

FINANCIAL REPORT

2025



COMMENTS ON THE FINANCIAL RESULTS

Repower closed the 2025 financial year with operating income (EBIT) of CHF 133 million and a group profit of CHF 101 million. A further strengthening in the equity ratio underscores the company's solid financial position and sustainable development.

Introduction to the comments on the financial results

Repower's 2025 results were above the long-term average, albeit lower than in the two exceptionally strong previous years. EBIT came to CHF 133 million (prior year CHF 175 million), while group profit was CHF 101 million (prior year CHF 138 million), again in the triple digits. The equity ratio increased by 6 percentage points to 59 per cent and has thus improved significantly in the last five years. This underscores the strong financial base that has been built up in recent years.

The following sections describe the most important factors influencing the 2025 financial year and provide an initial assessment of future developments.

Market environment and economic framework

The year 2025 saw a sharp increase in Swiss day-ahead electricity prices, which averaged around EUR 102 / MWh (up 34 per cent versus the prior year). The main driver was poorer-than-average hydrological conditions in Switzerland. The fact that prices increased more than in Germany meant that the spread between Switzerland and Germany developed positively again after a reversal in 2024, averaging around EUR 12 / MWh for the year.

The continued dynamic expansion of photovoltaics in Europe reduced the spreads between peak and base load to a very low level and increased the number of hours with negative prices. Overall, prices on the electricity markets remained highly volatile.

The energy available to Repower from its own generation assets, investments and procurement rights fell by around 490 GWh compared with the previous year. The decline is mainly attributable to the Market Italy segment, where the prolonged outage of the Teverola combined-cycle gas turbine power plant significantly reduced Repower's own thermal production. While an increase in the volumes of electricity generated at the company's own photovoltaic assets in Italy counteracted the decline, it was only partially enough to compensate for it.

The volumes of electricity available in the Market Switzerland segment were also below the previous year's level. This was due in particular to weak snowmelt in the spring, which had a noticeable impact on the volumes of energy generated by the hydropower plants in Graubünden. However, given that nuclear energy procurement rights grew more strongly, thanks in particular to an increase in Repower's interest in ENAG Energiefinanzierungs AG, the decline in power generation was significantly lower than in the Market Italy segment.

Development in sales and operating results

The Repower Group's net sales from goods and services declined to CHF 1,957 million in 2025 (from CHF 2,452 million the prior year). This was due, among other things, to reductions in available electricity volumes and trading volumes. Energy gross margin shrank CHF 60 million to CHF 362 million (CHF 422 million), which was the main reason for a CHF 42 million decline in EBIT from CHF 175 million to CHF 133 million.

Market Switzerland

Energy gross margin in the Market Switzerland segment declined significantly on the previous year, down CHF 48 million to CHF 243 million (CHF 291 million). Below-average hydrological conditions in Switzerland led to lower volumes of electricity generated. Concession fees, including the expenses of free energy for municipalities, decreased by CHF 5 million.

Owing to revised, lower price forecasts, in the year under review impairment losses totalling CHF 12 million (CHF 2 million) were recognised on generation assets. These impairment losses related in particular to hydropower plants in Switzerland and wind power installations in Germany.

In the previous year, provisions for onerous contracts amounting to CHF 8 million had been recognised, CHF 4 million of which were for the restoration of a power plant to operational readiness. This provision of CHF 4 million was utilised in 2025.

In 2025, an expense of CHF 3 million was recognised for the expected costs of dismantling a pressure pipeline.

EBIT came to CHF 114 million in 2025, CHF 46 million under the prior year level (CHF 160 million). Despite the decline, earnings remain at a high level. The international trading business, which once again proved to be the most important earnings driver, made a significant contribution to this.

Market Italy

In the Market Italy segment, energy gross margin decreased by CHF 13 million to CHF 119 million (CHF 132 million) in the year under review. Teverola combined cycle gas turbine plant was unavailable for several months in 2025 owing to damage to a high-voltage cable connecting it to the national electricity grid.

