

Shaping the future with flexibility



Antje Kanngiesser and Johannes Teyssen

Dear reader,

We look ahead with confidence and a clear strategic direction. Alpiq is firmly focused on the future: together for a better climate and an improved security of supply. Our sharpened strategy provides this orientation. It strengthens our core capabilities, clarifies our priorities and enables us to meet our ambition to become one of the leading providers of flexibility – an increasingly indispensable pillar of the energy system.

As renewable capacity continues to grow, so does the need for assets and energy solutions that stabilise the system, bridge fluctuations and ensure electricity is available precisely when needed. With this in mind, we are preparing Alpiq not only to respond to today's conditions, but to actively shape the energy landscape of tomorrow.

This forward-looking focus is reflected in the strategic steps we have taken over the past year. We expanded our portfolio of battery energy storage systems (BESS) with new projects in Finland and France, as well as a pipeline in Germany, strengthening our ability to provide rapid flexibility and support grid stability. We invested in modernising our hydropower and gas-fired power plants, advanced key refurbishment initiatives and continued to expand pumped-storage solutions to ensure our asset base remains robust and reliable in a dynamic market. Together, these measures underline our ambition to make a substantial contribution to the European energy transition while upholding security of supply.

At the same time, we are strengthening our presence in both core and new markets in Europe. We offer structured energy products, innovative flexibility

solutions such as BESS and demand-side management, power purchase agreements (PPAs), and digital customer platforms. Our trading activities form a vital link between our flexible assets and our customers, maximising portfolio value and supporting the energy needs of a transforming Europe. Through these targeted measures, we reaffirm our commitment to supporting the energy transition and helping our customers secure reliable and sustainable energy for the future.

This long-term perspective is essential because the energy landscape is undergoing structural change at a remarkable pace. European markets continue to be shaped by geopolitical uncertainty, subdued economic activity and the ongoing expansion of solar and wind generation. Periods of oversupply – driven primarily by strong solar generation during the summer months – are pushing electricity prices down but is keeping volatility high and hourly price profiles are not expected to flatten any time soon. These developments create opportunities and risks alike and necessitate an agile approach to value creation.

Such dynamics test traditional business models and require robust risk management, technological expertise and organisational agility. The growing share of intermittent production makes reliable flexibility indispensable. Alpiq's strong heritage in hydropower – combined with our expanding position in storage, system services and cross-market optimisation – positions us to support system stability in Switzerland and across Europe. We have also strengthened our organisational foundation to ensure we can deliver on our strategic priorities with even greater clarity and effectiveness. The transition to our value chain-oriented operating model – comprising Assets, Trading and Energy Solutions (formerly 'Origination') – has sharpened responsibilities, improved collaboration and accelerated decision-making, while supporting a more integrated approach to value creation. At the same time, we have further reinforced our risk management framework, incorporating lessons learned in recent years to ensure prudent exposure, disciplined hedging and strong financial resilience in an increasingly unpredictable environment.

It is against this backdrop that we assess this year's performance. The result reflects the realities of a challenging market environment and therefore represents a robust performance. We continue to place our emphasis where it belongs: on the clear and tangible progress we are making in implementing our strategy, and on the structural steps we have taken to prepare Alpiq for its long-term role in the European energy transition. We are equipping Alpiq to create sustainable value and to build the resilient, future-ready company our stakeholders expect.

Finally, we would like to express our sincere appreciation and thanks to our customers, partners and employees across all our locations. You truly make Alpiq a great place to work. We look forward to enjoying another inspirational and successful year with you in 2026.

26 February 2026

Johannes Teysen
Chairman of the Board of Directors

Antje Kanngiesser
CEO Alpiq Group

Key Financial Figures

Results of operations (before non-operating effects)

CHF million	2025	2024	% change
Net revenue	5,919.9	6,365.7	-7.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	572.5	962.4	-40.5
As % of net revenue	9.7	15.1	
Earnings before interest and tax (EBIT)	442.1	847.9	-47.9
As % of net revenue	7.5	13.3	
Net income	310.0	605.7	-48.8
As % of net revenue	5.2	9.5	

