

The ALPIQ logo is displayed in a bold, orange, sans-serif font in the top right corner of the slide. The background of the slide is a photograph of two workers in orange safety gear walking through a long aisle of industrial electrical cabinets. The cabinets are white with various panels, switches, and indicator lights. The scene is brightly lit, and the perspective is from a low angle looking down the aisle. The top right corner of the slide is overlaid with a light blue triangle, and the bottom right corner is overlaid with a yellow triangle.

# Robust financials despite production outage

Banking & Analysts Information, 26 February 2026

# Agenda

1. Business overview Antje Kanngiesser, CEO
2. Key financial figures 2025 Peter-Wim Gerssen, CFO
3. Strategic development Antje Kanngiesser, CEO
4. Q&A

The market environment continues to be demanding

Malware Attack!

Stop the presses! I've

Israel strikes Hamas tunnels in Gaza

Open war as Iran is bombed

Ukraine's humanitarian crisis grows

SPAIN FLOOD: CANARY ISLAND IN TATTERS

Spain declares state of emergency after power blackout causes chaos

Berggruch verschüttet Blatten

Am Mittwochabend wurde das Dorf unter Geröll begraben

TRUMP'S TARIFF WAR ON 'FOREIGN SCAVENGERS'

EU will kostenlose Zertifikate um Jahre verlängern

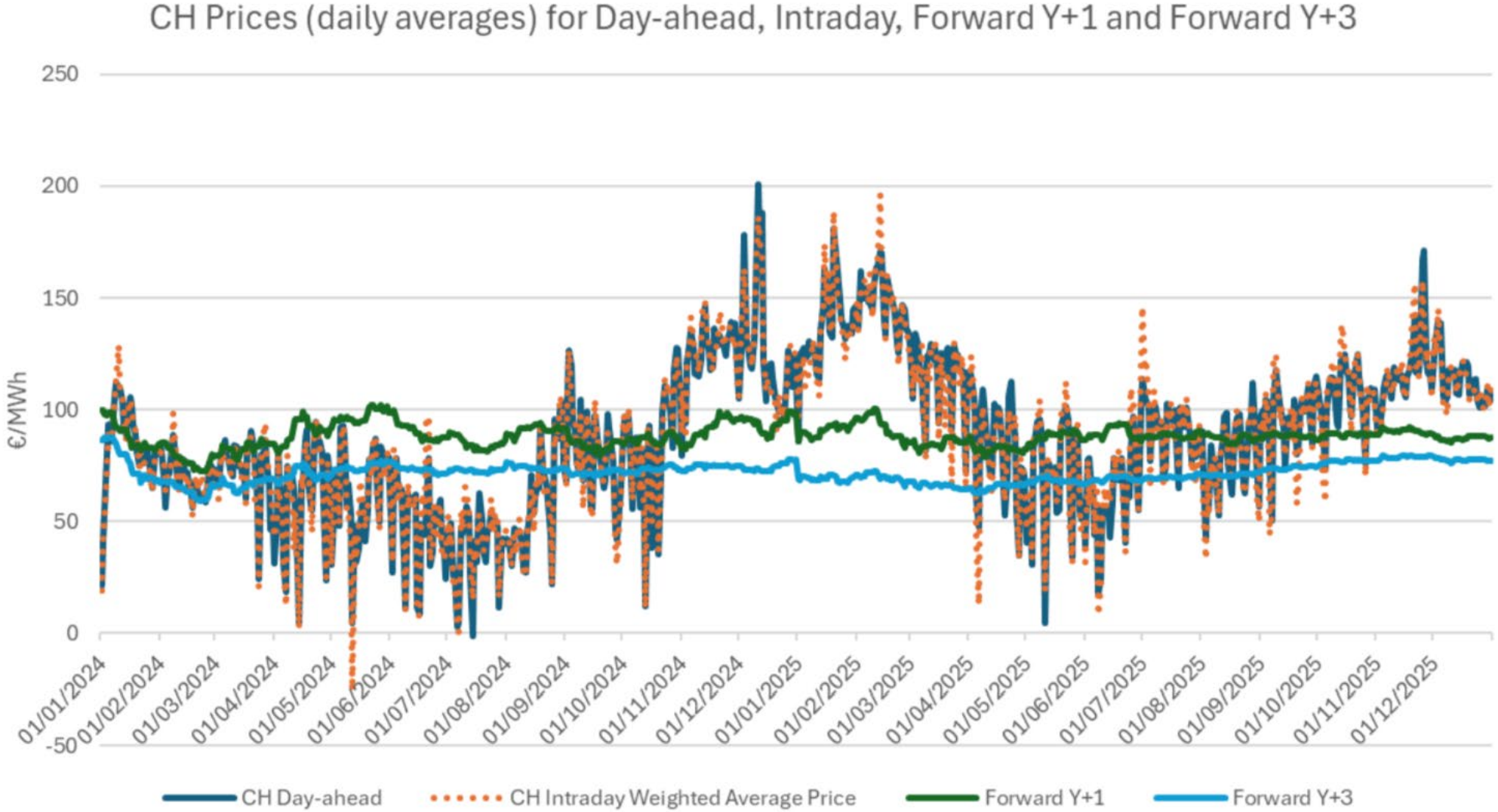
Where is the clean economy heading?