Third-party services declined CHF 2 million in connection with the outage. Insurance expenses were also CHF 1 million lower than in the previous year. Scheduled depreciation was CHF 2 million lower, as some of the components had already been fully depreciated. On the other hand, an impairment loss of CHF 3 million was recognised for Teverola combined cycle gas turbine plant at 31 December 2025. This was triggered by a decline in the clean spark spread and lower revenue from the Italian capacity market.

Revenue from the construction of photovoltaic systems rose by CHF 10 million in 2025. By contrast, changes in inventories of sales orders resulted in a decline in inventories of CHF 5 million following an increase of CHF 1 million the previous year (representing a CHF -6 million year-on-year change). Overall, the increase in sales exceeded the contrary change in inventory, resulting in a positive net impact on earnings of CHF 4 million.

Personnel expenses increased by CHF 2 million in connection with the expansion of the workforce in the Market Italy segment. In sales, however, marketing and communications expenses fell by CHF 3 million because fewer advertising campaigns were carried out.

Sales expenses in 2024 included one-off expenses related to an incentive and training event for sales agents. Accordingly, expenses for sales agents in 2025 were CHF 2 million lower.

Losses on receivables were also CHF 1 million lower than the previous year.

EBIT in the Market Italy segment declined to CHF 27 million (CHF 28 million).

Other segments and activities

EBIT in other segments and activities came to CHF –8 million (prior year CHF –13 million). The improvement in the negative result was primarily due to a CHF 5 million gain on the disposal of non-operational properties in the year under review.

Net financial income

Negative financial income increased from CHF –9 million to CHF –15 million. The main drivers were losses of CHF –4 million (prior year CHF 0 million) on currency translation and forward exchange transactions, the result of a decline in the value of the euro against the Swiss franc. Interest income and expenses declined following the repayment of the CHF 150 million bond at the end of 2024 and the EUR 25 million green bond at the beginning of 2025, as well as owing to lower interest rates. Despite this, the net interest burden increased by CHF 1 million.

Earnings before tax and group profit

With earnings before tax of CHF 118 million (CHF 166 million), recognised income taxes declined from CHF 28 million to CHF 17 million.

Repower closed the 2025 financial year with a group profit of CHF 101 million (CHF 138 million).

Asset situation

Total assets fell in the 2025 financial year from CHF 2,235 million to CHF 2,084 million (–7 per cent).

Non-current assets

Non-current assets increased by CHF 52 million from CHF 1,053 million to CHF 1,105 million. The increase is mainly attributable to investments in tangible assets at the consolidated companies and additions in connection with company acquisitions.

In the 2025 financial year, a number of transactions resulted in changes to the scope of consolidation: Repower gained control of Resol Ciminna S.r.l. (acquisition of the remaining 50 per cent) and renewable community società benefit S.r.l. In addition, two project companies (B. Energie Castello di Annone S.r.l. and ESE Rizzuto S.r.l.) were acquired. The interest in new associate ENAG was also increased to 22.25 per cent.

Investments came to CHF 142 million in 2025. CHF 65 million of this fell to the Market Switzerland segment, primarily for the distribution grid, substations and power generation assets. CHF 77 million fell to the Market Italy segment, with a focus on renewables.

Current assets

Current assets declined by 17 per cent. The main drivers were significantly lower positive replacement values of held for trading positions (down CHF 148 million) and a decline in accruals and prepayments (CHF –63 million). At the same time, financial assets were shifted into current financial assets (CHF +59 million). This more than offset a slight decline in cash and cash equivalents (CHF –24 million.) Operationally, trade accounts receivable and inventories declined (together down CHF 28 million).

Equity

Very good group earnings of CHF 101 million, dividend payments (including distributions to minority shareholders) of CHF 49 million, translation losses of CHF 2 million and other movements of

CHF –1 million resulted in equity of CHF 1,230 million at year end (previous year CHF 1,181 million). The equity ratio thus increased to 59 per cent (53 per cent).