Results under IFRS

CHF million	2025	2024	% change
Net revenue	5,748.6	6,643.0	-13.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	433.2	1,386.9	-68.8
Earnings before interest and tax (EBIT)	302.8	1,272.3	-76.2
Net income	196.9	943.4	-79.1

CHF million	31 Dec 2025	31 Dec 2024	% change
Total assets	8,321.2	8,543.2	-2.6
Total equity	5,058.6	4,976.8	1.6
As % of total assets	60.8	58.3	
Net cash	-557.6	-428.4	-30.2
Net cash / adjusted EBITDA	-1.0	-0.4	

	2025	2024	% change
Own production (GWh) ¹	14,860	18,898	-21
Number of employees at the reporting date ²	1,417	1,350	5
Of which in Switzerland	765	725	6
Of which in European countries	652	625	4

1 Alpiq share of total power plant production

2 Full-time equivalents

A different kind of energy 2025

Key Moments: Strategy

Alpiq commissions its first battery energy storage system

Alpiq's growth strategy, which focuses on flexible assets and storage, continued to make clear progress in 2025. At the end of October, Alpiq celebrated the opening of its first battery energy storage system (BESS) in Valkeakoski, Finland. The plant, which has an output of 30 MW and a capacity of 36 MWh, was planned and built by Merus Power. It is the first BESS in the Nordic countries to meet the requirements of grid-forming – a technological milestone designed to strengthen the local security of supply and stability of the Finnish electricity grid. The storage facility's capacity and energy are marketed on the system services market and on the short-term and intraday markets. Flexible capacities and storage systems are essential for the reliable integration of wind and solar power into the energy system and specifically for advancing the energy transition.

The commissioning of its first BESS is an important step for Alpiq and is in line with its strategic focus on flexibility. This is underlined by further targeted expansion in the BESS sector: in Germany, Alpiq secured a 370 MW project pipeline for BESS facilities in the German states of Brandenburg and Saxony-Anhalt at the end of 2025. Prior to this, an innovative tolling agreement was also concluded in Germany for the 103.5 MW Schuby large-scale battery storage facility (federal state of Schleswig-Holstein). In addition, further milestones were reached in 2025 for Alpiq's two BESS plants in France (La Corne-en-Vexin/100 MW) and Finland (Haapajärvi/125 MW), which are currently under construction. Both are scheduled to be operational in the first half of 2027 and will be operated by Alpiq.

P2X Solutions starts production of green hydrogen

The commissioning of P2X Solutions' hydrogen production facility in Harjavalta, Finland, in February 2025 was a significant milestone for Alpiq, and not only because President of Finland, Alexander Stubb, did the honours of cutting the symbolic ribbon at the official opening in March. In acquiring a majority stake in P2X Solutions in April 2024, Alpiq strengthened its presence in the Nordic countries and positioned itself as one of Europe's leading companies in the field of green hydrogen production. Harjavalta is the first commercial operation involving this type of production facility in Finland.

The electrolysis plant has a total capacity of 20 MW and is currently one of the largest of its kind in Europe. "As a strategic partner and majority shareholder of P2X Solutions, Alpiq is pleased to be able to expand its hydrogen activities through this close collaboration and make a significant contribution to the integration of renewable energies into the energy system," states Amédée



High-performance storage: the BESS in Valkeakoski, Finland.



Symbolic opening with Amédée Murisier from Alpiq and President of Finland Alexander Stubb.

Murisier, Chairman of the Board of Directors of P2X Solutions and a member of Alpiq's Executive Board who is overseeing the company's hydrogen activities.

Mottec hydropower plant upgraded

In May 2025, after seven years, Forces Motrices de la Gougra SA completed the renovation of the Mottec hydropower plant in Val d'Anniviers in Central Valais. As a result of the work, the power plant's production capacity has increased by 5 million kWh per year – equivalent to the consumption of over 1,000 households. The plant's capacity increased from 69 to 87 MW, allowing for an even more flexible response to fluctuations in the electricity grid. In total, shareholders invested around CHF 35 million in the renovation of the three production units at the power plant, which was commissioned in 1958. This upgrade underscores Alpiq's long-term commitment to sustainable energy production. The increased production and greater flexibility will make it possible to meet energy requirements more effectively in future.



Mottec: overhaul increases production capacity.

