

Ad hoc announcement pursuant to Art. 53 LR
Zurich, March 28th 2025

Edisun Power shows solid results and announces new CEO for strategic focus on « Renewables to AI »

- **Strong increase in sales to CHF 51.54 million thanks to sales transactions with a one-off capital gain of CHF 7.4 million**
- **EBITDA of CHF 16.58 million and 32.2 % margin**
- **New CEO José María Llopis as of 1 April 2025 for strategic focus on renewable energies for data centers (“Renewables to AI”)**
- **Creation of around CHF 5 million in additional equity within the capital band**
- **Proposed waiver of dividend due to significant investments**

2024 was a year of transition for Edisun Power, in which the company focused on the development of the large-scale solar project “Fuencarral” with a total capacity of 941 MWp: Edisun Power’s strategic goal is to offer renewable energy for the operation of data centers. Edisun was able to recruit José María Llopis as its new CEO as of April 1. Horst Mahmoudi is thus stepping down from his role as CEO and intends to concentrate on his role as Chairman of the Board of Directors. An auction process for the “Fuencarral” project portfolio, which is currently under development, is in the final preparatory phase. For the first time, the Board of Directors is exercising its right to create additional equity for CHF 5.0 million within the authorized capital band for the upcoming tasks. In view of the major investments, the Board of Directors is proposing to the Annual General Meeting that the dividend payment for the financial year 2024 be suspended in order to prioritize the further development of the large project portfolio.

Solid turnover and profitability thanks to sales transactions

The Group’s total sales increased by 36.9% to CHF 51.54 million (2023: CHF 37.65 million) and by 37.8% in local currency. This increase in revenue was mainly triggered by the sale of the Italian portfolio of solar project rights at the end of 2024. Looking only at revenue from the sale of solar electricity, Edisun suffered a decline in revenue of CHF 2.7 million or 15.5 % (-13.5 % in local currency), mainly due to weather-related declines in production, lower electricity market prices in Spain, the phasing out of small systems and significantly lower prices for guarantees of origin (GOs).

Overall, solar power production amounted to 160,568 MWh, 2.7 % lower than in 2023. Solar power production fell by 13.3 % in Switzerland, 5.9 % in France, 5.0 % in Germany

and 4.3 % in Portugal. Only in Spain (+0.2 %) and Italy (-0.1 %) did electricity production remain at the previous year's level. Overall, 73 % of Edisun's solar power production comes from Portugal, 20 % from Spain and 7 % from France, Germany, Switzerland and Italy combined.

Thanks to the sale of the Italian portfolio of solar plant project rights with a consolidated profit of CHF 7.4 million as well as cost-cutting measures and lower legal and VAT costs of CHF 1.1 million, earnings before interest, taxes, depreciation and amortization (EBITDA) remained at a high level of CHF 16.6 million, following the record of CHF 30.91 million in 2023. Income from the Guarantees of Origin (GOs) in Portugal fell by over CHF 0.7 million as the market price fell sharply compared to the previous year. This had a direct negative impact on the result.

The solar power plants in Switzerland recorded the highest EBITDA margins at 86.8 % (compared to 85.6 % in 2023), mainly due to the favorable fixed feed-in tariffs. France also realized strong margins at 80.5 % (compared to 84.4 % in 2023), while Portugal experienced a decline at 74.3 % (compared to 83.0 % in 2023) due to the start of maintenance and service work after the two-year warranty period for the large-scale plant Mogadouro (49 MWp) expired. EBITDA margins in Italy improved to 53.8 % (compared to 27.3 % in 2023) and in Germany they rose to 48.2 % (compared to 20.2 % in 2023). The largest decline, which had a negative impact of almost CHF 1.3 million on EBITDA, was recorded in Spain, mainly due to poorer weather conditions and lower market prices. As a result, the EBITDA margin fell from 69.1 % to 59.5 %.

Depreciation of solar installations remained almost stable at CHF 6.57 million (2023: CHF 6.63 million). Compared to the previous year, the operating result reached CHF 9.71 million (2023: CHF 24.07 million), which still corresponds to an EBIT margin of 18.8 % - compared to an exceptionally high EBIT margin of 63.9 % in 2023 as a result of even larger sales transactions.

Overall, net profit remained at a solid level of CHF 2.85 million after the exceptionally high profit in the previous year (2023: CHF 23.35 million). This corresponds to earnings per share of CHF 2.75 (2023: CHF 22.55), mainly thanks to the profitable sale of the Italian solar portfolio at the end of the year.

José María Llopis as new CEO of Edisun Power

The Board of Directors of Edisun Power has appointed José María Llopis as the new Chief Executive Officer to lead Edisun into the next phase of growth with a strategic focus on the project development of renewable energy for data centers (keyword "Renewables to AI") and their profitable sale to major investors. He will take office on April 1, 2025 and succeed Horst Mahmoudi, who will focus on his role as Chairman of the Board of Directors.

José María Llopis (60), a Spanish citizen, is an experienced industrial engineer with a proven track record in the energy and IT sector. Since 2020, he has headed Smartenergy Spain SLU, which is also responsible for the development of the "Fuencarral" project portfolio. Prior to that, he held leading positions at IBC Solar from 2009 to 2020, first in Spain and then in Germany, most recently as CEO of IBC SOLAR Energy from 2016 to 2020. From 2000 to 2009, he also served as Head of Operations at the international semiconductor company DS2 (part of Marvell Technology, Inc. since 2010), after starting his career at IBM and then Iberdrola. "We are delighted that in José Maria Llopis we have been able to recruit an outstanding leader with very broad experience in the renewables

and IT sector. His in-depth expertise and leadership skills make him the ideal candidate for this key role,” explains Horst Mahmoudi, Chairman of the Board of Directors and outgoing CEO of Edisun Power. José María Llopis speaks fluent German and English as well as Spanish.

Capital increase within the existing capital band

In order to prioritize the further development of the large project portfolio and the tasks ahead, the Board of Directors is exercising its right to create additional equity for CHF 5.0 million within the authorized capital band for the first time. A total of 111,110 new shares will be issued at a price of CHF 45, excluding subscription rights, which will go to some major shareholders.

Outlook for the current year and waiver of a dividend

In operational terms, the first few months of the 2025 financial year were “mixed”: higher electricity prices had a positive impact, while the poorer weather, particularly in Portugal and Spain in March, had a negative effect. The main focus for 2025 is on the further development of the large “Fuencarral” project portfolio together with the associated capacities for data centers as well as the auction process to attract infrastructure funds, private equity and or owners and operators of data centers to invest in the large-scale plant. The Board of Directors therefore proposes that no dividend be paid for the 2024 financial year.

The Edisun Power Annual Report 2024 is available on the Group's website:

<https://www.edisunpower.com/en/investors#reporting>

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Edisun Power Gruppe

As a listed European 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 34 solar power plants in Switzerland, Germany, Spain, France, Italy and Portugal. With a secured portfolio of projects under development of approx. 1.0 GW, the company is equipped for significant growth.

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