



Edison Power Europe Ltd.

Consolidated Interim Financial Statements 2024

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All values are rounded individually.

	Notes	30.06.2024 TCHF	31.12.2023 TCHF
Assets			
Cash and cash equivalents		10 639	18 155
Trade receivables		1 952	2 217
Other receivables and current assets		9 585	3 331
Inventories		31 947	30 572
Financial assets		18	15
Total current assets		54 141	54 290
Land, plant and equipment	5.1	299 837	288 868
Intangible assets		56	72
Financial and other long-term assets		3 161	2 888
Total non-current assets		303 053	291 829
Total assets		357 194	346 118
Liabilities and equity			
Borrowings	5.2	36 486	49 234
Trade payables		3 113	2 017
Other payables		1 304	8 316
Accrued cost		3 269	1 684
Income tax liabilities		210	260
Total current liabilities		44 382	61 511
Borrowings	5.2	207 192	186 077
Provisions		2 431	2 180
Total non-current liabilities		209 623	188 257
Total liabilities		254 006	249 768
Share capital		31 075	31 075
Share premium		41 080	42 841
Retained earnings and currency translation differences		31 033	22 434
Total equity		103 188	96 350
Total liabilities and equity		357 194	346 118

The notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Income Statement

	Notes	01.01.2024 – 30.06.2024 TCHF	01.01.2023 – 30.06.2023 TCHF
Revenue from sale of electricity		7 774	8 880
Other operating income		36	345
Total revenues	7.1	7 810	9 226
Personnel expenses		-8	-65
Rental and maintenance expenses		-1 097	-964
Administration expenses		-457	-640
Advertising expenses		-24	-4
Other operating expenses		-951	-843
Earnings before interest, tax, depreciation and amortization (EBITDA)		5 272	6 709
Depreciation and amortization	7.2	-3 102	-3 235
Impairments		-	-16
Earnings before interest and taxes (EBIT)		2 170	3 458
Financial income	7.3	374	2 620
Financial expenses	7.4	-3 437	-3 094
Net profit before income tax		-892	2 984
Income tax		-362	-771
Net profit		-1 254	2 213
attributable to shareholders of Edisun Power Europe Ltd.		-1 254	2 213
Earnings per share attributable to shareholders of Edisun Power Europe Ltd. (expressed in CHF per share):			
basic and diluted		-1.21	2.14

The notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Cash-flow Statement

	Notes	01.01.2024 – 30.06.2024 TCHF	01.01.2023 – 30.06.23 TCHF
Net profit (CF)		-1 254	2 213
Reversal of non-cash items:			
Depreciation and amortization	7.2	3 102	3 235
Impairment reversal		0	16
Change in accruals and provisions		-92	-263
Financial income		-374	-2 620
Financial expense		3 437	3 094
Income tax expense		362	771
Change in receivables and other current assets		-5 811	-946
Inventory		-276	-810
Change in payables		442	1 780
Interest paid		-1 310	-1 126
Taxes paid		-451	-350
Other non-cash items		-337	-549
Cash-flow from operating activities		-2 563	4 445
Investments in plant and equipment		-2 085	-8 880
Investments in intangible assets		0	-1
Business acquisition, incl. capitalized cost		-6 376	0
Investments in / repayment from financial assets		-55	277
Interest received		257	3
Cash-flow from investing activities		-8 259	-8 601
Issuance of bonds, net of transaction costs	5.2	9 939	3 645
Repayment of bonds	5.2	0	-3 980
Increase of other borrowings	5.2	11 004	2 829
Repayment of other borrowings	5.2	-17 490	-4 093
Increase of short-term borrowings	5.2	1 026	60
Dividends paid		-1 761	-1 657
Cash flow from financing activities		2 719	-3 196
Net change in cash and cash equivalents		-8 103	-7 352
Cash and cash equivalents at the beginning of the year		18 155	27 597
Exchange effects on cash and cash equivalents		587	-188
Cash and cash equivalents at the end of the period		10 639	20 056

The notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity

TCHF	Attributable to shareholders of the Company				Total equity
	Share capital	Share premium	Retained Earnings	Currency translation differences	
December 31, 2022	31075	44 498	23884	- 22 999	76 458
Distribution of capital contribution reserves		- 1 657			- 1 657
Net profit			2 213		2 213
Currency translation foreign subsidiaries			0	- 3 789	- 3 789
June 30, 2023	31075	42 841	26 097	- 26 789	73 224
December 31, 2023	31075	42 841	47 237	- 24 802	96 350
Distribution of capital contribution reserves		- 1 761			- 1 761
Net profit			- 1 254		- 1 254
Currency translation foreign subsidiaries			- 0	9 853	9 853
June 30, 2024	31 075	41 080	45 982	- 14 949	103 188

The notes are an integral part of these condensed consolidated interim financial statements.

Notes to the Consolidated Interim Financial Statements

All amounts are in CHF 000 unless otherwise noted

1 General Information

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 36 solar energy installations in Switzerland, Germany, Spain, France, Italy and Portugal. With a pipeline of 1 153 MWp of solar development projects and the need to accelerate its completion and to finance its construction, Edisun Power has extended its existing "buy-and-hold" with a "buy-develop-and-sell" business model. Until 2025, Edisun Power targets a revenue CAGR of 20% and an average EBITDA margin of more than 70%, with an equity ratio of more than 40%, while continuously increasing its dividends. Edisun's independent Board members have delegated the operational management of its operations to Smart-energy Group AG, a company headquartered in Wollerau.

2 Basis of Preparation and Significant Accounting Policies

The consolidated financial statements cover the unaudited interim results for the six months ending 30 June 2024. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) and in accordance with FER 31 "Complementary Recommendation for Listed Companies". Furthermore, the accounting complies with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

The interim financial statements do not contain all the information and disclosures required as in the annual consolidated financial statements. They should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2023. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023.

The consolidated interim financial statements were approved for issue by the Board of Directors on 29 August 2024.

All amounts in these financial statements are denominated in TCHF unless otherwise noted. The values are rounded individually.

All amounts are in CHF 000 unless otherwise noted

3 Changes to Group Structure

There were no changes to Group structure during the period under review.

Key data for the shares of Edisun Power Europe Ltd. as of December 31:

	2023	2022	2021
Market capitalization (CHF million)	113.9	121.2	132.6
As a % of equity	118.2	160.2	165.5
Share price (CHF)	110.00	117.00	128.00

4 Currency Translation Rates

The CHF/EUR exchange rates relevant for the consolidated interim financial statements were:

	Closing rate 30.06.2024	Average HY 2024	Closing rate 31.12.2023	Average HY 2023
1 EUR	0.9593	0.9612	0.9260	0.9890

The Euro appreciated by 3.6% between 31.12.2023 and 30.06.2024. The average euro rate depreciated by 2.8% between average first half year 2023 and average first half year 2024.

5 Balance Sheet

In the first half year of 2024, the balance sheet positions were on the one hand impacted by the appreciation of the Euro and on the other hand by ongoing refinancing activities used to reduce its short-term debt levels.

Edisun collected TCHF 10065 with the issuance of a new 3.5% bond 2024-2029 that was primarily used to settle development costs for new solar projects as well as to cover accounts payables related to the acquisition of the large project rights of Fuencarral (941 MWp) end of 2023.

The cash position decreased overall due to the lower revenues from sale of electricity that were primarily impacted by the more severe weather conditions and lower electricity price levels.

Other receivables and current assets increased mainly related to outstanding payments from electricity trading partners in the Portuguese and Spanish market and augmented VAT receivables.

The Italian projects, consisting of nine solar projects of about 156 MWp, remain being classified on the balance sheet as inventory (total value MCHF 31.947), since the objective to sell these projects remain. The value increase is composed of further development costs of TCHF 276 and the FX impact due to the depreciation of the Swiss Franc of TCHF 1099.

The Other long term financial assets mainly consist of bank guarantees for the Mogadouro and Betty PV plants. The short-term payables resulting from the acquisition of the large Solar project rights Fuencarral were fully paid by June 2024 (MCHF 6.5).

The accrued interest on financial liabilities has increased, in response to higher interest rates on outstanding bonds (TCHF 1544) and the new bank loans (TCHF 115). Overall, total assets increased by 3.2% from MCHF 346.1 to MCHF 357.2, mainly due to the weaker Swiss Franc.

