

aventron



2025 ANNUAL REPORT

Executive Summary













2025 FIGURES

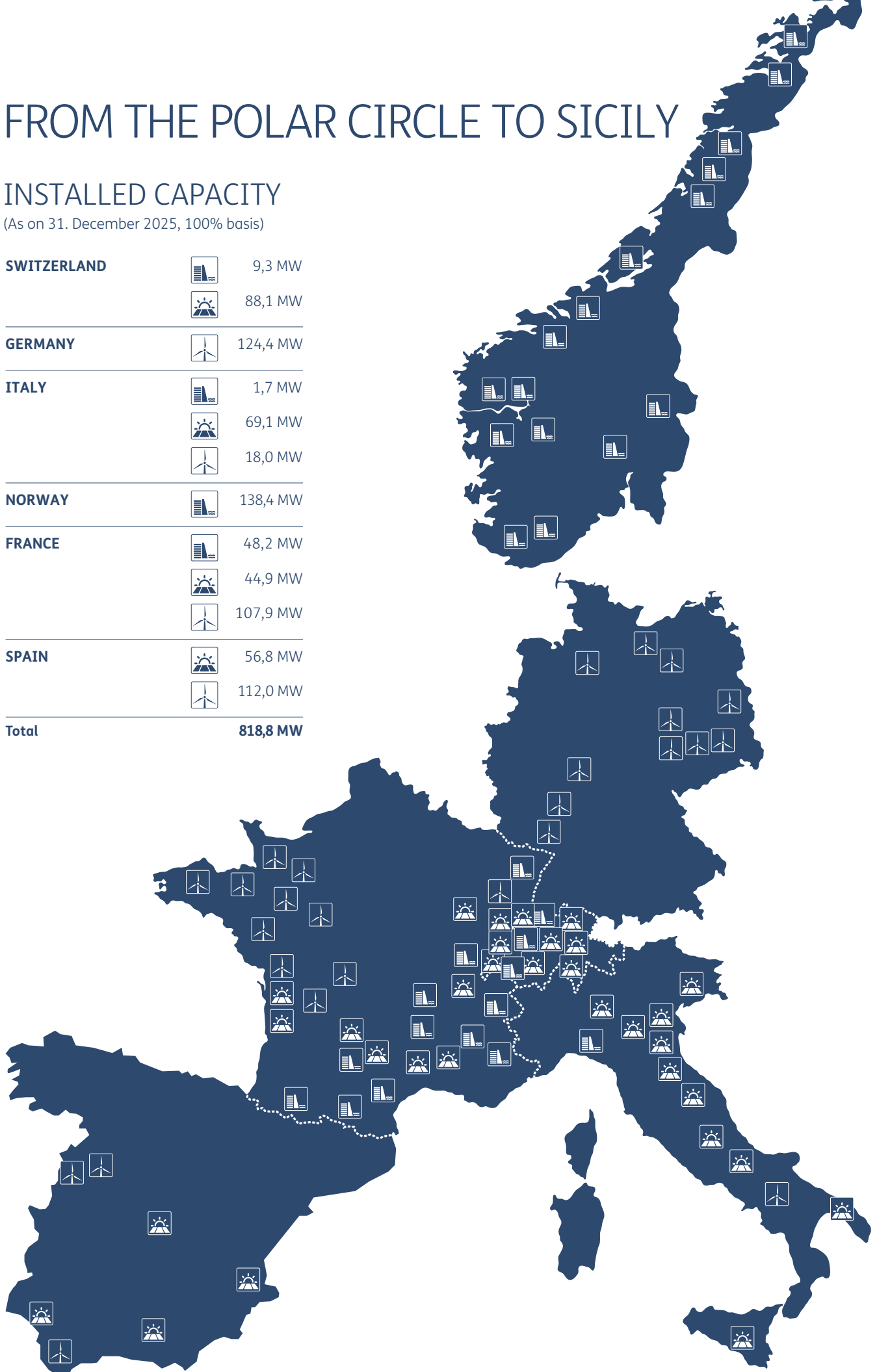
Wind power plants number	Solar power plants number	Hydro power plants number
2025 28 2024 28	2025 218 2024 208	2025 66 2024 66
Net revenue in CHF million	EBIT in CHF million	Profit in CHF million
2025 120 2024 135	2025 25 2024 43	2025 10 2024 22
Balance sheet total in CHF million	Equity ratio as a % of total capital	Electricity production in kWh million
2025 799 2024 801	2025 43 2024 45	2025 1278 2024 1498
Cash flow from investment activities in CHF million	Employees number of full-time equivalents	Fully consolidated companies number
2025 -59 2024 -26	2025 36 2024 34	2025 106 2024 108