Geopolitics

Environment & tech

Regulation

# Two electricity price dynamics: spot vs. forward markets



# Markets moving at speed

The markets are becoming more active, more continuous, more competitive – and less forgiving

**37%**

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growth 2023-25  
in day-ahead trading volumes

**24%**

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growth 2023-25  
in intraday continuous trading  
volumes

**17.3m**

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orders submitted daily on the  
intraday market in 2025

# Robust operating performance despite Gösgen (KKG) outage and demanding market environment

**572m**

Adjusted EBITDA (CHF)

**558m**

Net cash (CHF)

**1.75bn**

Liquidity (CHF)

**148m**

Investments in assets  
in 2025 (CHF)

**490m**

Net cash flow from  
operating activities (CHF)

**61%**

Equity ratio

# Strategic investments for the energy transition

## Strengthening flexible infrastructure and innovative customer solutions



### Expansion through flexible assets

- Pioneering a 30 MW grid-forming BESS commissioned in Finland
- >760 MW secured BESS portfolio
- Navaleo pumped-storage power plant project in Spain (535 MW)
- Innovative grid-stability project in Hungary (50 MW gas / 5 MW BESS)



### Increased efficiency and availability of existing assets:

- Hydropower in Switzerland (Valais): capacity increased from 1,383 MW to 1,413 MW
- Modernisation of San Severo CCGT in Italy (efficiency +1%, CO<sub>2</sub> -20 kt, H<sub>2</sub>-ready: 25%), 430 MW
- Modernisation of CCGT plant in Spain: 423 MW



### Innovative customer solutions

- BESS tolling agreements
- B2B customer intraday platform
- Best supplier to industrial customers in France
- Top ten direct distributor in Germany

# Alpiq is pushing ahead with its winter energy projects – significant effort, limited progress



## **Gornerli (VS)**

New multi-purpose storage reservoir  
Up to 650 million kWh  
Finalisation of construction project



## **Moiry (VS)**

Dam height increase  
45-50 million kWh  
Finalisation of construction project



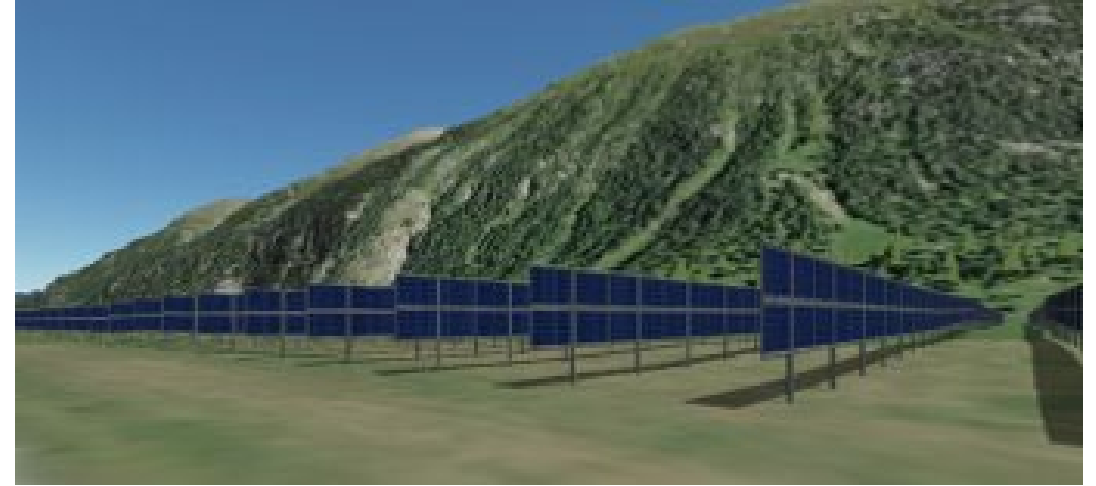
## **Emosson (VS/France)**

Dam height increase  
116 million kWh  
Project studies



## **Sambucco (TI)**

Dam height increase  
58 million kWh  
Pre-construction submission



## **Samedan (GR)**

Construction permit granted  
19 GWh

## **Grands Plans, Grimentz (VS)**

Construction submission  
17.7 GWh

## **Prafleuri, Hérémente (VS)**

Construction submission  
14.1 GWh

## **Gondosolar (VS)**

Construction permit granted;  
procedure pending with ESTI  
18 GWh

## **Belalp Solar (VS)**

Construction submission  
12 GWh

# Gösgen (KKG) outage has significant impact on results

- Plant **safety** remains the highest priority
- **Security of supply** in Switzerland ensured at all times – additional imports from the EU
- **Outage negatively impacts Alpiq's 2025 result** by CHF 149 million; will also impact 2026 results
- Check valves successfully installed and **safety margins further increased**
- **Restart planned for 21 March 2026**, subject to approval by Swiss Federal Nuclear Safety Inspectorate (ENSI)