Liabilities

Liabilities declined CHF 201 million from CHF 1,055 million to CHF 854 million. The main driver was a CHF 169 million decline in current liabilities. The primary reason for this was the lower negative replacement values of held for trading positions (down CHF 89 million) and a decline in deferred income and accrued expenses (down CHF 72 million). Added to this were further declines in current liabilities and provisions.

Non-current liabilities fell by CHF 32 million. The key driver was a reduction in non-current financial liabilities (down CHF 40 million). At the same time, current financial liabilities increased by CHF 27 million. Financial liabilities thus declined by CHF 13 million overall.

Other non-current liabilities increased by CHF 7 million. This was related above all to negative goodwill from the acquisition of control of Resol Ciminna S.r.l., which will be amortised over five years.

Liquidity situation

At CHF 339 million (prior year CHF 363 million), cash holdings, or the net cash and cash equivalents fund in the consolidated cash flow statement, were running at a high level.

Cash flow from operating activities before changes in net current assets remained more or less unchanged at CHF 169 million (prior year CHF 172 million). The main reason for the improvement in cash flow from operating activities was that fewer funds were tied up in net current assets. Investments in net current assets were CHF 24 million lower than the prior year. Cash flow from operating activities increased by CHF 21 million to CHF 221 million (prior year CHF 200 million) overall.

The 2025 financial year saw a net cash outflow of CHF 183 million from investing activities. Around CHF 116 million of this fell to investments in tangible and intangible assets (net), around CHF 13 million to corporate transactions (particularly ENAG, Resol Ciminna S.r.l., ESE Rizzuto S.r.l. and B. Energie Castello di Annone S.r.l.), and around CHF 61 million to net financial assets. This was offset by divestments totalling around CHF 7 million, primarily from the Maissen site and the PLUG'N ROLL AC charging infrastructure.

Free cash flow was again positive at CHF 38 million in 2025 (CHF 228 million). Repower thus generated more cash in the reporting year than was required for operating activities and investments. Together with the sustained high cash holdings, this formed the basis for the repayment of debts and the dividend distribution.

Cash outflows from financing activities decreased significantly, down from CHF –232 million the prior year to CHF –61 million in 2025. The main reason for this was the repayment of the Repower bond in the amount of CHF 150 million the previous year and the CHF 10 million higher dividend payment (including the dividend payment to minority shareholders) by Repower AG in 2024.

Cash and cash equivalents (liquid assets) totalling CHF 401 million exceed financial liabilities of CHF 273 million. Net liquidity of CHF –80 million the prior year increased to CHF –128 million in 2025.

Proposed dividend

Given Repower AG and the Repower Group's very good annual results, strong capital structure and high levels of liquidity, the board of directors moves that the annual general meeting of 13 May 2026 approve, in addition to an ordinary dividend of CHF 5.00 per registered share, a special dividend of CHF 0.50 per registered share. This gives a total distribution of CHF 5.50 per registered share.

Outlook

Repower is on a solid financial footing. This gives us the necessary leeway to consistently tackle the tasks ahead in what remains a challenging market environment. The energy markets continue to be characterised by uncertainty and high volatility. The increasing share of wind and solar power is leading to more frequent oversupply and greater price fluctuations, even resulting in negative electricity prices. At the same time, flexibility, ancillary services and efficient system management are becoming increasingly valuable. This places greater demands on grid stability and forward-looking market and price management in the energy business.

In the next few years, Repower will make targeted investments in expanding its renewable generation assets as well as renewing and strengthening grid infrastructure. The focus will be on modernising and further developing our portfolio, better integrating renewables and increasing security of supply. Ongoing digitalisation, for example through smart meters and smart grid solutions, will facilitate more precise control, create greater transparency and help operate the grid on a stable and cost-efficient basis.

These measures will strengthen our long-term competitiveness and make an important contribution to a sustainable, future-proof energy supply. We expect a good result for 2026.

