

**Ad hoc announcement pursuant to Art. 53 LR**

Zurich, March 27<sup>th</sup> 2026

## **Demanding year reinforces the urgency of advancing the 'Renewables to AI' strategy**

- Lower solar power production of 152'352 MWh (-5.2%)
- Revenue down to CHF 14.1 million (-72.7%)
- EBITDA margin of 60.2% with EBITDA of CHF 8.5 million (-48.9%)
- Net loss of CHF 7.1 million
- Sale of 'Fuencarral to AI' project in Madrid in advanced stage
- Proposed waiver of dividend

**Lower sales, value adjustments on German solar plants, and higher net financing costs resulted in a net loss of CHF 7.1 million. The sale of the 'Fuencarral to AI' project attracts considerable interest and is in an advanced selling stage. In view of the major investments, the Board of Directors is proposing to the Annual General Meeting to refrain from paying a dividend.**

### **Weather conditions, low electricity prices and no project sales led to low revenues**

Unfavorable weather conditions as well as a high comparison base due to the prior-year sale of the Italian portfolio of PV project rights led to a sharp decrease of revenues by 72.7% (in local currencies -72.2%). Looking only at the revenues from selling solar electricity, Edisun Power had to recognize a reduction of its sales by CHF 0.8 million or -5.2% (in local currency -3.9%) mainly due to the solar production decline in Spanish and Portuguese markets, lower electricity market prices and end-of-lifetime decommissionings of smaller systems in Germany. Overall, the solar electricity production of 152'352 MWh was 5.2% lower than in 2024. Solar power production fell by 12.6% in Spain, 5.7% in Germany and 3.7% in Portugal and rose by 4.3% in Switzerland, 3.2% in France and 3.2% in Italy. Main reasons for the declines were the poor weather conditions mainly in Iberia, the six-weeks outage at the Requena PV plant in Spain due to copper cable theft related vandalism causing damage to critical infrastructure and, to a lesser extent, the closure of some small plants in Germany, Erbach (440 kWp) and Kempten Lebert (312 kWp). An even lower level of electricity production was prevented thanks to a number of renewal investments, particularly in inverters and a proactive management of the plants: For example, the electricity production improved compared to 2024 in Switzerland at the Grand Hangar plant (+45.8 MWh or 17%), in Spain at Valle Hermoso plants (+26.8 MWh or 12.5%) and in France at the Imerys plant

(+53.7 MWh or 12.2%). Overall, 74% of Edisun's energy production was generated in Portugal, 18% in Spain, and the remaining 8% in France, Germany, Switzerland and Italy combined.

### **EBITDA margin at solid 60.2% and equity ratio at 28.3%**

Edisun Power continues to operate with an extremely lean structure. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to CHF 8.5 million compared to CHF 16.6 million in the previous period 2024. Revenues from selling Guarantees of Origin (GOs) in Portugal increased significantly from just under CHF 50 thousand in 2024 to CHF 0.6 million in the 2025 reporting period, positively impacting the results.

The plants in France maintained a strong EBITDA margin of 80.2% (compared to 80.5% in 2024), Switzerland demonstrated a margin of 77.5% (compared to 86.8% in 2024), while Portugal remained stable at 74.4% (compared to 74.3 % in 2024). EBITDA margins in Italy improved to 81.4% (compared to 53.8% in 2024) and in Germany to 52.1% (compared to 48.2% in 2024). The largest decline with an impact of almost CHF 0.6 million on EBITDA had to be recognized in Spain, mainly driven by adverse weather conditions and solar plants downtime due to external factors. The Group reported an EBITDA margin for the operational plants of 60.2%, compared to 69.2% in the previous year.

Depreciation of the solar plants amounted to CHF 5.7 million (2024: CHF 6.6 million). In addition, an impairment charge of CHF 2.1 million was recognized, primarily related to photovoltaic power plants in Germany, namely PV Hörselgau UG & Co. KG where future recoverability is unlikely, and PV Leipzig Alter Flughafen UG & Co. KG, due to lower expected future cash flows. Compared to the prior year, operating profits reached with CHF 0.7 million (2024: CHF 9.7 million) a reduced EBIT margin of 4.9 % (2024: 18.8%).

Net financing costs including the effects of exchange rate changes increased to CHF 7.2 million with interest expenses amounting to CHF 7.5 million (2024: CHF 7.1 million) as a direct impact from the increased interest-bearing borrowings to support the development activities.

Overall, net loss amounted to CHF -7.1 million (2024: profit CHF 2.9 million), which corresponds to earnings per share of CHF -6.30 (2024: CHF 2.75), mainly driven by the adverse weather conditions impacting operational performance, external factors and the higher comparison base due to the profitable sales transaction of the Italian PV portfolio in 2024.