# Sustainability as a management framework

- **Double Materiality Assessment (DMA):** Expanded and sharpened; focused ESG KPI set under development as steering framework
- **Water:** Material topic; KPIs on consumption, withdrawal and discharge being established for selected assets; data basis under development
- **Biodiversity:** Material topic; groundwork underway for pilot projects
- **Inclusion & diversity:** Glass Ceiling Index introduced; target of 35% women in leadership positions by 2030 (currently 20%)
- **Governance:** Group-wide supply chain due diligence process implemented
- **Climate:** Net zero Scope 1 & 2 by 2040; integrated implementation; reduction pathway with milestones for 2030/35 introduced



# Agenda

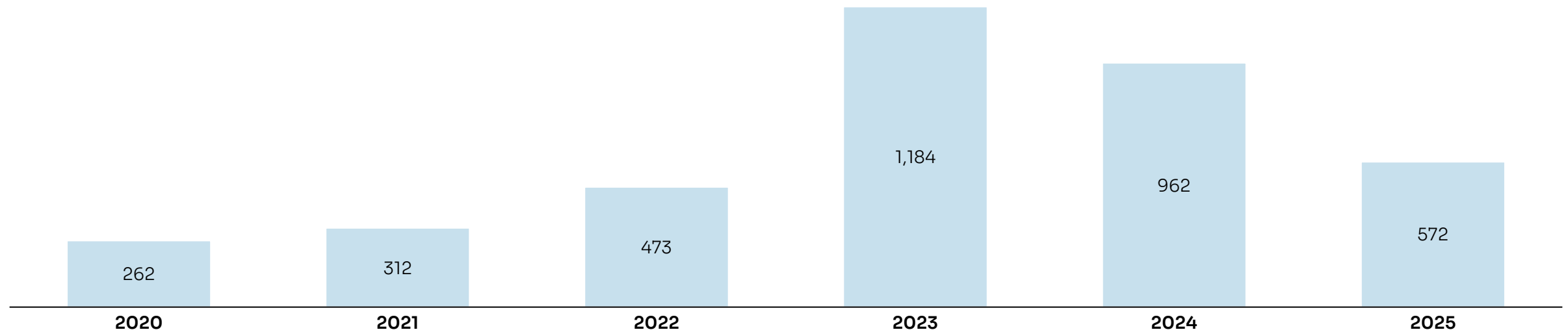
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# **Robust performance** despite operational disruptions and difficult market conditions

- Adjusted EBITDA of CHF 572 million, despite headwinds
- Generating CHF 490 million Operational Cash Flow
- Improving the already solid Financial Foundation of Alpiq
- Ready to accelerated growth
- Activities and Investments that contribute to security of supply and a better climate in Europe

# Robust and resilient performance after exceptional years

## EBITDA (adjusted) in CHF million

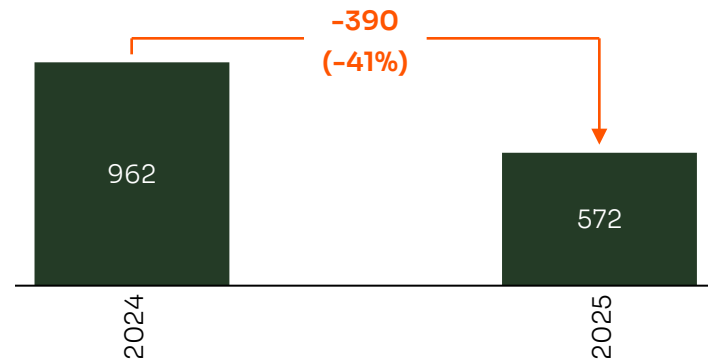


Robust performance in a year following the exceptional periods of 2023 and 2024, delivered despite significant operational disruptions and a challenging market environment.

