Ad-hoc Press Release
Zurich, March 26, 2021

Solid performance in a challenging environment

- **Revenue reduction of 13% to CHF 12.37 million (-10% in local currency)**
- **EBITDA reduction of 16% to CHF 8.70 million**
- **Net profit reduction of 8% to CHF 3.29 million**
- **First large-scale plant in Portugal in operation since end of 2020**
- **Stable dividend of CHF 1.10/share proposed**

From a financial perspective, 2020 was a transition year for Edisun Power in which the implementation of the 206 MW pipeline in Portugal got underway and the first plant was connected to the grid at the end of the year. Particularly in the first half of the year, the COVID-19 crisis led to historically low electricity prices that exerted a correspondingly negative impact on the result. However, impairments on PV plants in the amount of CHF 0.56 million were reversed, thereby resulting in total net profit of CHF 3.29 million. The Board of Directors proposes to the General Meeting payment of an unaltered dividend of CHF 1.10 per share from capital contribution reserves.

Historically low electricity prices reduce revenues
While the weather conditions in Central Europe were excellent, the plants in the largest market, Spain, produced 5% less than in the previous year. At 47'570 MWh, total electricity production was 4% down on 2019. The volume effect (-2%), lower electricity prices (-7%) and the weaker euro exchange rate (-4%) led to a decline in revenue from sale of electricity of 13% to CHF 11.74 million (2019: CHF 13.55 million).

Revenue in Spain alone was down CHF 1.03 million compared to the previous year due to the COVID-19-related decline in electricity prices. In Spain, however, current legislation states that plants receive a guaranteed return over the entire life of the plant. Accordingly, the parameters of remuneration are adjusted every three years, meaning that they should be somewhat higher in the future and compensate for the low electricity prices.

The Group’s revenues declined by 13% to CHF 12.37 million (2019: CHF 14.26 million). This includes revenue from the project development business as well as a financial compensation for a roof-top plant damaged by a property fire totaling CHF 0.62 million. The revenue reduction in local currency terms amounted to 10%.

Profitability still at a comfortable level

Thanks to smooth plant production and the currency effect, the operating costs for an unchanged plant portfolio were reduced by 6%. However, it was not possible to offset the low electricity prices, so that earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 16% to CHF 8.70 million (2019: CHF 10.34 million). The EBITDA margin contracted slightly from 72.5% to 70.3% and was thus maintained at a high level.

Depreciation and amortization fell to CHF 4.45 million due to currency effects (2019: CHF 4.57 million). On March 25 the Board of Directors reviewed the impairment of the plants and decided in particular due to a reassessment of the regulatory environment in Spain to reverse existing impairments on PV plants in the amount of CHF 0.56 million. Operating profit (EBIT) therefore altogether declined by 19% to CHF 4.81 million (2019: CHF 5.95 million).

The net financing costs fell thanks to income from interest-bearing project prepayments and the lower euro exchange rate and despite the higher level of debt to CHF 1.04 million (2019: CHF 1.99 million). This was offset by an expected increase in income taxes, which rose by almost a third in the year under review to CHF 0.48 million (2019: 0.37 million).

Net profit altogether decreased by 8% to CHF 3.29 million (2019: CHF 3.60 million), which based on the weighted average number of outstanding shares corresponds to earnings per share of CHF 3.18 (2019: CHF 5.96).

With this annual result the Edisun Power Group has coped well with the challenging COVID-19 crisis, impressively underscoring the resilient character of its business model in the promising market of renewable energies.

Growth of balance sheet with new plants

The Group achieved a milestone on December 30, 2020 when the 49 MW Mogadouro plant was connected to the grid. Thanks to this and investments in the other Portuguese projects, the balance sheet total rose by a good 15% to CHF 202 million. The level of debt also increased due to the financing of new plants so that the equity ratio fell slightly to 40.4% (2019: 45.4%).

Dividend proposal

The Board of Directors is looking to the future with optimism thanks to the Portuguese project pipeline and therefore proposes to the General Meeting payment of a stable dividend of CHF 1.10 per share despite the decline in net profit. The dividend is again to be in the form of a distribution from capital contribution reserves.

Scheduled Annual General Meeting

In order to protect shareholders and employees and in compliance with the COVID-19 ordinances of the Federal Council, the Board of Directors has decided to hold the Ordinary General Meeting on April 23, 2021 without the physical presence of shareholders. In order to exercise their shareholder rights, shareholders will need to authorize the independent proxy to represent them. The presentation will be made available on the Edisun Power website after the General Meeting.

Outlook for the current year

The current year is focused on implementing the remaining four Portuguese plants totaling 157 MW. Due to COVID-19, there have been delays with the construction permit procedure so that the plants are currently not expected to be connected to the network until 2022.

In operating terms the Group anticipates a net result for the current year of CHF 3.7 million on the basis of slightly higher electricity prices, the additional revenue from the new Mogadouro plant and the current euro exchange rate.

Edisun Power's 2020 Annual Report is available on the Group's website at
http://www.edisunpower.com/en/home-en/investors-en/reporting

For more information

Rainer Isenrich, CEO, +41 44 266 61 21, info@edisunpower.com
Reto Simmen, CFO, +41 44 266 61 29, info@edisunpower.com

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 38 solar energy installations in Switzerland, Germany, Spain, France, Italy and Portugal.

Key figures of the Edisun Power Group as at 31.12.

	2020	2019
Income statement	in TCHF	in TCHF
Total revenues	12 367	14 262
Revenue from sale of electricity	11 743	13 553
Other operating income	623	709
EBITDA	8 700	10 343
in % of total revenues	70.3 %	72.5 %
Depreciation and amortization	- 4 454	- 4 572
Impairment	559	181
EBIT	4 805	5 953
in % of total revenues	38.9 %	41.7 %
Net profit	3 294	3 596
in % of total revenues	26.6 %	25.2 %
per share in CHF	3.18	5.96
Balance sheet	in TCHF	in TCHF
Land, plant and equipment	166 146	136 033
Total assets	202 310	175 652
Total equity	81 741	79 808
in % of total assets	40.4 %	45.4 %
Net debt	82 275	56 160
Cash flow	in TCHF	in TCHF
From operating activities	6 720	7 196
From investing activities	- 31 610	- 25 696
From financing activities	20 522	45 942
Photovoltaic plants		
Number of photovoltaic plants	38	37
Installed capacity	83.7 MW	34.7 MW
Solar power production	47 570 MWh	49 528 MWh