Ad hoc announcement pursuant to Art. 53 LR
Zurich, August 30, 2024

Edisun's half-year results impacted by capricious weather and lower electricity prices

- **Lower solar power production of 80,499 MWh (-9%) due to poor weather conditions**
- **Revenues down to CHF 7.81 million (-15.3%)**
- **67.5% EBITDA margin with EBITDA CHF 5.27 million (-21.4%)**
- **Net loss of CHF 1.25 million**
- **New bonds subscribed for CHF 28.6 million**
- **Positive outlook thanks to high electricity production in July and August**

In the first half of the year, lower solar power production and lower electricity market prices led to a drop in sales of around 13% in local currency. At 67.5%, the EBITDA margin was slightly below the medium-term target of 70%. Lower currency gains of CHF 2.25 million ultimately resulted in a net loss of CHF 1.25 million. The outlook for the annual result is promising thanks to high electricity production in July and August as a result of good weather conditions and higher electricity prices.

Poor weather conditions reduce solar power production
The wet weather in the first half of the year and the resulting lower solar irradiation as well as lower electricity market prices led to a drop in sales across the board.
According to Meteo Switzerland, the duration of sunshine in Switzerland in spring was only 70 to 80% of the 1991-2020 norm. The cloudy weather had a very negative impact on solar production, particularly in June, where record values were recorded in the previous year: The changeable and often sunless June weather brought heavy rainfall on several occasions, resulting in a precipitation surplus of up to 60%. As a result, Edisun Power in Switzerland recorded a drop in revenue of CHF 0.13 million or 22.9%.
In Portugal, the two large-scale solar plants Mogadouro (49.0 MWp) and Betty (23.4 MWp) were unable to match their outstanding performance of the previous year due to the equally unfavorable weather conditions. Electricity production fell by 10% to 58,025 MWh, which corresponds to 72.1% of Edisun Power's total production. Total sales from the Portuguese plants therefore amounted to CHF 3.2 million. Their share of total sales increased further to 41.4% compared with 34.9% in the prior-year period.
The strongest negative impact on sales can be seen in the Spanish energy market, where we recorded a sharp drop in sales of 28.4% to CHF 2.2 million. On a positive note, two old inverters were replaced at each of the Digrun (1.8 MWp) and Valle Hermoso (0.2 MWp)

plants, resulting in a clear increase in solar production of 5% and 20% respectively despite the negative weather conditions. In addition, one of three old inverters at Renovables del Condado (2.3 MWp) was also replaced in the first half of the year. The positive impact is expected in the second half of the year.
There is good news from the French market. Although the weather also had a negative impact there, revenue rose slightly thanks to operational improvements. This is primarily due to the Granova plant (0.9 MWp), which produced almost twice as much electricity as a year ago following a successful repair.
Revenue in Germany fell by just under CHF 0.15 million or 29.2% due to the suspension of operations at the plant in Hörselgau since mid-May of the same period last year and the poorer weather conditions in spring.

EBITDA margin of 67.5% just below target
Edisun Power remains extremely lean and has mandated Smartenergy for project development, construction supervision, structuring of project financing, asset management of the commissioned plants and other services. The solar plants are continuously monitored at the two sites in Wollerau and Porto so that the production of solar power can be maximized.
At CHF 2.54 million, total costs remained virtually unchanged compared to the same period of the previous year. At CHF 5.27 million (1st half of 2023: CHF 6.71 million) and an EBITDA margin of 67.5% (1st half of 2023: 72.7%), earnings before interest, taxes, depreciation and amortization (EBITDA) fell short of the medium-term target of 70% due to the CHF 1.41 million drop in revenues.
The plants in the various countries achieved EBITDA margins of 50.1% (Germany) to 91.7% (Switzerland). The latter continues to benefit from high feed-in tariffs and low ancillary costs.
The fall in the EBITDA margin in Portugal from 87.6% to 76.3% is mainly due to lower solar irradiation, the expiry of the two-year warranty period for the large-scale Mogadouro plant (49 MWp), during which there were no technical interruptions, and the resulting start of maintenance and service work. The rental and leasing costs for the Betty plant (23.4 MWp) also increased.
The net result was a net loss of CHF 1.25 million compared to a net profit of CHF 2.21 million in the prior-year period. This was mainly due to higher interest costs of CHF 3.44 million (H1 2023: CHF 3.09 million) and lower unrealized foreign currency gains of CHF 0.37 million (H1 2023: CHF 2.62 million) on loans in euros as a result of the strong Swiss franc.