### **Continued investments and new financing**

Cash flows from operating activities amounted to CHF -3.4 million, significantly lower than the previous year's CHF 0.2 million. This is largely due to the lower cash receipts from the sale of electricity, as well as higher interests paid. The development of the PV plants continued to progress. Sadino plant (22 MWp) is at ready-to-built status and has been classified as 'held for sale'. The 'Fuencarral to AI' solar plant (941 MWp) consumed most of the development investments amounting to CHF 4.2 million (2024: CHF 9.7 million).

Edisun Power was successful in its financing activities: It issued a five-year bond with a coupon rate of 3.5 %, subscribed by both existing and new investors, and resulting in total subscriptions of CHF 16.2 million; as well as a capital increase amounting to CHF 5 million. These funds have been used for the development of solar plants as well as for the repayment of debt, mainly related to the acquisition of the Fuencarral projects.

At CHF 346.9 million, total assets were only slightly lower than in the previous year (2024: CHF 353.7 million). The capital increase completed in 2025 had a positive impact on equity; however, this effect was offset by the net loss recognized during the reporting period, resulting in a small decline of the equity ratio to 28.3% (2024: 29.4%).

Net debt (borrowings less cash and cash equivalents) decreased slightly to CHF 235.8 million (2024: CHF 238.4 million). The substantial decrease in property, plant and equipment from CHF 342.8 million to CHF 99.5 million was due to the reclassification of the 'Fuencarral to AI' project in Spain and the Sadino project in Portugal to inventories (CHF 235.2 million), as both projects are held for sale. Current liabilities increased to CHF 55.4 million (2024: CHF 12.9 million), primarily due to the reclassification of a bond maturing in 2026 to short-term liabilities.

### **Outlook for the current year, new financing measures, upcoming sales and suspension of dividends**

Operationally, the solar production in the first months of the 2026 financial year has been very challenging. Adverse weather conditions in Portugal, Spain and Italy, volatile electricity prices, curtailments of the power grid due to overproduction leading to temporary 'no production' in Portugal and Spain as well as cable thefts at two sites in Spain weighed on the results. The major focus for 2026 remains on important liquidity measures and the successful sale of the large 'Fuencarral to AI' project portfolio. The Board of Directors proposes therefore to suspend the distribution of a dividend for the year 2025.

The Edisun Power Group's 2025 year report is available on the website:

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

### **For more information**

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### **Edisun Power Group**

As a listed European solar power producer, the Edisun Power Group finances and operates solar power plants in various European countries. Edisun Power began its involvement in this field back in 1997. The company has been listed on the Swiss stock exchange since September 2008. Edisun Power has extensive experience in the implementation and acquisition of both national and international projects. The company currently owns 32 solar power plants in Switzerland, Germany, Spain, France, Italy, and Portugal. With a portfolio of projects totaling almost 1 GWp, the company is poised for significant growth, particularly through its "Renewables to AI" strategy.

### **Disclaimer**

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## Key figures of Edisun Power Group

<b>Income Statement</b> (in KCHF)	<b>31.12.2025</b>	<b>31.12.2024</b>
Revenues	14'061	51'543
Revenue from sale of electricity	13'973	14'751
Revenue from the sale of renewable energy projects	-	36'719
Other operating income	88	73
EBITDA	8'471	16'580
in % of total revenues	60.2%	32.2%
Depreciation and amortization	-5'676	-6'571
Impairment	-2'099	-293
EBIT	696	9'716
in % of total revenues	4.9%	18.9%
Net result	-7'052	2'851
in % of total revenues	-50.2%	5.5%
per share in CHF	-6.30	2.75
<b>Balance Sheet</b> (in KCHF)	<b>31.12.2025</b>	<b>31.12.2024</b>
Land, plant and equipment	99'517	342'814
Inventories (project rights for sale)	235'218	-
Total assets	346'884	353'668
Total equity	98'142	104'095
in % of total assets	28.3%	29.4%
Net debt	235'782	238'415
<b>Cash flow</b> (in KCHF)	<b>31.12.2025</b>	<b>31.12.2024</b>
From operating activities	-3'430	225
From investing activities	92	-9'675
From financing activities	2'202	-6'176
<b>Photovoltaic plants</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Number of photovoltaic plants	32	34
Installed capacity	104.7 MW	105.5 MW
Solar power production	152'318 MWh	160'568 MWh
Number of photovoltaic plants in development	2	6
Capacity in development	963.0 MW	995.7 MW