Near-natural fish ladder on the Aare

Alpiq Hydro Aare has built a new fish ladder at its run-of-river power plant in Flumenthal on the Aare river in the Swiss canton of Solothurn. The near-natural facility complies with the latest ecological standards and makes an important contribution to fish passage. The approximately 480-metre-long fish ladder allows fish to swim safely around the power plant and creates new biotopes and spawning habitats in the process. It is estimated that at peak times, around 20,000 fish per day will use the fish ladder. The new fish ladder is also one of the largest newly created artificial bodies of water in the canton of Solothurn.



New Flumenthal fish ladder meets ecological standards.

Greater efficiency and fewer emissions for the San Severo gas-fired power plant

In Italy, Alpiq comprehensively renovated its San Severo gas-fired power plant and put it back into operation in July 2025. The upgrade has increased efficiency by around one percent and reduced CO₂ emissions by around 20,000 tonnes per year. The upgrade significantly increased the power plant's flexibility in response to changing grid requirements. San Severo is now capable of operating with a hydrogen blend of up to 25 percent, allowing for greater fuel flexibility. The investment strengthens the power plant's role in Italy's security of supply.



The San Severo power plant has been comprehensively renovated.

Alpiq sharpens its strategic focus

With the implementation of its strategy, Alpiq is setting course for the future and defining the priorities for business and organisational development in the coming years. The company's solid financial position and strong asset management are facilitating its growth ambition by enabling it to pursue its flexibility strategy with a strong sense of determination. New, flexible assets and a significantly larger origination business should make it possible to generate the cash flows needed to secure long-term value creation.

To meet growing demand and achieve its strategic goal of being a leading provider of flexible energy solutions, Alpiq is embarking on an organisational transformation. As part of the strategy implementation, the company will change its divisional structure from "Switzerland, Trading and International" to "Assets, Trading and Energy Solutions", aligning with the value chain and reporting framework as of 1 January 2026. This shift will ensure clearer accountability, streamlined processes and stronger cross-functional collaboration, further supporting customer-centricity and strengthening value creation.

Alpiq expands its business in Scandinavia

The opening of two new offices in Malmö and Växjö, Sweden, has strengthened Alpiq's market presence in Scandinavia. This step opens up new opportunities, particularly in terms of electricity trading and the origination business in the region. The two new sites in Sweden – an important player in the European energy market, with a strong focus on renewable energies, sustainability and energy trading – will enable Alpiq to serve its customers and partners in the region even more effectively.



Alpiq focuses on growth through flexibility solutions.



Malmö: one of two new locations in Sweden.

Key Moments: Finance

Improved rating and solid half-year result for 2025

Following the publication of the annual results 2024, Alpiq's rating was raised by one notch from BBB to BBB+, underscoring Alpiq's very solid financial situation. The solid operating result for the first half of 2025 was also in line with expectations, with adjusted EBITDA of CHF 398 million in the first half of 2025 and adjusted net income of CHF 247 million. Operating cash flow was positive, net financial assets increased to CHF 618 million and liquidity reached CHF 1.7 billion. Despite the negative effects of provisions and market volatility, the operating business remains stable.



Alpiq's strategic focus pays off.

Dividend approval reflects confidence in strategy

In July 2025, the shareholders of Alpiq Holding Ltd. decided to distribute an extraordinary dividend at an extraordinary general meeting. The distribution of CHF 162 million corresponds to the amount originally proposed as an ordinary dividend and underlines the company's solid financial position and confidence in its strategic direction. Alpiq is therefore demonstrating its continuity and appreciation towards its owners following the company's record operating cash flow and the second-best result in the company's history in the 2024 financial year.



An extraordinary general meeting approves extraordinary dividend.

Delayed restart of the Gösgen nuclear power plant

In August 2025, following completion of its annual inspection, the Gösgen nuclear power plant (KKG) announced that it would not yet be able to resume power production and would remain out of operation. The plant is expected to resume operation on 21 March 2026. As the largest shareholder in the power plant with a stake of 40 percent, Alpiq recorded a reduction in income of CHF 149 million for 2025. Over the entire period – from the end of June 2025 to March 2026 – the KKG is expected to experience a total loss of production of almost 6 TWh.

