Ad hoc announcement pursuant to Art. 53 LR
Zurich, March 28, 2024

Edisun Power shows record results with sales transactions

- **Jump in sales to CHF 37.65 million thanks to sales transaction with CHF 18.7 million one-off capital gain**
- **EBITDA up by 118.4% to CHF 30.91 million and 82.1% margin**
- **Record solar electricity production of 165 094 MWh (+33.8%)**
- **Proposed higher dividend CHF 1.70/share**
- **New five-year bond emission first July 2024 with a coupon of 3.5%**

2023 was a record year for Edisun Power in various respects: financially, new record values were achieved with the sales of project portfolio of smaller plants of 706 MWp to its strategic partner Smartenergy Group and the realization of a one-off capital gain of 18.7 MCHF. In return, Edisun decided to strongly focus on large-scale solar plants only and acquired three large-scale solar plants projects of totally 941 MWp in the region of Madrid in Spain (Fuencarral). The Board of Directors recommends to the Annual General Meeting the distribution of a continued increased dividend of CHF 1.70 per share compared to CHF 1.60 last year.
The main focus for Edisun Power is the further development and construction of large-scale solar projects and its financing. For this purpose, Edisun will issue a new five-year bond with a coupon of 3.5% as of first July 2024.

New record sale

Total Group sales increased by 98.5% to CHF 37.65 million (2022: CHF 18.97 million) and by 101.9% in local currencies. The increase in sales was mainly triggered by the sales of a portfolio of PV project rights end of 2023. Without the resulting capital gain, the total group sales were reduced by 6.8% (in local currency -3.3%), primarily due to lower electricity prices in Spain (negative impact of CHF 2.8 million or -32%) as well as due to worse weather conditions and the operational discontinuance of a PV plant in Germany (negative impact of CHF 1.9 million or -52%). Specifically, the energy market rate in Spain experienced a notable decline of 54.3%, dropping from an average sales price of 151 Euros per MWh in 2022 to an average of 69 Euros per MWh. These lower earnings were partially offset by improved outcomes in Portugal, attributed to the commencement of production at the new large-scale power plant, Betty, and the proceeds from selling Guarantees of Origins, resulting in a positive impact of CHF 2.6 million and representing a 63% increase.

Overall, the solar electricity production of 165,094 MWh was 33.8% higher than in 2022. Despite this positive volume effect, the revenues from sale of electricity were reduced by 7.2% (in local currency -3.8%) to CHF 17.45 million (2021: CHF 18.81 million). Several significant factors contributed to these results. Firstly, there was a decline in the average euro exchange rate by 3.8%. Secondly, we experienced a substantial decrease in the electricity price mix compared to the previous year, down by 28.1%. Latter was triggered by the impact of the sales price from the new large-scale solar plant Betty in Portugal as we can no longer benefit from high feed-in-tariffs. Thirdly, the normalization to lower electricity prices on the market, as well as the emergency legal measures to contain energy prices in Spain and the repatriation of excess profits in Italy and Germany limited better results.
The solar electricity production was particularly lower in Germany (-24.1%), Switzerland (-15.8%) and Italy (-7.6%) when comparing to 2022. Those reductions were triggered by worse weather conditions, technical impacts in some rather old plants and the temporarily discontinuance of a plant in Germany (Hörselgau, 1 MW rooftop plant).
Production in France and Spain was practically flat compared to the prior year and the production in Portugal surged from 77'268 MWh to 120'903 MWh due to the new large-scale solar plant Betty (23.4 MWp). Portugal's solar electricity output alone equals almost the solar electricity production of the total Edisun Group in 2022 and constitutes 73.3% of the group's total output in 2023.