# Alpiq Group achieved a **robust performance**, despite operational disruptions and difficult market conditions

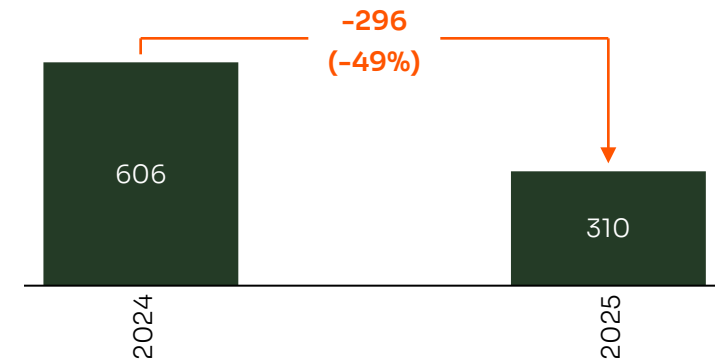
## Key financial figures (in CHF million)

EBITDA (adjusted)



The result was significantly impacted by the unplanned KKG outage, reduced hydropower inflows, maintenance-related production declines, and a demanding market environment.

Net income (adjusted)

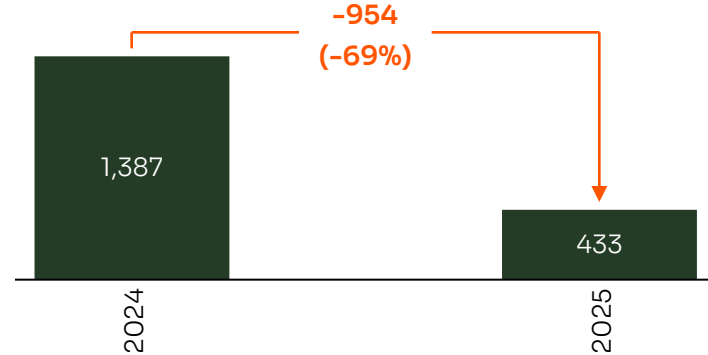


Operational performance across all three Value Chains weighed on profitability.

# Alpiq Group **IFRS result** below prior year, materially driven by the development of the non-operating effects

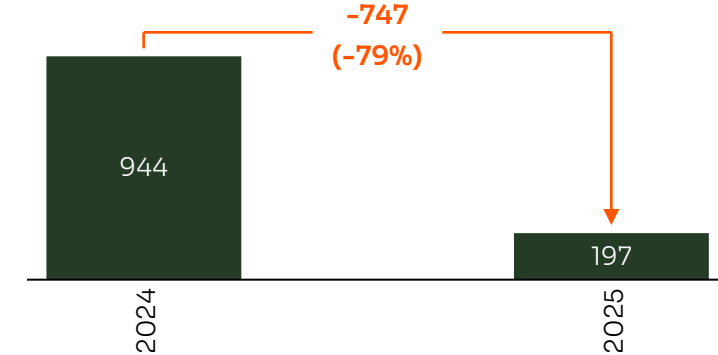
## Key financial figures (in CHF million)

EBITDA (IFRS)



EBITDA under IFRS is negatively impacted by the non-operating effect of fair value changes (accounting mismatch): CHF -169 million in 2025 compared to CHF +287 million in 2024 (Delta: CHF-456 million).

Net income (IFRS)

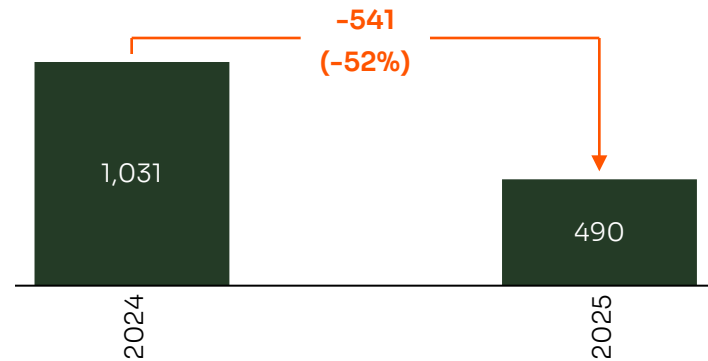


While reduced operational performance across all three value chains weighed on profitability, lower income taxes compared to the previous year had a positive effect on Net income.

# Liquidity and net cash further increased, leaving Alpiq in a **solid financial position**

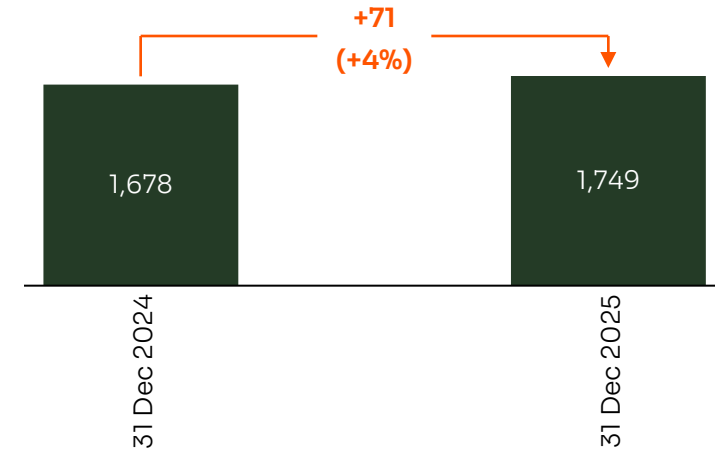
## Key financial figures (in CHF million)

Net cash flows from operating activities



The Alpiq Group delivered a robust operating performance, supported by strong contributions from resilient asset operations and Origination, though impacted by the KKG outage, lower hydropower inflows, and a challenging market environment, resulting in a result below the exceptionally strong prior year.