Focus on financing solar project development
Edisun reports further progress in connection with the development of 'Fuencarral' (941 MWp), 'Sadino' (22 MWp) and the nine Italian solar projects (158 MWp). To finance these projects and to cover liabilities, a total of CHF 28.6 million was subscribed for five-year bonds at an interest rate of 3.5%: The first bond for CHF 13 million on July 1 and a second bond for CHF 15.6 million on August 30. The latter was actively subscribed by the existing bondholders of the 2% bond of CHF 22.6 million maturing at the end of August.
The equity ratio improved slightly to 28.9% (end of 2023: 27.8%), mainly due to currency effects.

Outlook for the current year and ongoing sales negotiations

In operational terms, the second half of the year started very promising thanks to excellent weather conditions. Electricity prices have also recovered significantly as a result of the heat wave in Europe, meaning that Edisun expects higher electricity yields in the second half of the year and should therefore return to profitability.

The higher electricity prices combined with the news of the long-awaited fall in interest rates are also supporting the ongoing sales negotiations for project rights. The Board of Directors is examining further sales options as the market becomes increasingly active.

The Edisun Power Group's half-year report 2024 is available on the website:
https://www.edisunpower.com/en/home-en/investors-en/reporting

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Edisun Power Gruppe

As a listed Eureopean solar power producer, the Edisun Power Group finances and operates solar power plants in various European countries, Edisun Power started its operations in this field early as 1997 and has been listed on the Swiss Stock Exchange since September 2008. Edisun Power has broad experience in the realization and purchase of both national and international projects, thanks in part to its strategic partnership with the Smartenergy Group. Currently, the company owns 36 solar power plants in Switzerland, Germany, Spain, France, Italy and Portugal. With a secured portfolio of projects under development of approx. 1.2 GW, the company is equipped for significant growth.

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Key figures of Edisun Power Group

Income Statement (in KCHF)	**30.06.2024**	**30.06.2023**
Revenues	7’810	9’226
Revenue from sale of electricity	7’774	8’880
Other operating income	36	345
EBITDA	5’272	6’709
in % of total revenues	67.5%	72.7%
Depreciation and amortization	-3’102	- 3’235
Impairment	-	-16
EBIT	2’170	3’458
in % of total revenues	27.8%	37.5%
Net result	-1’254	2’213
in % of total revenues	-16.1%	24.0%
per share in CHF	-1.21	2.14

Balance Sheet (in KCHF)	**30.06.2024**	**31.12.2023**
Land, plant and equipment	299’837	288’868
Inventories (solar projects for sale)	31’947	30’572
Total assets	357’194	346’118
Total equity	103’188	96’350
in % of total assets	28.9%	27.8%
Net debt	233’039	217’156

Cash flow (in KCHF)	**30.06.2024**	**30.06.2023**
From operating activities	-2’563	4’445
From investing activities	-8’259	- 8’601
From financing activities	2’719	-3’196

Photovoltaic plants	**30.06.2024**	**30.06.2023**
Number of photovoltaic plants	36	36
Installed capacity	105.8 MW	105.8 MW
Solar power production	80’499 MWh	86’270 MWh
Number of photovoltaic plants in development	15	25
Capacity in development	1’153.0 MW	914.8 MW