Alpiq has re-purchased the shortage of electricity on the market. The KKG remains in a very good condition. Regardless of its year of construction, though, a nuclear power plant must comply with the current state of science and technology, which is why the supervisory authority has opted to adjust its requirements for the KKG.



Gösgen nuclear power plant out of operation.

New CFO with an international profile

The Board of Directors has appointed Peter-Wim Gerssen as the new CFO of Alpiq. The 53-year-old Dutchman has a broad professional background, with ample evidence of strong leadership skills, particularly in the energy sector, and a very good understanding of financial and M&A strategies. His extensive international experience – most recently as CEO of Shell Asset Management Company based in The Hague – means he is expected to further develop Alpiq's financial strategy and strengthen the company's capital market viability. Following a one-month transition period, Peter-Wim Gerssen succeeded Luca Baroni as CFO with effect from 1 November 2025.



Dutchman Peter-Wim Gerssen appointed CFO.

Key Moments: People & Culture

Antje Kanngiesser receives CEO of the Year 2025 award

High praise for Alpiq CEO Antje Kanngiesser: she was named Entrepreneur/CEO of the Year at the SEF.WomenAward 2025 – an honour that underscores her outstanding leadership quality and commitment to a sustainable and inclusive future. Since 2021, the renowned SEF.WomenAward, presented by the Swiss Economic Forum (SEF), has recognised female entrepreneurs who stand out for their personality and entrepreneurial performance. The award in the Entrepreneur/CEO of the Year category honours Antje as an inspiring leader who not only helps shape the energy industry but is also socially responsible.

At the award ceremony in Zurich in March 2025, Dr Paulina Grnarova was recognised as Young Entrepreneur of the Year, while Bea Knecht received an honorary award. The aim of the SEF.WomenAward is to increase the visibility of women in business, create role models for future generations and provide a platform for dialogue between female entrepreneurs.



Honourable award for Alpiq CEO (right).

Alpiq honoured for leadership excellence

Advance – the association for gender equality in the Swiss economy – and the University of St. Gallen presented Alpiq with the Best Practice for Leadership Development award, which recognises the company's commitment to an inclusive leadership culture based on coaching and is guided by the principles of "Care, Dare, Share". Alpiq has a coaching-centred management style based on the concept of Secure Base Leadership. This approach creates an environment where employees can reach their full potential and contribute to collective success. Over 300 managers have completed the Secure Base Leadership programme in the last three years. The award is proof of the lasting impact of this approach – and the joy of working with people.



Recognition of Alpiq's leadership culture.

25 years of Alpiq Spain

To mark 25 years of Alpiq Energía España, partners, customers and representatives from the energy and business sectors met at the Swiss embassy in Madrid for a party to celebrate cross-border collaboration. As an energy company with around 100 employees, Alpiq has extensive expertise and offers a wide range of energy services in the Spanish market. Alpiq operates the gas-fired combined-cycle power plant Plana del Vent, a highly flexible power plant near Tarragona that is able to supply energy whenever the system needs it. This flexibility became very apparent following the massive power outage on the Iberian Peninsula in April 2025: Plana del Vent was one of the power plants that helped to restore the electricity grid.



The Alpiq Board congratulates Alpiq Spain.

Site development in Olten

Alpiq is investing in a new office building in Olten, right next to the railway station, thereby demonstrating its commitment to an attractive location with which the company has enjoyed close ties for more than 125 years. The new Alpiq building is designed to meet modern requirements in terms of an attractive working environment, a sustainable energy concept and building efficiency. Alpiq has taken over the original Pallas Kliniken project and is planning to erect a new building on the site over the next few years. This building will meet the requirements of a forward-looking energy company while contributing to the sustainable urban and economic development of Olten.



Alpiq is constructing a new office building in Olten.

Key Moments: Collaboration & Partnership

Hydropower meets mountain biking

Alpiq was the main partner at the 2025 Mountain Bike World Championships in Valais. The Swiss Alpine canton of Valais is the centre of Swiss hydropower – which is part of Alpiq’s DNA as an energy producer – and is synonymous with particularly powerful, highly flexible hydropower plants such as Grande Dixence and Nant de Drance. Alpiq’s commitment to the world championships and its sponsorship under the motto “The power behind every ride” not only demonstrated its commitment to sport and nature but also emphatically underlined its expertise and dedication to a reliable, sustainable energy supply and a better climate.