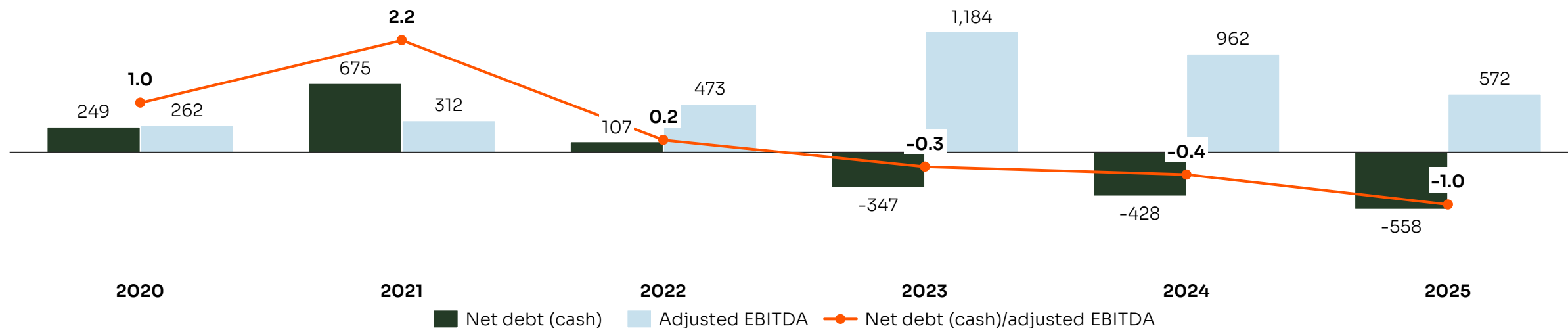
Liquidity



Stable liquidity with net cash flow from operating activities funding investments and paying dividends to shareholders.

# Net cash/adjusted EBITDA ratio further improved a solid starting position to accelerate growth

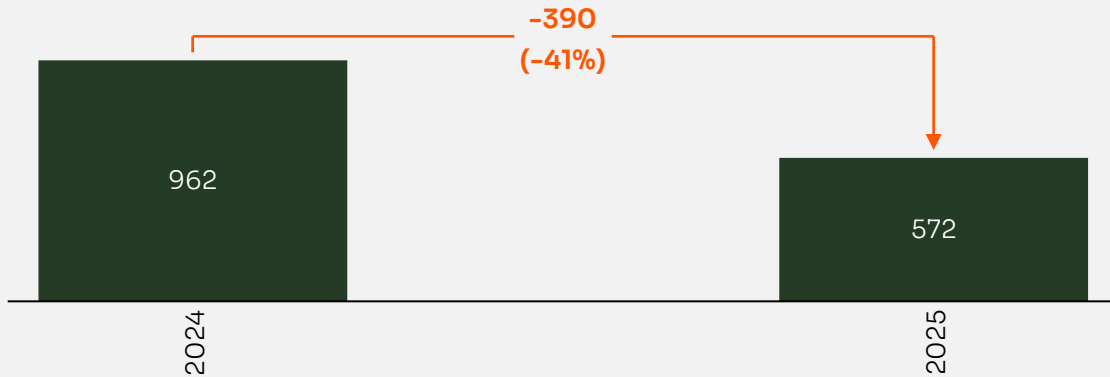
Net debt (cash), adjusted EBITDA (in CHF million)



With a net cash of CHF 558 million, the net cash/adjusted EBITDA ratio further improved to -1.0.

# Adjusted EBITDA

Adjusted EBITDA (in CHF million)



