Ad hoc press release
Zurich, March 26, 2020

Record results and crucial strategic decisions

- **Revenue growth of 3% to CHF 14.26 million**
- **EBITDA increased 1% to CHF 10.34 million**
- **Net profit increased 18% to CHF 3.60 million**
- **Proposal to raise dividend from capital contribution reserves by 10% to CHF 1.10 per share**

By purchasing a 206 MW photovoltaic project pipeline and successfully carrying out a capital increase of over CHF 50 million, Edisun Power has made some crucial strategic decisions in 2019 to set course for the future. From a financial perspective, the year under review was also concluded very positively. Thanks primarily to first-time income from the project development business, another record profit of CHF 3.60 million was achieved despite lower electricity prices. The dividend is to be raised 10% to CHF 1.10 per share in light of these encouraging developments.

Income from electricity stable despite lower electricity prices
Income from electricity generation declined 1% year on year to CHF 13.55 million (2018: CHF 13.75 million) due to lower electricity prices in Spain and Italy, even despite a 10% increase in electricity production to 49'528 MWh. Income in Spain was down EUR 0.38 million compared to the previous year due to lower electricity prices. That was compensated to a certain extent by the 12 MW Requena plant, which went online for the first time in March 2018 and had its first full year of production in 2019.

Group's revenue increased by 3% to CHF 14.26 million (2018: CHF 13.87 million) thanks to income of around CHF 0.62 million from the project development business. Local-currency growth amounted to 6%.

Strong profitability
Operating costs were up by around CHF 0.27 million, or 7% year on year, since the Requena plant had been in operation for 12 months for the first time and due to higher costs incurred in connection with planning and implementation work on the five new projects in Portugal. Thanks to additional income from the project development business, earnings before interest, taxes, depreciation and amortization (EBITDA) still rose 1% to CHF 10.34 million (2018: CHF 10.22 million). The EBITDA margin contracted slightly from 73.7% to 72.5%.

Depreciation and amortization remained essentially unchanged at CHF 4.57 million (2018: CHF 4.55 million). Past impairments in the amount of CHF 0.18 million were reversed in Spain and France. Operating profit (EBIT) thus increased by 5% to CHF 5.95 million (2018: CHF 5.68 million).

Financing costs declined 14% to CHF 1.99 million (2018: CHF 2.38 million), mainly due to scheduled repayments of existing project financing arrangements and the lower CHF/EUR exchange rate. This was offset by an expected increase in income taxes, which rose by more than a third to CHF 0.37 million (2018: CHF 0.26 million) in the year under review, due to the fact that the majority of tax loss carryforwards have now been depleted.

Overall, net profit rose again by 18% to CHF 3.60 million (2018: CHF 3.04 million), which corresponds to earnings per share of CHF 5.96 (2018: CHF 5.93).

Strong equity base

Encouraging profits, two capital increases from contributions in kind of CHF 8.61 million that were carried out within the scope of project acquisitions as well as the ordinary capital increase of CHF 51.88 million completed at the end of November increased consolidated equity to CHF 79.81 million (2018: CHF 20.19 million) despite the considerable year-on-year fall in the euro and put the equity ratio at 45.4% (2018: 21.3%). The equity ratio will decline, however, as projects are implemented and the balance sheet grows as a result.

Proposals to the Annual General Meeting

Based on this encouraging development, the Board of Directors has decided to propose to the Annual General Meeting on April 24, 2020 an increase in the dividend to CHF 1.10 (2019: CHF 1.00). The dividend will be in the form of a distribution from capital contribution reserves.

Scheduled General Meeting of Shareholders

The Board of Directors has decided to hold its Ordinary General Meeting of Shareholders as planned on April 24, 2020. As a result of the measures taken by the Swiss Federal Council to fight the coronavirus, in order to exercise shareholders' rights, shareholders must mandate the independent proxy to exercise their rights. Physical participation is excluded.

Outlook for the current year

From a financial perspective, the current year will be one of transition. Although the plants are producing normally, lower electricity prices must be expected in Spain and Italy due to the coronavirus pandemic. In addition, delays in the completion of the new projects in Portugal cannot be ruled out. However, from today's perspective, the first Portuguese project is expected to be connected to the grid towards the end of the year. The other four projects are expected to be completed in the course of 2021. Finally, the Group's tax burden will continue to increase. All in all, at the current euro exchange rate, the Group is expecting a net result of CHF 2.8 million for the current financial year.

Edisun Power's 2019 Annual Report is available on the Group's website at
http://www.edisunpower.com/en/home-en/investors-en/reporting

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Edisun Power Group
A listed European solar energy producer, the Edisun Power Group finances and operates solar power installations in a number of European countries. Edisun Power began its involvement in this sector as far back as 1997. The company has been listed on the Swiss Stock Exchange since September 2008. Edisun Power has amassed extensive experience in the realization and acquisition of both national and international projects. Currently, the company owns a total of 37 solar energy installations in Switzerland, Germany, Spain, France and Italy.