Successful sponsorship at the Mountain Bike World Championships in Valais.

Market leadership in France

Alpiq was once again named the preferred supplier of electricity and gas to French industrial customers in France in 2025. The assessment carried out by the CLEEE/FNCCR associations underlines the high level of customer satisfaction as well as the strong expertise and competitiveness in the European market. This result is an impressive affirmation of Alpiq’s market leadership. Since the survey was first published nine years ago, Alpiq France has consistently been first in the rankings. From a traditional energy supplier to a holistic solution provider: the vision of Alpiq France is playing an active role in shaping the future of energy.



Alpiq France makes an impression with its high level of customer satisfaction.

A double anniversary for two major Valais dams

Alpiq participated in the anniversary celebrations of two major hydropower plants in Valais in 2025, with Grande Dixence celebrating 75 years and Emosson 50 years. Grande Dixence SA in Sion was founded by Energie Ouest Suisse (now Alpiq) on 25 August 1950 with the aim of meeting the growing electricity demand of Western Switzerland by means of an efficient hydropower plant. To this day, Grande Dixence remains the largest hydropower plant in Switzerland and holds several world records, including for the tallest gravity dam.

The Emosson Dam represents half a century of Franco-Swiss hydropower innovation and engineering skills. Operated by Electricité d’Emosson SA, the French Vallorcine power plant and the Swiss La Bâtiaz power plant have already generated more than 40 billion kilowatts hours of renewable electricity since their commissioning. Lac d’Emosson is the second-largest reservoir in Switzerland, with a storage capacity of 225 million m³ of water.



Under the banner of hydropower: 75 years of Grande Dixence.

Alpiq says yes to the electricity agreement

As part of the negotiations on the new Bilateral III agreement, which is intended to further develop relations between Switzerland and the European Union, Alpiq explicitly supports the electricity agreement and considers the outcome of the negotiations to be a success. From Alpiq’s point of view, the agreement will enable Switzerland to integrate into the European internal electricity market, regulate cross-border electricity trading and ensure the country’s participation in the relevant EU bodies. The priority for both sides is the security of supply, which cannot be achieved by any country alone given the highly networked energy system. However, Alpiq believes adjustments are still required in terms of domestic implementation in Switzerland.



Alpiq supports the electricity agreement between Switzerland and the EU.

#prixalpiq 2025 recognises exemplary water projects

In October 2025, Alpiq awarded the #prixalpiq for the fifth time in a row in collaboration with the Association of Concessionary Communes of Valais (ACC). Against the backdrop of a colloquium on the multifunctionality of dams organised jointly with the University of Lausanne, two projects that offer particularly convincing and innovative solutions for efficient and sustainable water management were honoured. The #prixalpiq 2025 went to the municipality of Lens for its Bassin-versant éponge de Corbyre (Corbyre back-water surge catchment area) project, which aims to restore natural water cycles. The Winner of Hearts award went to the project from the commune of Leytron, which involves integrating a water retention system during the construction of the new school centre.



The #prixalpiq has been awarded for the fifth time.

About us



Alpiq is a leading Swiss electricity producer and energy service provider with a strong presence across Europe. We deliver comprehensive and efficient solutions in energy generation, trading, and optimisation for industrial and commercial customers.

Our purpose – “together for a better climate and an improved security of supply” – guides our entrepreneurial actions and is firmly anchored in our corporate culture. We pursue a sustainable, financially robust, and risk-adjusted business model.

Alpiq operates a strong and flexible asset base, including Swiss hydropower, nuclear, thermal plants, and renewable energy facilities. For more than a century, we have been producing low-carbon electricity from Swiss hydropower. Today, our portfolio also includes wind and solar assets in several European countries and modern gas-fired combined-cycle plants in Italy, Spain, and Hungary, ensuring security of supply and efficiency.