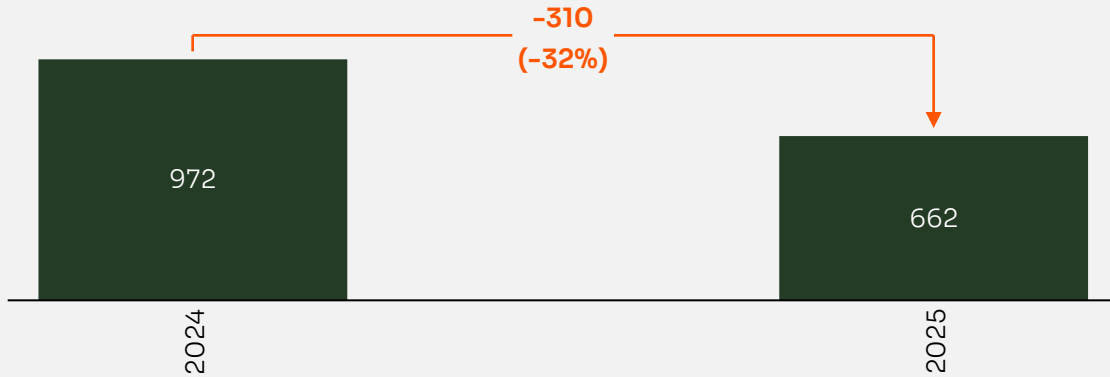
- The Alpiq Group delivered a robust performance driven by robust asset execution and Origination.
- The extended KKG outage, reduced hydropower inflows, international overhaul programs, and a difficult trading environment meant results came in below the exceptional prior year.
- Results of operations by segment:

Assets	662
Trading	-35
Origination	41
Other <sup>1)</sup>	-96

<sup>1)</sup> Units with limited market operations (Corporate), Group consolidation effects as well as other reconciliation items



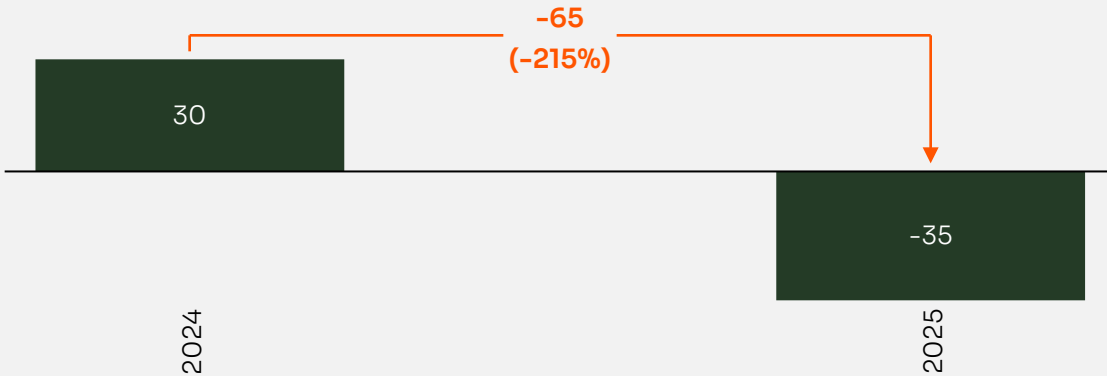
Adjusted EBITDA (in CHF million)



## Assets – impacted by operational disruptions

- The unplanned KKG outage and lower hydropower inflows weighed on the Swiss production.
- Output in Italy and Spain declined due to planned major overhauls at key thermal plants.
- The Hungarian and French assets remained stable year-on-year.
- Alpiq continued to strengthen its position by investing in its flexible asset base – particularly in Northern Europe, France and Hungary – laying the foundation for future value creation.

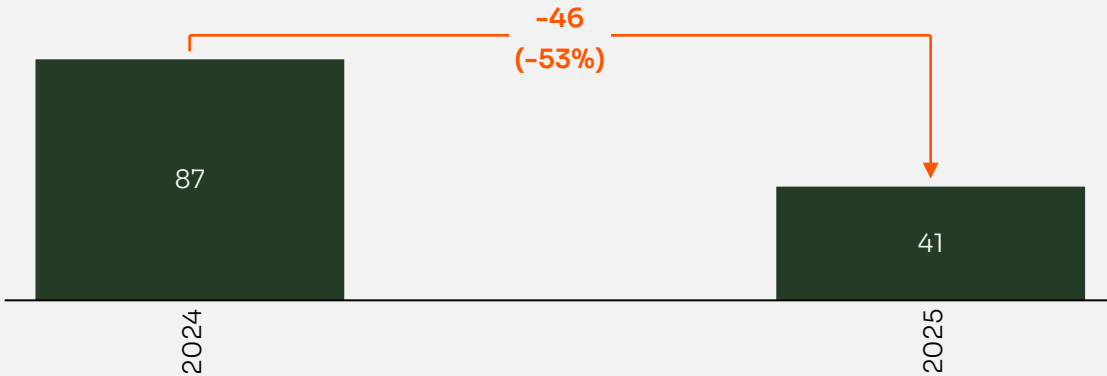
Adjusted EBITDA (in CHF million)



## Trading – recording loss under challenging market conditions

- Weak results in gas, power and emissions trading.
- 2025 as the first year with negative results since the inception of merchant trading activities at Alpiq.
- Trading remains essential to Alpiq’s business model, adding significant extrinsic value in asset-based and intraday trading activities in the value chains Assets and Origination.
- Value chain Trading contributed to Alpiq through providing enhanced market intelligence, cash-liquidity management and maintaining peer and broker relationships.