CONSOLIDATED INCOME STATEMENT

CHF thousand	Note	2025	2024
Net sales from goods and services	1/37	1,957,428	2,452,274
Own costs capitalised	2	14,315	14,813
Change in inventory of sales orders	3	483	12,825
Other operating income	4	13,929	5,440
Total operating revenue		1,986,155	2,485,352
Energy procurement	6	-1,539,236	-1,988,850
Concession fees	7	-16,821	-22,166
Personnel expenses	8	-94,931	-87,404
Materials and third party services	9	-77,905	-82,333
Other operating expenses	10	-52,795	-69,330
Share of earnings from associates and joint ventures	5	1,172	603
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		205,639	235,872
Depreciation and value adjustments of tangible assets	11	-64,991	-52,773
Amortisation and value adjustments of intangible assets	12	-8,051	-7,919
Earnings before interest and taxes (EBIT)	37	132,597	175,180
Financial income	13	3,720	17,980
Financial expenses	13	-18,505	-27,166
Earnings before taxes		117,812	165,994
Income taxes	14	-17,123	-27,782
Group earnings		100,689	138,212
Share of group earnings attributable to Repower shareholders		97,919	134,486
Share of group earnings attributable to minorities		2,770	3,726
Share of group earnings attributable to Repower shareholders per registered share (in CHF)*		13.25	18.20
Average number of registered shares in circulation		7,390,231	7,390,426

* The undiluted group earnings are calculated on the basis of the weighted average number of shares. There are no factors resulting in a dilution of earnings per share.

CONSOLIDATED BALANCE SHEET

CHF thousand	Note	31.12.2025	31.12.2024
Assets			
Tangible assets	15	945,135	885,083
Intangible assets	16	65,655	69,670
Investments in associates and joint ventures	17	23,840	24,565
Non-current financial assets	18	27,508	29,127
Deferred tax assets	19	34,855	37,203
Other non-current receivables	20	7,576	7,420
Non-current assets		1,104,569	1,053,068
Inventories	21	44,763	56,217
Trade accounts receivable	22	57,961	74,605
Other current receivables	23	67,713	66,197
Prepaid expenses and accrued income	24	304,912	367,482
Current financial assets	25	60,227	1,693
Positive replacement values of held for trading positions	26	105,374	253,489
Cash and cash equivalents	27	338,633	362,595
Current assets		979,583	1,182,278
Total assets		2,084,152	2,235,346

CHF thousand	Note	31.12.2025	31.12.2024
Liabilities and shareholders' equity			
Share capital		7,391	7,391
Treasury shares	38	-137	-108
Capital reserves		17,711	28,358
Retained earnings (including group earnings)		1,184,043	1,122,921
Accumulated translation differences		-33,218	-31,346
Shareholders' equity excluding minorities		1,175,790	1,127,216
Minorities		54,143	53,466
Shareholders' equity		1,229,933	1,180,682
Non-current provisions	28	24,371	22,064
Deferred tax liabilities	19	21,465	22,386
Non-current financial liabilities	29	159,087	199,343
Other non-current liabilities	30	113,070	105,999
Non-current liabilities		317,993	349,792
Current financial liabilities	29	113,269	85,970
Negative replacement values of held for trading positions	26	47,439	136,133
Current provisions	28	3,458	6,930
Trade accounts payable	31	91,599	100,351
Other current liabilities	32	47,055	70,282
Deferred income and accrued expenses	33	233,406	305,206
Current liabilities		536,226	704,872
Liabilities		854,219	1,054,664
Total liabilities and shareholders' equity		2,084,152	2,235,346