FROM THE POLAR CIRCLE TO SICILY

INSTALLED CAPACITY

(As on 31. December 2025, 100% basis)

SWITZERLAND	 9,3 MW
	 88,1 MW
GERMANY	 124,4 MW
ITALY	 1,7 MW
	 69,1 MW
	 18,0 MW
NORWAY	 138,4 MW
FRANCE	 48,2 MW
	 44,9 MW
	 107,9 MW
SPAIN	 56,8 MW
	 112,0 MW
Total	818,8 MW



Management report

FOREWORD BY THE CHAIRMAN OF THE BOARD AND CEO



Dear shareholders, valued employees, business partners and friends of aventron,

In 2025, we had the pleasure of celebrating the 20th anniversary of aventron. The anniversary celebration took place on the grounds of the Münchenstein rolling mill – a resounding success and an important milestone! Numerous attendees from all over Europe came together, as living proof of the business relationships, partnerships and friendships that have grown over the years. The event reflected the shared success, to which each and every one of us has made an important contribution.

We look back on what we have achieved with pride and at the same time look to the future with confidence. The past few years have shown that aventron is continuously developing and operating successfully, including under challenging conditions. Even in tougher times, such as this year with exceptionally low production levels across all segments and countries, the partial reversal of a provision for sales in Spain did a lot to even things out. This ability to adapt and diversify forms the basis for sustainable success, if we now consider some of the external influencing factors during the reporting year.

The Swiss electricity market once again faced significant challenges in 2025. Despite persistent weather-related fluctuations in electricity production in individual countries and volatile market prices, solid financial results were again achieved in 2025 thanks to the balanced production strategy and stable market positions.

aventron will continue to work towards the goal of achieving installed capacity of at least 1000 MW by 2030. Our focussed diversified investment strategy requires investments in the three technologies of small hydropower, photovoltaic systems and wind power stations at suitable locations in selected European countries. At the end of 2025, installed capacity amounted to 818.8 MW (PY 797 MW) and electricity production amounted to 1278 million kWh (PY 1498 million kWh). Net revenue reached CHF 120 million (PY CHF 134.9 million), and despite various adversities, we are pleased to announce a profit after minority interests of CHF 10.3 million (PY CHF 21.5 million). This corresponds to a profit per share of 17.5 centimes (PY 38.1 centimes).

aventron was again involved in several important projects in 2025, with many still at the construction stage. The construction of the 25 MW “Lazio 1” solar power plant near Rome is proceeding according to plan. In France, all the foundations of the Mignaudières II wind farm were completed, meaning that the 18 MW site will be able to start operating as planned in June 2026. Work on the Swiss hydropower plant at Turbach, with a capacity of 2.5 MW, has continued apace, so it can be commissioned in spring 2026.

The construction of two Alpine photovoltaic systems has started in the Swiss mountains. These are of national importance for Swiss energy supply security, with their high share of winter energy production. Together with partner energia alpina, work began on the first high-alpine photovoltaics project, known as “Sedrun Solar”, at 2000 metres above sea level. With capacity of 18.3 MW, it is one of the first projects to take shape as part of the Solar Express initiative. In addition, the first 8.1 MW alpine photovoltaic system in Central Switzerland was developed together with energieUri at a height of 2000 metres above sea level. Both projects underline the successful cooperation between Switzerland’s Central Plateau and its mountain cantons and the joint commitment to renewable Swiss energy production.