Adjusted EBITDA (in CHF million)

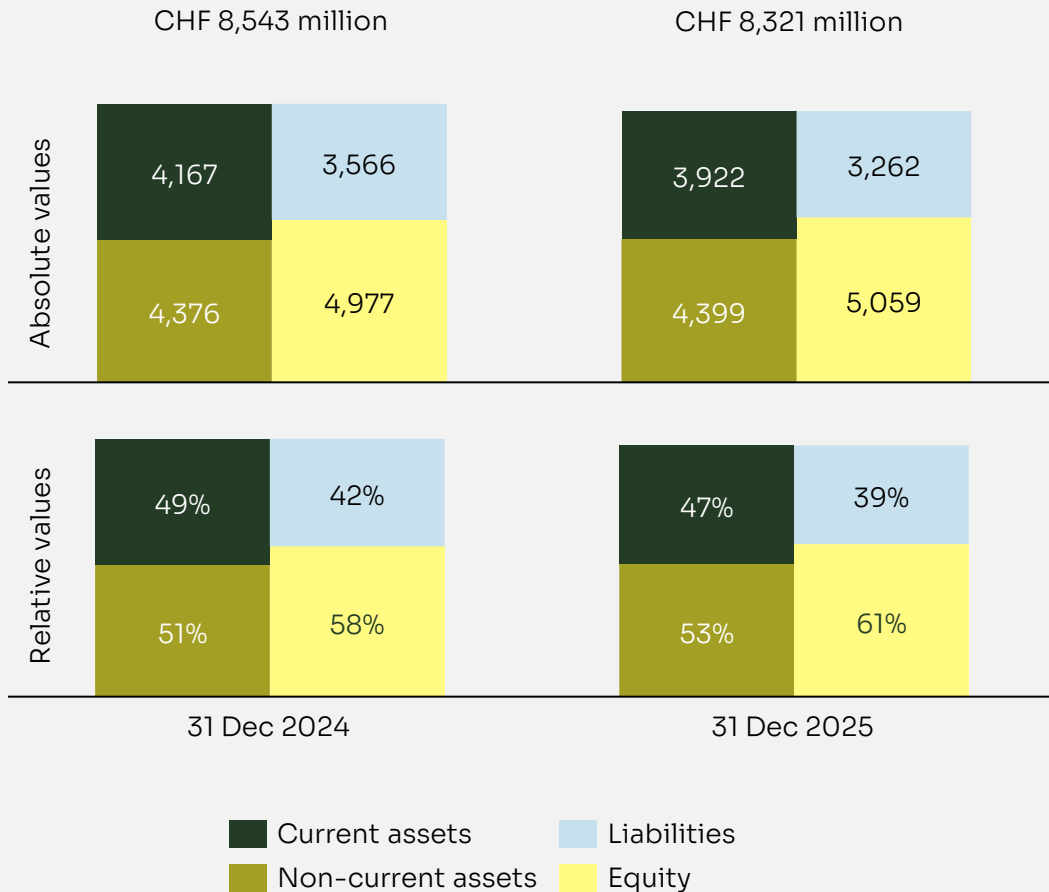


## Origination – economic uncertainty burdened results

- The decline reflects normalisation after two outstanding years combined with an uncertain macro environment.
- France, Spain, Italy, and Germany fell short of last year's results due to deteriorating market conditions, lower prices and subdued volatility.
- In contrast, the Swiss market performed better year-on-year, supported by long-term contracts, new customers, and strategic partnerships.

