Sale of property, plant and equipment	795	624
Sale and acquisition of equity interests, net of cash and cash equivalents	( 6 446)	( 16)
Repurchase of non-controlling interests	( 16 617)	-
Sale of investment securities and term deposits	-	30
Changes in other long-term financial assets	( 885)	561
<b>Net cash flow from (used in) investing activities</b>	<b>( 90 129)</b>	<b>( 66 613)</b>
Repayment of borrowings	( 1 506)	( 4 039)
Issuance of debt	1 650	25 250
Costs arising from interest rate changes at subsidiaries	-	( 2)
Dividends paid to non-controlling interests	( 60)	( 650)
Dividends paid to parent company shareholders	( 36 947)	( 36 947)
<b>Net cash flow from (used in) financing activities</b>	<b>( 36 863)</b>	<b>( 16 388)</b>
Net effect of exchange variance on cash and cash equivalents	( 56)	312
<b>Net change in cash and cash equivalents</b>	<b>( 74 657)</b>	<b>( 56 578)</b>
Cash and cash equivalents at start of period	203 700	112 894
Cash and cash equivalents at end of period	129 043	56 316
<b>Difference</b>	<b>( 74 657)</b>	<b>( 56 578)</b>

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

# Statement of changes in consolidated equity

as at 30 June 2025 (unaudited)

*In CHF thousands*

	Share capital	Additional paid-in capital	Own shares	Goodwill recognised	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>	<b>28 500</b>	<b>13 111</b>	<b>( 99 563)</b>	<b>( 41 943)</b>	<b>( 57 596)</b>	<b>2 266 992</b>	<b>2 109 501</b>	<b>47 411</b>	<b>2 156 912</b>
Dividends						( 36 947)	( 36 947)	( 650)	( 37 597)
Currency translation differences					259		259	344	603
Other changes						( 2)	( 2)	( 1)	( 3)
Net profit						65 281	65 281	1 115	66 396
<b>Balance at 30 June 2024</b>	<b>28 500</b>	<b>13 111</b>	<b>( 99 563)</b>	<b>( 41 943)</b>	<b>( 57 337)</b>	<b>2 295 324</b>	<b>2 138 092</b>	<b>48 219</b>	<b>2 186 311</b>

<b>Balance at 1 January 2025</b>	<b>28 500</b>	<b>13 111</b>	<b>( 99 563)</b>	<b>( 41 958)</b>	<b>( 57 771)</b>	<b>2 253 861</b>	<b>2 096 180</b>	<b>48 797</b>	<b>2 144 977</b>
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
<b>Balance at 30 June 2025</b>	<b>28 500</b>	<b>13 111</b>	<b>( 99 563)</b>	<b>( 50 972)</b>	<b>( 57 763)</b>	<b>2 258 393</b>	<b>2 091 706</b>	<b>39 910</b>	<b>2 131 616</b>

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

## 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 and also provides energy services. These activities are organised into three business units (see Note 4).

## 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 2025 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 2024.

Some prior-year figures have been reclassified to present comparable information.

#### 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 2024.

#### Foreign currency translation

Exchange rate at year-end	30.06.2025	30.06.2024
1 EUR/CHF	0.9344	0.9609
Average monthly exchange rate	1.1.-30.06.25	1.1.-30.06.24
1 EUR/CHF	0.9415	0.9614

The Group’s interim consolidated financial statements as at 30 June 2025 were signed off by the Board of Directors of Romande Energie Holding SA on 1 September 2025.

## NOTE 3

### Disposals, business combinations and other material transactions

During the first six months of 2025, the Group did not make any significant acquisitions or disposals of any companies.

The residual non-controlling interests of 20% in Romande Energie Services SA and 40% in Centrale Hydroélectrique de Bar SAS were purchased by the Group. The purchase price for these interests was CHF 16.617 million and was paid in cash. Total goodwill resulting from the transactions was CHF 6.596 million.



## NOTE 4

### Segment reporting

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

The Group's activities are organised into three core business units: Grids, Energy Solutions and Romande Energie Services. These three 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 Solutions 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 **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 optics. 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 **Energy Solutions** business unit spans the entire kWh chain, operating through two divisions: 1) generation and power/heating (including refrigerated air) distribution; and 2) markets. The Energy division's main mission is to maintain security of supply for customers. It also develops new installations powered by renewable energy sources. The Markets division offers innovative turnkey solutions to its various customers, divided into three categories: households; business clients, and municipalities and property professionals. It also houses operations linked to electricity marketing and related services such as invoicing and the contact centre.