All amounts are in CHF 000 unless otherwise noted

5.1 Land, PV-Plants and Equipment

HY 2024	Land	PV Plants	Assets under construction	FF&E	Total
Gross values					
Opening gross book amount as at January 1, 2024	884	157 560	176 484	240	335 169
Exchange differences	32	5 364	8 053	4	13 453
Additions	-	232	1 849	-	2 081
Disposals	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Reclassifications	-	-	-	-	-
Closing gross book amount	916	163 157	186 386	244	350 703
Accumulated depreciation					
Opening amount as at January 1, 2024	528	45 535	-	237	46 301
Exchange differences	19	1 458	-	4	1 481
Disposals	-	-	-	-	-
Depreciation charge	-	3 084	-	0	3 084
Impairment	-	-	-	-	-
Reclassification	-	-	-	-	-
Closing amount	547	50 078	-	242	50 866
Net book value January 1, 2024	356	112 025	176 484	3	288 868
Net book value end of period	369	113 079	186 386	3	299 837

The Fixed Assets under Construction increased mainly by TCHF 1 754 for development activities of the Fuencarral projects that are part of the EDISUN perimeter further to their acquisition dated December 27th 2023.

All amounts are in CHF 000 unless otherwise noted

HY 2023	Land	PV Plants	Assets under construction	FF&E	Total
Gross values					
Opening gross book amount as at January 1, 2023	945	144 233	215 849	245	361 273
Exchange differences	- 12	- 2 105	- 2 438	- 1	- 4 557
Additions	-	2 261	3 100	-	5 361
Disposals	-	- 19	-	-	- 19
Reclassifications	-	19 279	19 279	-	-
Closing gross book amount - June 30, 2023	933	163 649	197 231	244	362 057
Accumulated depreciation					
Opening amount as at January 1, 2023	564	41 476	- 30	244	42 255
Exchange differences	- 7	- 513	0	- 1	- 521
Disposals	-	-	-	-	-
Depreciation charge	-	3 216	-	0	3 216
Impairment	-	16	-	-	16
Reclassifications	-	-	-	-	-
Closing amount - June 30, 2023	557	44 194	- 29	243	44 965
Net book value January 1, 2023	381	102 757	215 879	1	319 018
Net book value June 30, 2023	376	119 455	197 261	0	317 092

All amounts are in CHF 000 unless otherwise noted

5.2 Borrowings

	30.06.2024	31.12.2023
Current		
Loans from third-parties	7 075	5 730
Straight bonds from third-parties	22 615	22 615
Borrowings short-term from related parties	6 796	20 889
Total current borrowings	36 486	49 234
Non-current borrowings		
Loans from third-party	66 607	56 344
Straight bonds from third-party	113 543	103 570
Borrowings long-term from related parties	27 042	26 164
Total non-current borrowings	207 192	186 077

Edisun issued a new five years straight bond for the period 2024-2029 with the coupon of 3.5% (starting as of 1. July 2024) and collected by end of June TCHF 10 065.

On March 5th, 2024, EPE obtained a new loan of MCHF 12 from the Bank CIC Schweiz. This loan has been broken down as indicated: MCHF 1 short term and MCHF 11 long term.

The Borrowings short term and long term from related parties (TCHF 33 839) correspond to the outstanding payments for the acquired Fuencarral projects end of 2023 towards the previous shareholder ENVATIOS INVEST. During the first half year 2024 the short-term debt has been reduced by TCHF 14 093.

The Loans from third parties with the total amount of MCHF 73.7 increased by MCHF 11.6 in total due to the new loan of MCHF 12 from CIC Schweiz Bank and negative FX impacts of MCHF 2.1 while existing project loans for all operational solar plants could be reimbursed by MCHF 2.6.

All amounts are in CHF 000 unless otherwise noted

6 Segment Information

The overall revenue of PV plants has decreased compared to June 2023 mainly due to the worse weather conditions and the resulting lower irradiance as well as lower electricity market prices. Revenues from Solar plants who benefit from a feed-in-tariff or power purchase agreement with fix prices per MWh produced were just affected by the lower irradiance.