# Balance sheet – **equity ratio improved to 61%**

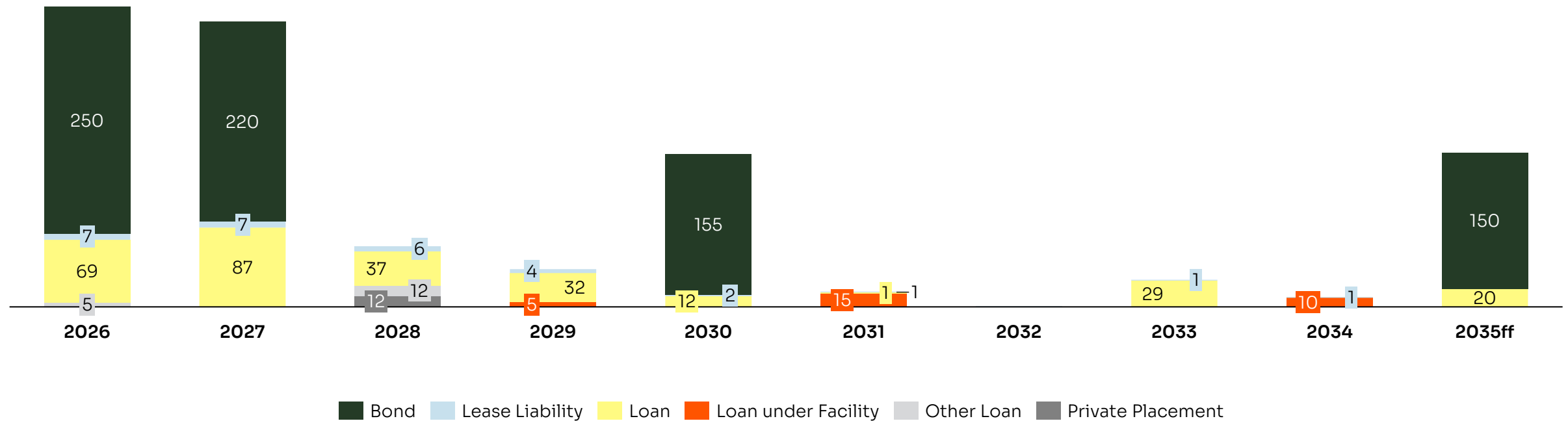
Balance sheet (in CHF million and relative values)



- Equity ratio: 61% (31 Dec 2024: 58%)
- Equity: CHF 5.1 bn (31 Dec 2024: CHF 5.0 bn)
- Equity ratio increased, driven also by the decrease in total assets following lower energy derivatives.

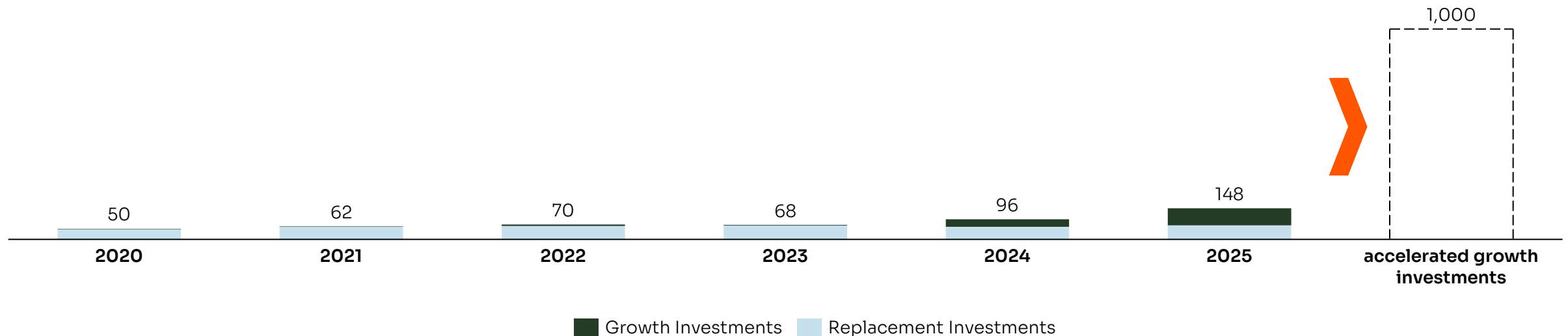
# The **financial liabilities maturity profile** is front-loaded – covered by Net Cash Position

Financial liabilities maturity profile (in CHF million)



# From stabilization to strategic growth: **Accelerating investments** for the energy transition

## Investments in Assets (in CHF million)



- In recent years, investments were modest, but 2025 marked a clear shift toward expanding flexible assets.
- Entering 2026, Alpiq is ready to invest up to CHF 1 billion annually in batteries, pumped storage, and other flexible capacity.

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## Our purpose


Together for a better  
climate and an improved  
security of supply


# Sharpening the strategy in line with customer and market needs

## Flexibility strategy

Net zero 2040 Scope 1 & 2

**Assets** + Increase in flexible asset portfolio 

**Trading** + Expansion of product offering 

**Energy Solutions** + Management of third-party flexible assets 

**Existing business**

Leveraging existing expertise to become a leading European provider of flexibility solutions



## “Navaleo” project – investment in pumped-storage hydropower (Spain)

- Alpiq’s first **major hydropower project** outside Switzerland
- **CDR Navaleo pumped-storage project:**
  - Located in Castilla y León, Spain
  - **535 MW**; 8 hours of storage capacity
  - Commercial operation planned for the early 2030s
  - 75-year water concession
- Flexible capacity for the **Spanish power grid**, strengthening **system stability** and enabling the **integration of renewables**
- Includes a water treatment plant; conversion of a former mining site into a **sustainable and clean energy facility**

Mountain world, top performance, teamwork – long-term partnership with the ‘Thömus maxon Racing Teams’



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Any  
questions?

# Thank you!

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**ALPIQ**

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