The **Romande Energie Services** business unit is responsible for the Group's entire palette of energy services. This business unit is dedicated to offering customers cross-disciplinary expertise to help usher in the transition to clean energy. It does this by supporting homeowners, businesses and municipalities in making the jump to renewable energies, offering advice, energy audits, innovative products and attractive services.

The Group's various support units are housed under the Corporate label. They are Digital & Innovation, Finance & Services and People & Talent. 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.

<i>In CHF thousands</i>	<b>Grids</b>	<b>Energy Solutions</b>	<b>Romande Energie Services</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Total</b>
<b>As at 30 June 2025</b>						
Operating revenue	156 024	190 895	75 419	31 619	( 67 510)	386 447
Gross profit	112 461	57 334	40 621	31 734	( 45 340)	196 810
% of operating revenue	72%	30%	54%			51%
EBITDA	48 097	21 041	2 935	( 1 028)	-	71 045
% of operating revenue	31%	11%	4%			18%
EBIT	20 871	4 362	2 420	( 5 493)	-	22 160
% of operating revenue	13%	2%	3%			6%
<b>As at 30 June 2024</b>						
Operating revenue	154 886	230 335	75 820	31 169	( 66 701)	425 509
Gross profit	104 769	53 151	41 221	31 159	( 42 577)	187 723
% of operating revenue	68%	23%	54%			44%
EBITDA	46 628	16 433	2 231	( 13)	-	65 279
% of operating revenue	30%	7%	3%			15%
EBIT	21 367	1 377	1 674	( 4 355)	-	20 063
% of operating revenue	14%	1%	2%			5%

**NOTE 5****Operating revenue**

<i>In CHF thousands</i>	<b>1.1.-30.06.25</b>	<b>1.1.-30.06.24</b>
Energy revenue	155 325	193 218
Grid usage revenue from own distribution grid	83 811	86 217
Services revenue	76 479	73 512
VHV grid usage revenues and off-grid revenue	30 749	32 843
Customer connection fees and third-party contributions	9 607	8 792
Change in work in progress	( 721)	6 260
Change in guarantees, losses on bad debts and provision for onerous contracts	( 266)	( 2 341)
<b>Sales revenue</b>	<b>354 984</b>	<b>398 501</b>
Other income	14 968	12 456
Internally generated asset additions	15 819	14 451
Net income from disposal of fixed assets and sale of companies	676	101
<b>Other operating income</b>	<b>31 463</b>	<b>27 008</b>
<b>Operating revenue</b>	<b>386 447</b>	<b>425 509</b>

**NOTE 6****Purchases of energy, goods and services**

<i>In CHF thousands</i>	<b>1.1.-30.06.25</b>	<b>1.1.-30.06.24</b>
Energy purchases	122 206	163 571
HV & VHV grid usage costs and off-grid costs	31 960	34 243
Grid dues, system services and Swissgrid	704	117
Concessions and fees	2 986	3 195
Purchases of goods, services and other	31 781	36 660
<b>Total purchases of energy, goods and services</b>	<b>189 637</b>	<b>237 786</b>

**NOTE 7****Net financial income (expense)**

<i>In CHF thousands</i>	<b>1.1.-30.06.25</b>	<b>1.1.-30.06.24</b>
Interest income	602	1 181
Exchange rate gains	1 117	5 435
Other financial income	616	1 163
<b>Total financial income</b>	<b>2 335</b>	<b>7 779</b>
Interest on borrowings, mortgages and bank borrowings	( 3 641)	( 2 670)
Exchange rate losses	( 485)	( 1 024)
Other financial expenses	( 37)	( 133)
<b>Total financial expenses</b>	<b>( 4 163)</b>	<b>( 3 827)</b>
<b>Net financial income (expense)</b>	<b>( 1 828)</b>	<b>3 952</b>

**NOTE 8****Dividend paid on ordinary shares**

<i>In CHF thousands</i>	<b>1.1.-30.06.25</b>	<b>1.1.-30.06.24</b>
Dividend paid for 2024: CHF 1.44 per share (2023: CHF 1.44)	36 947	36 947

The dividend for 2024 was approved at the Annual General Meeting on 14 May 2025. Payment was made on 20 May 2025.

**NOTE 9****Shares outstanding**

	<b>1.1.-30.06.25</b>	<b>1.1.-30.06.24</b>
Issued shares	28 500 000	28 500 000
Own shares held by the Group	(2 842 125)	(2 842 125)
<b>Shares outstanding</b>	<b>25 657 875</b>	<b>25 657 875</b>

**NOTE 10****Post-balance sheet events**

Aside from the acquisition of Christinat & Courtine Antoine Courtine & Fils successeurs SA on 1 July 2025, 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 2025 financial statements, between the balance sheet date and the approval date (1 September 2025).

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