

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

Zurich, August 29<sup>th</sup> 2025

## **Challenging half-year results underscore the need for the new 'Renewables to AI' strategy**

- Lower solar power production of 72,973 MWh (-9.5%)
- Revenue down to CHF 7.22 million (-7.5%)
- EBITDA margin of 63.6% with EBITDA of CHF 4.6 million (-12.8%)
- Net loss of CHF 2.97 million
- Sale process for 'Fuencarral to AI' meets with considerable interest and confirms focus on 'Renewables to AI'
- Issue of new five-year bond at 3.5%

**In the first half of the year, lower solar power production was the main factor behind a 7.5% decline in sales (-5.7% in local currency). The EBITDA margin remained solid at 63.6%. Lower sales, value adjustments on German plants, and higher net financing costs resulted in a net loss of CHF 2.97 million. The strategy adopted at the end of 2024 to develop renewables for data centers and the sales process for the "Fuencarral to AI" project are attracting considerable interest.**

### **Weather conditions lead to a sharp decline in solar power sales**

Total sales in the Iberian Peninsula fell by 7.5% to CHF 7.22 million (H1 2024: CHF 7.81 million), which was attributable to unfavorable weather conditions in Portugal and Spain, production losses in Spain (blackout and theft) and the depreciation of the euro. The depreciation of the euro had a negative impact on sales (CHF -0.14 million). Although production increased at the solar plants in Switzerland, France, Italy, and Germany, overall sales declined due to tariff adjustments in Italy and Germany and the end of operations at two small plants in Switzerland and Germany.

### **EBITDA margin remains solid at 63.6% and equity ratio at 29.7%**

Edisun Power continues to operate with an extremely lean structure. Total costs of CHF 2.63 million rose only very slightly compared with the same period last year. Earnings before interest, taxes, depreciation, and amortization (EBITDA) fell to CHF 4.60 million (1H 2024: CHF 5.27 million), corresponding to an EBITDA margin of 63.3% (1H 2023: 67.5%). The main factor behind the decline was the CHF 0.6 million drop in sales.

The plants in the various countries achieved EBITDA margins ranging from 49.9% (Spain) to 90.1% (Switzerland). The latter continues to benefit from high feed-in tariffs and low ancillary

costs. The EBITDA margin in Portugal rose from 76.3% to 80.7% despite lower solar radiation thanks to efficiency improvements in plant operations.

The net result was a net loss of CHF 2.97 million, compared with a net loss of CHF 1.25 million in the same period of the previous year. In addition to lower sales, higher interest costs of CHF 3.60 million (1st half of 2024: CHF 3.43 million), value adjustments on German solar plants of CHF 0.78 million, and lower unrealized foreign currency gains of CHF 0.15 million (1st half of 2024: CHF 0.37 million) on loans denominated in euros due to the strong Swiss franc.

Thanks to a share capital increase of CHF 5.0 million in the first half of the year, the equity ratio improved slightly to 29.7% (end of 2024: 29.4%) despite the negative result.

### **The new strategic focus “Renewables to AI,” introduced at the end of 2024, is attracting strong interest**

The data center market is entering a supercycle, with global capacity expected to almost triple by 2030 according to newest McKinsey studies (October 2024/ August 2025). Spain, and Madrid in particular, is at the center of this development due to several competitive advantages: 50% of European data flows pass through Spain, and solar energy costs are around 45% below the EU average. The ‘Fuencarral to AI’ project in Madrid (total capacity: 941 MWp, of which 362 MW is for data centers), acquired by Edisun and now being further developed, forms a cornerstone of the strategic repositioning towards supplying data centers with renewable energy. The aim is to ensure that the rapid growth of AI-driven applications leads to a reduction in CO2 emissions through the use of clean energy. With this in mind, the ‘Fuencarral to AI’ project is being sold through a tender process. The selected buyer will then finance the construction. The sale process is being led by ABN AMRO Bank Corporate Finance, which has extensive experience in structuring such transactions.

### **New five-year bond at 3.5%**

To finance the further development of renewable energy projects for data centers and for refinancing purposes, a new five-year bond with an interest rate of 3.5% will be issued at the beginning of September. The intention is to issue a CHF 10 million bond with options to increase the amount. The subscription period ends on October 2, 2025.

### **Outlook for the current year**

In operational terms, electricity production is unstable due to highly variable weather conditions. On a positive note, the price of electricity recovered somewhat compared to the previous year as a result of the heatwave(s) in Europe. Interest rates have almost halved compared to the previous year, which supports the ongoing sales negotiations for project rights: The relevant Euribor 6m fell from 3.68% within a year to 2.06% (as of August 27). The full-year result remains dependent on the timing of the conclusion and outcome of the sales negotiations for the ‘Fuencarral to AI’ project. For this reason, no forecast of the expected annual result is being provided.

The Edisun Power Group's 2025 half-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 34 solar power plants in Switzerland, Germany, Spain, France, Italy, and Portugal. With a portfolio of projects totaling around 1 GW, the company is poised for significant growth, particularly through its “Renewables to AI” strategy.

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## Kennzahlen der Edisun Power Gruppe

<b>Erfolgsrechnung</b> (in TCHF)	<b>30.06.2025</b>	<b>30.06.2024</b>
Umsatz	7'224	7'810
Stromertrag	7'194	7'774
Übriger Ertrag	30	36
EBITDA	4'597	5'272
in % des Umsatzes	63.6%	67.5%
Abschreibungen und Amortisationen	-3'090	-3'102
Wertberichtigungen	-780	-
EBIT	727	2'170
in % des Umsatzes	10.1%	27.8%
Gewinn	-2'975	-1'254
in % des Umsatzes	-41.2%	-16.1%
pro Aktie in CHF	-2.73	-1.21

<b>Bilanz</b> (in TCHF)	<b>30.06.2025</b>	<b>31.12.2024</b>
Land, Anlagen und Ausrüstung	111'509	342'814
Vorräte (Solarprojekte zum Verkauf)	226'069	-
Bilanzsumme	349'089	353'668
Eigenkapital	103'537	104'095
in % der Bilanzsumme	29.7%	29.4%
Nettoverschuldung	233'221	238'415

<b>Geldfluss</b> (in TCHF)	<b>30.06.2025</b>	<b>30.06.2024</b>
Aus Betriebstätigkeit	681	-2'563
Aus Investitionstätigkeit	-1'010	-8'259
Aus Finanzierungstätigkeit	-621	2'719

<b>Photovoltaikanlagen</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Anzahl Photovoltaikanlagen	34	36
Installierte Leistung	105.5 MW	105.8 MW
Solarstromproduktion	72'973 MWh	80'499 MWh
Anzahl Photovoltaikanlagen in Entwicklung	4	15
Leistung in Entwicklung	996.0 MW	1153.0 MW