The cloudy and wet weather in Switzerland had a negative impact on the solar production, particularly in June, where record values were achieved in the previous year. As a result, Edison Power suffered a revenue decline of MCHF 0.13 or 22.9%.

The strongest impact can be seen in the Spanish energy market where we experienced a strong revenue downturn by 28% to MCHF 2.2, driven by reduced irradiance and declining market prices compared to the Half Year 2023. Positively can be noted that inverters at the Valle Hermoso plant were completely replaced resulting in a clear increase in solar production of 20% despite the negative weather conditions.

The German market revenue was adversely affected by lower irradiance and the operational challenges, mainly due to the disconnection of plant Hørselgau in May 2023.

The French market performed well despite low irradiance thanks to the Granova plant, which after a successful repair produced almost twice as much electricity compared to the Half Year 2023.

In Portugal the two largescale solar plants Mogadouro and Betty were unable to repeat their outstanding performance of the previous year as the weather conditions were also unfavorable. The electricity production fell by 10% to 58 025 MWh, which corresponds to 72.1% of Edison Power's total production. The lower EBITDA is mainly impacted by the lower irradiance and by the expiration of the warranty period of the Mogadouro plant (49.0 MWp) with the resulted start of maintenance services as well as by the increased rental and lease expenses of the Betty plant (23.4 MWp).

Segment

HY 2024	Switzerland	Germany	Spain	France	Italy	Portugal	EPE	Group
Total segment revenue	441	373	2 194	1 293	251	3 222	-	7 775
Other operating income	-	1	35	0	0	0	0	36
External revenue	441	375	2 229	1 294	251	3 222	0	7 811
EBITDA	404	188	1 426	1 029	141	2 460	-376	5 272
EBITDA in % of revenue	91.7%	50.1%	64.0%	79.6%	56.2%	76.3%	n.a.	67.5%

HY 2023	Switzerland	Germany	Spain	France	Italy	Portugal	EPE	Group
Total segment revenue	572	527	3 066	1 267	320	3 511	786	10 049
Other operating income	-37	-	-	-	-	-	-786	-823
External revenue	535	527	3 066	1 267	320	3 511	-	9 226
EBITDA	504	368	2 243	1 075	32	3 074	-586	6 709
EBITDA in % of revenue	94.2%	69.8%	73.2%	84.8%	10.0%	87.6%	0.0%	72.7%

All amounts are in CHF 000 unless otherwise noted

7 Income Statement

The total revenue (note 7.1) has decreased by 15% compared to Half Year 2023. The entire market experienced declines: in Spain -27%, in Italy -20%, in Germany -29%, in Switzerland -23% and in Portugal -8%.

As mentioned in the segment reporting, this decrease is mainly a result of unfavorable weather conditions and reduced market prices compared to the Half Year 2023.

The depreciation of the Euro has exerted a negative influence on the revenue of the markets (TCHF -212) and adversely impacted EBITDA (TCHF -151).

The depreciation (note 7.2) remains on a similar level, TCHF 3.1 millions against TCHF 3.2 millions in the Half Year 2023.

The FX gains on bank loans and on trade payables to third parties and to related party (SEGAG) yield the amount of TCHF 117. The decrease (TCHF 2500) compared to the Half Year 2023 is attributed to the total reimbursement of the loan from SEGAG as per transaction dated December 2023, as well as the appreciation of the EUR against the CHF (Note 7.3). Interest on the straight bonds amounted to TCHF 1505.

The interest on borrowings third-party has increased mainly due to the new credit line of MCHF 12 from CIC Schweiz (Note 7.4).

8 Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares.

	HY 2024	HY 2023
Profit attributable to equity holders of the Group	-1 254 266	2 212 945
Weighted average number of ordinary shares outstanding	1 035 821	1 035 821
Basic and diluted earnings per share (CHF per share)	-1.21	2.14

9 Dividends

Dividends of TCHF 1761 in form of a distribution of capital contribution foreign reserves were paid out in May 2024 compared to the dividends paid of TCHF 1657 in 2023.

10 Events after the Balance-Sheet Date

There are no subsequent events which would have a material impact on the consolidated interim financial statements 2024.

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