

**Press release**

Morges, 31 March 2026

Romande Energie Group 2025 results

## **Stronger-than-expected performance**

**The Romande Energie Group delivered strong financial results for 2025, following an uncharacteristically weak 2024. Performance reflected an improved energy supply margin, with initial gains from the efficiency drive visible in the second half. Customers also saw tangible benefits, notably through sustained grid investment, continued smart-meter deployment (with 81% now equipped) and remuneration from guarantees of origin. These strong results give the Group confidence to move forward with its strategy for 2026-2030. Guided by Vision 2040, it will activate new growth drivers, create value and sustainably strengthen financial performance.**

- Adjusted operating revenue down 5% to CHF 788 million (tariff reduction)
- 26% increase in adjusted EBITDA to CHF 152 million, plus adjusted EBIT of CHF 48 million
- 2025 net profit of CHF 80 million lifted by a positive contribution from Alpiq
- Higher cash flow from operating activities of CHF 154 million
- Solid capital expenditure of CHF 191 million
- Unchanged dividend of CHF 1.44 per share recommended

*“The accomplishments of 2025 are a testament to our progress in many areas,” said François Fellay, CEO. “Our financial results demonstrate the robustness and resilience of our business model, even in volatile times. They have enabled us to gain fresh momentum, guided by our Vision 2040 and Strategy 2030, which has now been firmly integrated. Digitalisation, energy flexibility, expansion in district heating networks and property decarbonisation represent major business priorities for Romande Energie. We want to make use of all available growth levers and tap recurring revenue streams as we consolidate our financial performance over the long term.”*

### **Small decline in revenue**

Adjusted operating revenue declined 5% to CHF 788 million in the 2025 financial year, down from CHF 830 million in 2024. This contraction was expected and stemmed mainly from the combined effects of the lower energy component in 2025 rates, which benefited customers on regulated tariffs, and the drop in volumes sold to eligible customers.

This reflected a 20% decline in revenue from the **Markets business unit** to CHF 295 million, while the **Energy business unit** recorded a 6% decline to CHF 114 million, largely as a result of lower hydro output in 2025. Revenue from the **Grids business unit** held stable at CHF 327 million, while the recently established **Property business unit** generated a 6% increase in revenue to CHF 150 million.

## Forecast-beating operating profits

As a result of a better second-half 2025 than expected, the Romande Energie Group recorded a strong, forecast-beating increase in operating performance for the full year. Adjusted EBITDA broke above the CHF 150 million mark, rising 26% to CHF 152 million, versus CHF 121 million in 2024. After depreciation and amortisation, adjusted EBIT was CHF 48 million versus CHF 23 million in 2024.

These figures reflect the higher energy supply margin, despite a fall in own generation levels. The improvement in the energy supply margin arose from the partial recouping – in 2025 tariffs – of the shortfall experienced in 2024, from better generation and demand forecasting models, and from favourable market conditions in the second half of the year, leading to lower balancing-power costs. The initial benefits of the efficiency drive also boosted operating performance.

## Strong net profit contribution from Alpiq

After two strong years, Alpiq reported lower 2025 financial results excluding non-operating effects. Its adjusted EBITDA was CHF 572 million versus CHF 962 million in 2024. Alpiq's contribution to Romande Energie Group's profit was CHF 37 million versus CHF 3 million in 2024. Alpiq and EOS added a combined CHF 40 million to the Group's profit versus CHF 13 million in 2024. 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 in 2025 was CHF 80 million versus CHF 26 million in 2024.

Key figures, Romande Energie Group, 31 December 2025	2025			2024		
	Adjusted results	Non-operating items	Swiss GAAP FER results	Adjusted results	Non-operating items	Swiss GAAP FER results
In CHF thousands						
Operating revenue	788 483		788 483	829 965	2 337	832 302
Gross profit	406 183		406 183	367 737	2 337	370 074
EBITDA	152 493		152 493	121 168	2 337	123 505
EBIT	48 365	(9 740)	38 625	22 806	(9 125)	13 681
Share of profit from associates	42 099	10 000	52 099	15 296		15 296
Net profit for the period	79 802	260	80 062	35 175	(9 125)	26 050

## Group reorganisation

The Group's activities were reorganised into four main business units – Grids, Energy, Markets and Property – with effect from 1 July 2025. The 2024 results of the business units have been restated to reflect the new organisational structure. The engineering and operating activities linked to district heating assets have been allocated to the Energy business unit. Previously, they were part of Romande Energie Services. The new structure aims to bring together all heating and cooling assets within a single business unit and to unlock greater internal synergies. The new Property business unit, which has taken over electric charging stations, comprises two subsidiaries: Romande Energie Services and ID GO.

## Higher capital expenditure

Total capital expenditure rose to CHF 191 million, up from CHF 163 million in the previous year, mainly as a result of the Grids business unit. Grids investments totalled around CHF 93 million in 2025 and are expected to remain upwards of CHF 80 million in the coming years. Capital expenditure on renewable energy assets in Switzerland stood at CHF 64 million, down from CHF 71 million in 2024, driven by the construction of district heating assets (62% of the total).