Market analyses have also shown that it makes sense for aventron to focus more strongly on countries closer to Switzerland. The Board of Directors has therefore decided to focus activity, in geographical terms, on Switzerland, Germany, France, Italy and Spain. As a first step in this direction, the wind portfolio in Norway was duly sold at the end of 2025.

All members of the Board of Directors were re-elected unanimously at the 2025 Annual General Meeting. The current CFO, Bernhard Furrer, has decided to step down from his role at aventron. He will be replaced by a new CFO in June 2026.

On behalf of the Board of Directors and the Executive Board, we would like to thank all aventron employees for their great commitment and competent work. We thank you, valued shareholders, business partners and friends of aventron, for your valuable loyalty and excellent cooperation.

A blue ink signature of Dominik Baier, consisting of stylized initials 'DB'.

Dominik Baier
Chairman of the Board of Directors

A blue ink signature of Eric Wagner, consisting of a stylized 'E' followed by 'Wagner'.

Eric Wagner
CEO

BUSINESS TREND/PRODUCTION 2025

On the production side, diversification across six countries via the three energy sources of wind, water and solar has had a positive impact in the past and helped to stabilise results.

However, production in 2025 was characterised by well below average wind and precipitation levels, as well as average solar radiation, and fell well short of expectations. Overall, production levels decreased by 15 per cent in 2025 to 1278.5 GWh (PY 1497.9 GWh).

At 227.1 GWh, the annual production of the solar power plants was slightly below the segment’s previous year’s figure of 236.8 GWh.

From a hydrological point of view, yields for the year as a whole showed some variation. Precipitation in Switzerland and Italy was up on the previous year, but down in France and Norway.

In addition, for economic reasons, production was shut down in July and August due to very low market prices in northern Norway, leaving around 93 GWh of production unused. In total, aventron hydropower plants generated 396.2 GWh compared to 538.0 GWh in the previous year.

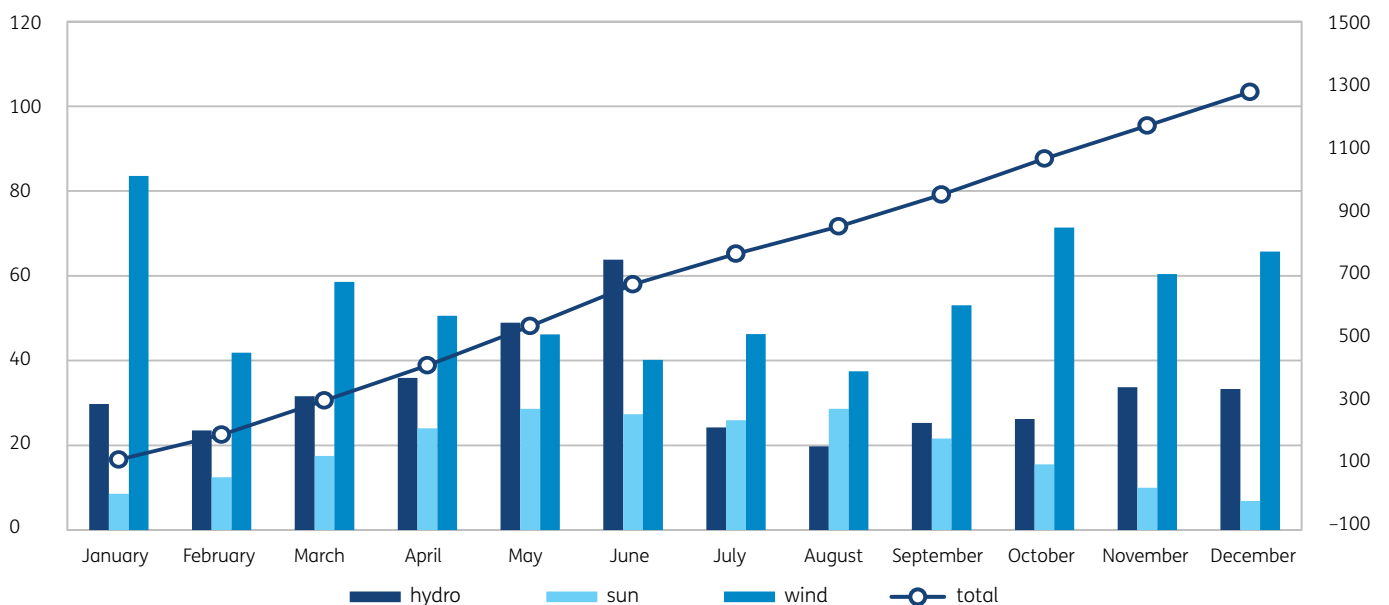
For wind power plants throughout Europe, the year as a whole was flat and challenging. Total wind power production amounted to 655.2 GWh, which is well below the previous year’s figure of 723.1 GWh.