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

CHF thousand	Share capital	Treasury shares	Capital reserves	Retained earnings	Accumulated translation differences	Shareholders' equity excluding minorities	Minorities	Total shareholders' equity
Equity at 1 January 2024	7,391	-68	87,483	988,195	-31,740	1,051,261	89,683	1,140,944
Group earnings	-	-	-	134,486	-	134,486	3,726	138,212
Effect of currency translation	-	-	-	-	390	390	2,530	2,920
Dividends	-	-	-59,125	-	-	-59,125	-622	-59,747
Purchase/sale of treasury shares	-	-40	-	-	-	-40	-	-40
Changes in consolidation	-	-	-	299	-	299	2,736	3,035
Reclassifications	-	-	-	-59	4	-55	55	-
Purchase/sale of minorities	-	-	-	-	-	-	-44,642	-44,642
Equity at 31 December 2024	7,391	-108	28,358	1,122,921	-31,346	1,127,216	53,466	1,180,682
Equity at 1 January 2025	7,391	-108	28,358	1,122,921	-31,346	1,127,216	53,466	1,180,682
Group earnings	-	-	-	97,919	-	97,919	2,770	100,689
Effect of currency translation	-	-	-	-	-1,872	-1,872	-376	-2,248
Dividends	-	-	-10,642	-37,395	-	-48,037	-1,270	-49,307
Purchase/sale of treasury shares	-	-29	-5	-	-	-34	-	-34
Changes in consolidation	-	-	-	598	-	598	4	602
Purchase/sale of minorities	-	-	-	-	-	-	-451	-451
Equity at 31 December 2025	7,391	-137	17,711	1,184,043	-33,218	1,175,790	54,143	1,229,933

The share capital consists of 7,390,968 (prior year 7,390,968) fully paid-up registered shares, each with a nominal value of CHF 1.00. Each share entitles the holder to one vote at the annual general meeting and, provided a distribution is resolved by the annual general meeting, to a dividend.

The non-distributable, statutory or legal reserves of Repower AG come to CHF 3,695 thousand (prior year CHF 3,695 thousand).

CONSOLIDATED CASH FLOW STATEMENT

CHF thousand	Note	2025	2024 Restated
Group earnings		100,689	138,212
Income taxes	14	17,123	27,782
Share of earnings from associates and joint ventures	5	-1,172	-603
Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets	11/12	73,042	60,692
Gain/loss on the disposals of tangible and intangible assets		-3,645	849
Change in non-current provisions (without interest)		2,746	1,167
Income from insurance benefits on tangible assets		-98	-525
Other non-cash income and expenses		1,853	-878
Dividends from associates and joint ventures	17	509	424
Income taxes paid		-21,919	-54,867
Cash flow from operating activities before changes in net working capital		169,128	172,253
Changes			
Inventory		11,132	695
Trade accounts receivable		16,243	24,954
Other receivables (without income taxes)		-308	29,324
Prepaid expenses and accrued income		60,772	-35,887
Replacement values of held for trading positions		59,400	31,755
Current provisions		-3,472	5,427
Trade accounts payable		-7,813	-13,006
Other current liabilities (without income taxes)		-13,508	-5,578
Deferred income and accrued expenses		-70,493	-9,663
Cash flow from operating activities		221,081	200,274

Consolidated Financial Statements of the Repower Group

CHF thousand	Note	2025	2024 Restated
Additions of tangible assets	15	-113,111	-70,868
Subsidies received	15	1,034	3,334
Income from insurance benefits on tangible assets		375	525
Disposals of tangible assets		6,193	174
Additions of current and non-current financial assets	18/25	-92,080	-1,524
Disposals of current and non-current financial assets	18/25	30,971	180,095
Additions of intangible assets	16	-4,164	-3,929
Additions of group companies (less cash and cash equivalents acquired)		-2,200	-10,111
Additions from asset acquisition		-1,528	-3,187
Additions from the sale of a business unit		600	-
Payments for additions of investments in associates and joint ventures	17	-8,861	-5,922
Purchase of minorities		-181	-60,507
Sale of minorities		30	-
Cash flow from investing activities		-182,922	28,080
Increase in financial liabilities		113,642	155,407
Repayment of financial liabilities		-125,659	-327,311
Dividend payments to Repower AG shareholders		-48,037	-59,125
Dividend payments to minorities		-1,270	-622
Purchase/sale of treasury shares		-34	-40
Cash flow from financing activities		-61,358	-231,691
Effect of currency translation		-763	5,247
Change in net cash funds		-23,962	1,910
Net cash funds at 1 January		362,595	360,685
Net cash funds at 31 December	27	338,633	362,595

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PRINCIPLES

1 Accounting and valuation principles

General disclosures

Repower Group prepares its financial statements in accordance with the entire Accounting and Reporting Recommendations (Swiss GAAP FER), providing a true and fair view of the assets, liabilities, financial position and profit or loss of the Repower Group.