## Tangible sustainability-related improvements

In 2025, Romande Energie continued to pursue its sustainability programme, as represented by its economic, environmental and social pillars. The Group invested CHF 64 million in renewable energies in Switzerland and maintained the carbon intensity of the electricity it distributes at 12.65 gCO<sub>2</sub>-e per kWh, well below the Swiss average (50 gCO<sub>2</sub>-e per kWh). The Group is fully committed to the decarbonisation of its operations, targeting a 50% reduction in its Scope 1 & 2 GHG inventory emissions by 2030 (under its transition plans) and carbon neutrality by 2050. It is delivering on its social and governance commitments by implementing practical training, safety and employer-branding initiatives.

## Healthy financial position and dividend policy unchanged

Romande Energie Group's financial position remains healthy. Cash flow from operating activities reached a high level of CHF 154 million in 2025, up from CHF 147 million in 2024, on a par with previous years.

Thanks to the high level of cash generated by operating activities, the Group is able to continue providing stable, predictable returns to its shareholders. Accordingly, the Board of Directors will propose at the Annual General Meeting payment of an unchanged dividend of CHF 1.44 per ordinary share. This dividend represents a yield of 3.3% based on the share's closing price on 31 December 2025.

## Course set for transformation under Vision 2040

Romande Energie's Vision 2040 restates a clear mission of making Western Switzerland the first net-zero region in the country.

In Switzerland as a whole, electricity generation will have to rise from around 66 TWh to close to 85 TWh by 2050 to meet society's growing needs for electrification. Romande Energie intends to play a full part in achieving this target as it seeks to establish itself among Switzerland's leading energy companies.

Clear targets have been set for 2040: manage up to 5 TWh in annual renewable electricity capacity, increase own generation and build a comprehensive digital twin for generating and distribution assets, which could potentially make a significant EBIT contribution through digital services.

*"Vision 2040 reflects our ambition of keeping our destiny in our own hands. To make this vision a reality, we have a clear, foundational strategy in place for 2030," commented François Fellay, CEO. "Executing this strategy will deliver highly tangible effects and steadily lift the Group's profitability. It's crucial for us to elevate our financial performance and keep it high so we can finance our expansion, raise the capital we need and develop our business activities."*

## Transformation and value-creation strategy

Under Strategy 2030, Romande Energie will sustainably consolidate its financial performance. Leading the way will be its new growth drivers, chiefly digitalisation, flexibility and storage, as well as the expansion of the district heating networks and property decarbonisation, which alone is expected to contribute over 20% of revenues by 2030.

Steady growth in EBITDA is also projected under Strategy 2030, with a 50% increase in adjusted EBITDA of between CHF 170 million and CHF 190 million anticipated relative to 2024. Capital expenditure will be held steady for the next five years, with a range of CHF 160 million to CHF 200 million expected. A significant proportion of the investment plan for the next five years is already largely secured.

To reach its targets, Romande Energie will harness synergies and forge cogent industrial partnerships at regional and national level.

## Outlook

Given the geopolitical uncertainties and the rapid changes in the regulatory framework, Romande Energie is not issuing full-year guidance. The Group is prioritising a medium-to-long-term roadmap guided by the 2030 targets presented above.

## Practical solutions for customers

Several changes were made in 2025 to meet customers' needs in various areas. In turn, these are helping to pave the way for a more sustainable energy transition.

### Tariffs:

- In 2025, the vast majority of customers benefited from lower electricity tariffs.
- The off-peak period under dual pricing plans was extended significantly. The peak period now runs solely from 5pm to 10pm, Monday to Friday.

### Grids:

- Romande Energie continues to make sustained investments in its grids (CHF 93 million in 2025). These investments aim in particular to maintain a safe, high-quality grid and to support growing electrification-driven demand (mobility, heating, integration of renewables, cloud and AI).
- 81% of customers had smart meters at year-end 2025, whereas the Swiss Federal Ordinance stipulates a rate of 80% by end-2027. This high level of deployment helps to make consumption data more accessible and to modernise grid-management processes.

### Guarantees of origin:

- Romande Energie has committed to acquire guarantees of origin at a minimum annual average rate – for the generator – of 0.5 ct/kWh. This remuneration for the first quarter of 2026 was 1.5 ct/kWh. Arrangements for subsequent quarters will be released at the end of each period through the usual information channels.

### Support for generators:

- Romande Energie is considering various ways to support generators with optimising their self-consumption and their installation's business model, for example Local Electricity Communities – an option which has been available since the 1 January this year. Such solutions will help to make up for the lower income earned from injecting electricity into the grid. The costs they avoid as a result will lower their electricity bill.

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The Annual Report of the Romande Energie Group is available via these links:

French: [Rapport annuel 2025](#)

English: [2025 Annual Report](#)

## Notes to editorial desks

This press release is being issued outside the trading hours of the SIX Swiss Exchange as required by the SIX Listing Rules on ad hoc publicity.

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## Romande Energie at a glance

A multi-service energy provider and Western Switzerland's leading supplier of electricity, the Romande Energie Group is defined by a clear commitment to making its home region the first in the country to reach net zero. Guided by the three sustainability pillars, the Group aims to reduce its own greenhouse gas emissions and to support all customers as they advance their own energy transition.

To achieve this, it is investing significantly in the energy transition, both by strengthening and maintaining a safe, high-quality electricity grid, and by developing and optimising its portfolio of local, renewable generation assets. The Romande Energie Group offers innovative solutions and renovation programmes designed to accelerate the energy transition within the built environment.

As a responsible corporate citizen, the Group is helping to build a sustainable economy. Supporting the people of Western Switzerland as they embrace a sustainable future is its core purpose.

For more information on Romande Energie Group, visit [www.romande-energie.ch](http://www.romande-energie.ch)