Strong increase of profitability with sales transaction

With the recognition of the capital gain of 18.7 MCHF from the sales of solar plant projects as well as the better economies of scale from the new large-scale plants the earnings before interest, taxes, depreciation and amortization (EBITDA) more than doubled by 118.4% to CHF 30.91 million (2022: CHF 14.15 million). The EBITDA margin experienced a notable increase, rising from 74.6% to 82.1%.
The operational costs increased with the accelerated activities in Italy, Spain and Portugal related to its project portfolio. The plants in Switzerland demonstrated the highest EBITDA margins at 85.6% (compared to 89.9% in 2022), largely attributable to the advantageous fixed feed-in tariffs. Following Switzerland, France maintained strong margins at 84.4% (compared to 83.4% in 2022), while Portugal also saw an improvement, reaching 83.0% (compared to 80.9% in 2022).
However, EBITDA margins in Italy experienced a decline to 26.8% (compared to 44% in 2022) due to the impact of a new tax on solar revenues. Similarly, in Spain, revenues decreased, leading to a decline in EBITDA margin from 81.7% to 68.3%.
Edisun Power's strategic focus on large-scale solar plants proved effective, with the EBITDA margins for the "Mogadouro" plant (49 MWp) reaching 91.2% and the new "Betty" plant (23.4 MWp) achieving 89.0%. Remarkably, these results were attained without subsidies for construction or subsidized solar electricity sales prices.
Depreciation of the solar plants increased to CHF 6.63 million (2022: CHF 5.94 million). Due to the higher cost of capital, an impairment of CHF 0.2 million in France and Germany was needed. Compared to the previous year, operating profit reached with CHF 24.1 million (2021: CHF 8.0 million) an exceptional new record EBIT margin of 63.9% (2022: 42.2%).
Net financing costs including the effects of exchange rate changes decreased CHF 3.2 million thanks to currency gains on third party loans. These currency gains are due to the 6.5%

stronger CHF closing rate at the end of 2023 compared to the previous year. Hedging of this position has been waived until now. Income taxes were reduced to CHF 1.1 million as the capital gain only triggered limited taxation expenses (2022: CHF 1.5 million). Overall, net profit more than doubled by 128.4% to CHF 23.35 million (2022: CHF 10.23 million), which corresponds to earnings per share of CHF 22.55 (2022: CHF 9.87) based on the weighted average number of shares outstanding.
With this annual result, the Edisun Power Group has achieved a new record with the proactive sales of PV project pipelines and the focus on large-scale solar projects.

High investments and newer financing

At CHF 7.3 million, cash flow from operating activities is above the previous year's result (2022: CHF 3.1 million). This is mainly due to the higher profitability, lower inventories, increase in accounts payable and lower tax payments. The development of the PV plants, which were acquired with a total of 783.6 MW in 2021, continued to progress. The cash flow from investing activities amounted to over CHF 25.0 million (2022: 22.8 million). Edisun Power was able to issue a new five-year bond with a coupon of 3.25 % for CHF 25.3 million. These funds have been used for the development and construction of solar plants as well as for the repayment of debts.
At CHF 346.1 million, total assets were lower than in the previous year (2022: CHF 394.3 million). With the sales and purchase transactions at year-end and the positive operating results, the equity ratio increased sharply to 27.8% (2022: 19.4%). Net debt decreased by 26.6% to CHF 191.0 thanks to the offsetting of outstanding loans with the sale of PV projects to Smartenergy Group (2022: CHF 260.4 million); despite an uptick in bond debt to CHF 126.1 million (2022: CHF 101.2 million).

Outlook for the current year, new five-year bond and dividend proposal

Operationally, the first few months of 2024 business year have been challenging due to adverse weather conditions and a decline in electricity prices. Moving forward, the focus will be on the development of the new large-scale project portfolio of over 941 MW (Fuencarral), the accomplishment of its financing, and on the sale of project rights of smaller solar projects. A new five-year bond emission of up to CHF 30 million with a coupon of 3.5% will be launched. The Board of Directors proposes the distribution of a dividend of CHF 1.70 per share, increased by 10 centimes.

The Edisun Power Annual Report 2022 is available on the Group's website:
http://www.edisunpower.com/en/home-en/investors-en/reporting

For further information

Dr. René Cotting, info@edisunpower.com

Edisun Power group

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.

Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of the Company. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to a number of factors. The Company does not assume any obligations to update any forward-looking statements.

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This document is not a prospectus within the meaning of Article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. A decision to invest in securities of Edisun Power Europe AG (the "Company") should be based exclusively on the issue and listing prospectus to be published by the Company for such purpose.