In individual cases roundings can mean that figures in this report do not add up to the exact total specified, and that the specified percentages do not exactly result from the stated figures.

The 2025 consolidated financial statements of the Repower Group were authorised by the board of directors on 1 April 2026 and are still subject to the approval of the annual general meeting on 13 May 2026.

Adjustments to comparison information

In the 2025 financial year, as part of efforts to optimise its consolidated accounting, the Repower Group adjusted existing accounting policies regarding the presentation of cash flows in the consolidated cash flow statement and the derivation of cash flows from operating activities. The aim of these adjustments is to improve comparability with other market participants.

As part of the adjustment, dividends received from third-party investments and interest received, which were previously reported separately in cash flows from investing activities, have been reclassified to cash flows from operating activities. Similarly, interest paid, which was previously reported separately in cash flows from financing activities, is now recognised in cash flows from operating activities.

In addition, the derivation of cash flow from operating activities includes further reclassifications that have no effect on the amount of cash flow from operating activities.

The adjusted comparative figures for the previous year are shown in the table below:

CHF thousand	Before restatement	Adjustment	After restatement
Adjustment effects on the consolidated cash flow statement 01.01.-31.12.2024			
Net financial income	9,186	-9,186	-
Change in non-current provisions*	270	897	1,167
Other non-cash income and expenses	-761	-117	-878
Other financial cash outflow and inflow	-5,257	5,257	-
Cash flow from operating activities before changes in net working capital	175,402	-3,149	172,253
Changes			
Trade accounts receivable	26,078	-1,124	24,954
Other receivables (without income taxes)	29,523	-199	29,324
Prepaid expenses and accrued income	-37,119	1,232	-35,887
Trade accounts payable	-13,465	459	-13,006
Other current liabilities (without income taxes)	-4,788	-790	-5,578
Deferred income and accrued expenses	-9,652	-11	-9,663
Cash flow from operating activities	203,856	-3,582	200,274
Dividends received from third parties	501	-501	-
Interest received	11,091	-11,091	-
Cash flow from investing activities	39,672	-11,592	28,080
Interest paid	-15,174	15,174	-
Cash flow from financing activities	-246,865	15,174	-231,691

* The position «Change in non-current provisions» was previously referred to as «Change in non-current provisions (without interest)», but now also includes interest.

2 Principles of consolidation

Scope of consolidation

The present consolidated financial statements encompass the financial statements of Repower AG and all investments where Repower holds, directly or indirectly, more than 50 per cent of the votes or can exercise control in some other way. These investments are fully consolidated. Associates and joint ventures are included in the financial statements in accordance with the equity method (share of equity).

List of interests

Fully consolidated companies

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2025
Repower AG	Brusio	CHF	7,391	-
B. Energie Castello di Annone S.r.l.	Venice	EUR	10	100.00%
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	100.00%
Cramet Energie S.r.l.	Venice	EUR	20	100.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	100.00%
Energia Sud S.r.l.	Milan	EUR	1,500	100.00%
ERA S.c.a.r.l.	Venice	EUR	120	99.99%
Erreci S.r.l.	Busto Arsizio	EUR	120	70.00%
ESE Apricena S.r.l.	Venice	EUR	30	100.00%
ESE Armo S.r.l.	Venice	EUR	30	100.00%
ESE Cerignola S.r.l.	Venice	EUR	100	100.00%
ESE Nurra S.r.l.	Venice	EUR	200	67.00%
ESE Rizzuto S.r.l.	Venice	EUR	10	100.00%
ESE Salento S.r.l.	Venice	EUR	10	100.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	100.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	100.00%
Kraftwerk Morteratsch AG	Pontresina	CHF	500	100.00%
MERA S.r.l.	Milan	EUR	100	100.00%
Ovra electrica Ferrera SA	Trun	CHF	3,000	49.00%
Parco Eolico Busetto S.p.A.	Erice	EUR	500	100.00%
PLUG'N ROLL AG	Landquart	CHF	100	100.00%
Quinta energia S.r.l.	Erice	EUR	50	100.00%
Rebel S.r.l.	Milan	EUR	10	100.00%
REC S.r.l.	Milan	EUR	10	100.00%
REF S.r.l.	Milan	EUR	10	100.00%
Renewable Community società benefit S.r.l.	Busto Arsizio	EUR	231	70.00%
Repartner Produktions AG	Poschiavo	CHF	20,000	51.00%
Repartner Wind GmbH	Olsberg	EUR	25	51.00%
Repower Deutschland GmbH	Olsberg	EUR	11,525	100.00%
Repower Italia S.p.A.	Milan	EUR	2,000	100.00%
Repower Moesano SA	Grono	CHF	150	80.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	100.00%
Repower Vendita Italia S.p.A.	Milan	EUR	4,000	100.00%
Repower Wind Offshore S.r.l.	Venice	EUR	250	100.00%