Expanding flexibility solutions

To accelerate Europe’s energy transition, Alpiq operates one of the most flexible portfolios in Europe, comprising pumped-hydro assets, complemented by modern gas-fired power plants and advanced battery energy storage systems (BESS), actively driving the integration of renewable energies and meeting the growing demand for reliable, low-emission and affordable electricity. To support its customers even more effectively, the company is scaling up by expanding its presence in core markets and exploring new opportunities in Western Europe, with a particular focus on structured energy products, innovative flexibility offerings such as BESS and demand-side solutions, as well as power purchase agreements (PPAs) and customer platforms for flexibility and intraday access.

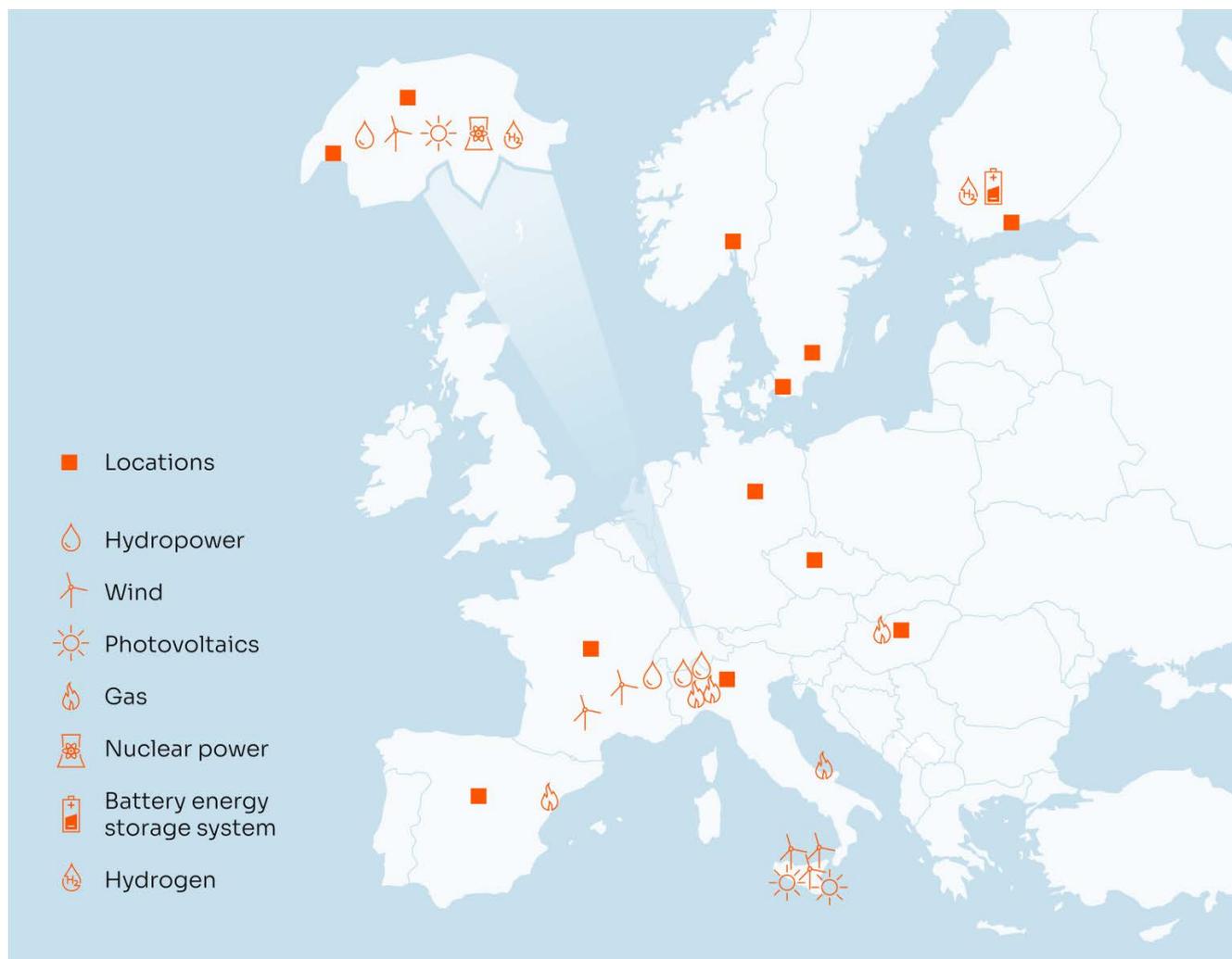
From 2026, Alpiq will adopt a new organisational structure – with the business divisions Assets, Trading and Energy Solutions – to enhance customer focus and operational efficiency. Supported by a strong financial foundation, Alpiq continues to invest in sustainable infrastructure and innovation.