Ultimately, budgeted yield volumes could not be achieved in any country and remained 20 per cent below those levels on the whole.

	Switzerland	France	Germany	Italy	Norway	Spain	aventron
hydro	33.9 GWh	103 GWh		2.3 GWh	256.9 GWh		396.2 GWh
wind		197.4 GWh	200.1 GWh	28.3 GWh	39.1 GWh	190.4 GWh	655.2 GWh
sun	54.6 GWh	45.1 GWh		42.5 GWh		84.9 GWh	227.1 GWh
Total	88.5 GWh	345.5 GWh	200.1 GWh	73.1 GWh	296 GWh	275.3 GWh	1278.5 GWh

Development of total production

hydro, sun, wind
GWh



CONSOLIDATED INCOME STATEMENT

	Note no.	2025 kCHF	2024 kCHF
Net revenue from goods and services	1	120 465	134 856
Own work capitalised		496	534
Other operating income	2	6 029	2 775
Total operating revenue		126 990	138 165
Expenditure for energy, materials and services	3	-27 431	-26 370
Personnel expenses	4	-5 410	-4 633
Other operating expenses	5	-17 457	-18 556
Operating expenses		-50 298	-49 559
Earnings before interest, tax, depreciation and amortisation (EBITDA)		76 692	88 605
Depreciation and value adjustments on property, plant and equipment	12	-51 270	-44 535
Amortisation and value adjustments on intangible assets	14	-575	-575
Earnings before interest and taxes (EBIT)		24 847	43 495
Result of associated organisations		223	-247
Financial result	6	-13 049	-14 445
Ordinary result		12 021	28 803
Non-operating result	7	23	-6
Earnings before taxes (EBT)		12 044	28 797
Income taxes	8	-2 746	-7 130
Result incl. minority interests		9 298	21 667
Minority share in profit/loss		1 050	-142
Annual profit/loss		10 348	21 525

EARNINGS PER SHARE – IN CENTIMES PER SHARE

	2025	2024
Non-diluted earnings per share	17.5	38.1
Diluted earnings per share	17.5	38.1
Average number of shares outstanding	59 004 526	56 447 520

CONSOLIDATED BALANCE SHEET

	Note no.	31.12.2025 kCHF	31.12.2024 kCHF
Assets			
Cash and cash equivalents		76 289	100 366
Trade accounts receivable	9	7 748	8 711
Other current receivables	10	19 714	17 858
Inventories		630	774
Accrued income and prepaid expenses	11	23 834	18 384
Current assets		128 215	146 093
Property, plant and equipment	12	615 352	604 703
Financial assets	13	38 475	39 077
Intangible assets	14	16 858	11 511
Fixed assets		670 684	655 291
Total assets		798 899	801 384
Liabilities			
Current financial liabilities	15	41 589	23 645
Trade accounts payable	17	8 251	7 758
Other current liabilities	18	6 550	8 413
Accrued expenses and deferred income	19	6 808	12 106
Short-term debt		63 198	51 921
Non-current financial liabilities	16	349 230	340 895
Other non-current liabilities		19 541	19 823
Non-current provisions	20	20 890	27 253
Long-term debt		389 660	387 971
Share capital		59 005	59 005
Capital reserves		377 901	396 818
Retained earnings		-119 517	-139 747
Own shares	21	-663	-413
Annual profit/loss		10 348	21 525
Equity before minority interests		327 074	337 188
Minority interests		18 967	24 305
Total equity		346 041	361 492
Total liabilities		798 899	801 384



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