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2025
RES S.r.l.	Venice	EUR	150	100.00%
RESOL 1 S.r.l.	Milan	EUR	10	100.00%
Resol Brullo S.r.l.	Venice	EUR	50	100.00%
Resol Ciminna S.r.l.	Venice	EUR	200	100.00%
Resol Gela S.r.l.	Venice	EUR	10	100.00%
Resol Ghislarengo S.r.l.	Venice	EUR	100	100.00%
SEA S.r.l.	Milan	EUR	120	100.00%
SET S.p.A.	Milan	EUR	120	61.00%
SOLIS S.r.l.	Venice	EUR	10	100.00%
Tre Rinnovabili S.r.l.	Venice	EUR	10	100.00%

Joint ventures valued at equity

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2025
Elettrostudio Energia S.r.l.	Venice	EUR	222	20.00%
Grischelectra AG ¹⁾	Chur	CHF	1,000	11.00%
Terra di Conte S.r.l.	Lucera	EUR	10	50.00%

1) Only 20 percent of the issued capital has been paid in.

Associates valued at equity

Company	Head office	Currency	Issued capital in thousands	Holding 31.12.2025
esolva ag	Weinfelden	CHF	792	42.29%
EVUlation AG	Landquart	CHF	2,692	36.13%
Madrisa Solar AG	Klosters	CHF	13,200	33.33%
ENAG Energiefinanzierung AG	Schwyz	CHF	50,000	22.25%

The stated shareholdings represent the group shares attributable to the parent company Repower AG, Brusio.

All subsidiaries, associates and joint ventures with the exception of Grischelectra AG, which closes its accounts on 30 September, close their accounts at the end of the calendar year.

Ovra elettrica Ferrera SA, Trun, is a power plant company in which the local municipality holds a 51 per cent stake. The Repower Group bears full operating responsibility for this company via Repower AG, and sells 100 per cent of the energy generated on the market. The Repower Group thus exercises overall control and Ovra elettrica Ferrera SA is fully consolidated.

Under the contractual arrangements governing the interest in Elettrostudio Energia S.r.l., Grischelectra AG and Terra di Conte S.r.l., all relevant decisions on these companies must be made unanimously by the parties involved. None of the parties involved can control the companies. They therefore constitute joint ventures that Repower values at equity.

Corporate transactions

In the 2025 financial year, a number of corporate transactions resulted in changes to the scope of consolidation, affecting the consolidated balance sheet and cash flow statement. Selected matters are summarised below and explained in more detail.

The net cash outflow from the acquisition of all remaining shares in Resol Ciminna S.r.l. and from the acquisition of shares in renewable community società benefit S.r.l. totalled CHF 2,200 thousand and results from the purchase price payment less the cash and cash equivalents acquired as part of the acquisition. Of this amount, CHF 2,188 thousand was attributable to Resol Ciminna S.r.l. and CHF 12 thousand to renewable community società benefit S.r.l. These transactions resulted in control being gained over the company in each case. The payments are recognised in the cash flow statement as additions of group companies (less cash and cash equivalents acquired).