Active throughout Europe

Alpiq has a strong presence in selected European countries and offers comprehensive services for a sustainable and efficient energy supply.

An overview of our market activities and group companies can be found [here](#).

Alpiq employs around 1,400 people and is headquartered in Lausanne, Switzerland.



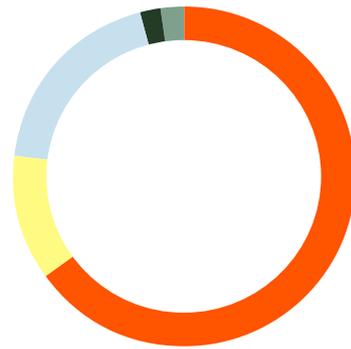
Overview: Production volumes, installed capacity and storage capacity 2025

Production by technology



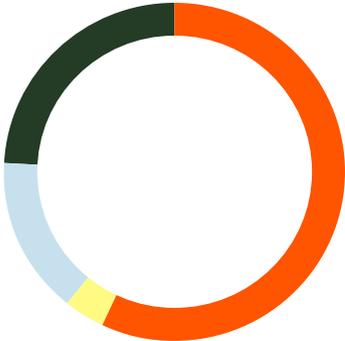
	GWh	%
Hydropower	7,001	47
Wind, photovoltaics	323	2
Nuclear power	4,546	31
Conventional thermal power	2,990	20
Total	14,860	
Total 2024	18,898	

Production by country



	GWh	%
Switzerland	9,661	65
France	1,932	12
Italy	2,677	19
Spain	327	2
Hungary	262	2

Installed capacity by technology



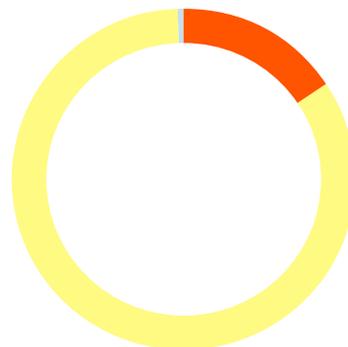
	MW	%
Hydropower	3,199	57
Wind, photovoltaics	244	4
Nuclear power	831	15
Conventional thermal power	1,343	24
Total	5,616	
Total 2024	5,721	

Non-reversible storage (seasonal storage)



	Storage (GWh)
GD CLD DIX – Grande Dixence-Cleuson	1140
ESA – Emosson	600
FMG – Forces Motrices de la Gougra	160
SAL – Salanfe	65
OFIMA OFIBLE – Off. Idroelettrica d. Maggia	115
EKW – Engadiner Kraftwerke	65
KHR – Kraftwerke Hinterrhein	55
KWZ – Kraftwerke Zervreila	60
Total non-reversible storage	2260

Reversible storage (infra-seasonal storage)



	Storage (GWh)
NDD – Nant de Drance	7.5
FMHL – Forces Motrices Hongrin-Léman	40
Battery – Valkeakoski	0.036
Total reversible storage	47.536

Overview: Production volumes and installed capacity 2025

Power Plants (incl. related contracts)	Installed capacity at 31.12.2025 ¹		Production 2025 ²	
	MW	MW	GWh	GWh
Hydropower		3,199		7,001
Switzerland	3,049		6,016	
France ³	150		984	
Wind, photovoltaics		244		323
Switzerland	7		13	
France	13		33	
Italy	224		277	
Nuclear power		831		4,546
Switzerland	676		3,631	
France ⁴	155		915	
Conventional thermal power		1,343		2,990
Italy	526		2,401	
Spain	414		327	
Hungary	403		262	
Total		5,616		14,860

- 1 Based on Alpiq's net share of total power plant production
- 2 Alpiq share of total power plant production
- 3 Including base versus peak exchange contract
- 4 Long term supply contract

Financial Calendar

- 26 February 2026: Annual Results 2025 / Media Conference
- 7 May 2026: Annual General Meeting of Alpiq Holding Ltd.
- 27 August 2026: Half-Year Results 2026