The acquisition of shares in Resol Ciminna S.r.l. resulted in a negative difference, which was recognised as negative goodwill in the amount of CHF 7,175 thousand and will be reversed over a period of five years.

During the financial year, Repower acquired all shares in B. Energie Castello di Annone S.r.l. and ESE Rizzuto S.r.l. From an economic perspective, these transactions represent the acquisition of individual assets (asset acquisitions) of the respective project companies, in particular project / plant rights and land. The associated payments totalling CHF 1,528 thousand are reported in the cash flow statement under additions in asset acquisitions.

In 2025, the Repower Group increased its interest in Energiefinanzierungs AG (ENAG) to 22.25 per cent and has since classified it as an associate. The payments amounting to CHF 8,861 thousand are reported in the cash flow statement under payments for additions of investments in associates and joint ventures.

Repower has sold minority interests totalling 20 per cent of its shares in Repower Moesano SA. Cash inflows of CHF 30 thousand from these transactions are recognised in the consolidated cash flow statement under sale of minorities.

Acquisition of control of Resol Ciminna S.r.l.

On 8 April 2025, Repower acquired all remaining shares (amounting to 50%) in Resol Ciminna S.r.l. from the previous shareholder TI II (Italy) 1 S.r.l., thereby becoming the sole owner. The company, which was previously recognised as a joint venture at equity, is fully included in the consolidated financial statements from this date.

Repower acquired the company for a total purchase price of CHF 6,346 thousand. The acquisition resulted in a transfer of net assets of CHF 27,042 thousand to Repower, including tangible assets worth CHF 22,709 thousand and cash and cash equivalents of CHF 4,158 thousand.

A comparison of the purchase price of CHF 6,346 thousand with the proportionate net assets acquired (CHF 13,521 thousand) results in negative goodwill of CHF 7,175 thousand, which is recognised under other non-current liabilities and will be amortised over a useful life of five years.

The components of the purchase price that were cash-relevant in the 2025 financial year, minus the cash and cash equivalents acquired, are recognised at a value of CHF -2,188 thousand in cash flow from investing activities as investments in group companies (less cash and cash equivalents).

Resol Ciminna S.r.l. is an agrivoltaic power generation asset in Ciminna, Sicily. The company is currently in the project / development phase and is not yet generating any net sales revenue.

Acquisition of renewable community società benefit S.r.l.

In the first half of 2025, Erreci S.r.l. acquired all shares in the renewable community società benefit S.r.l. With the acquisition of control, the company was included in the Repower Group's scope of consolidation.

The purchase price amounts to CHF 537 thousand, with minority interests amounting to CHF 4 thousand. The net assets acquired as part of the transaction consist mainly of cash and cash equivalents amounting to CHF 525 thousand.

The cash-relevant components of the purchase price, minus the cash and cash equivalents acquired, are recognised at a value of CHF –12 thousand as additions of group companies (less cash and cash equivalents acquired).

Renewable community società benefit S.r.l. is an innovative start-up focused on developing energy communities from renewable sources in Italy. The company has not reported any net sales.

Acquisitions of B. Energie Castello di Annone S.r.l. and ESE Rizzuto S.r.l.

On 26 May and 1 October 2025, Repower Renewable acquired all shares in B. Energie Castello di Annone S.r.l. (hydropower project) and ESE Rizzuto S.r.l. (agrivoltaic project). As the transactions mainly involve the acquisition of power plant projects, they are accounted for as asset acquisitions. The consolidated balance sheet mainly includes assets under construction and land in the amount of CHF 1,186 thousand and CHF 701 thousand respectively, as well as deferred tax liabilities in the amount of CHF 182 thousand.

The payments totalling CHF 1,528 thousand for the acquisition of the projects are reported in the cash flow statement under addition in asset acquisitions.

The project companies do not currently report any net sales.

Acquisition of significant influence on ENAG Energiefinanzierungs AG (ENAG)

On 7 January 2025, Repower Group increased its interest in Energiefinanzierungs AG (ENAG), Schwyz, from 5.477 per cent to 22.25 per cent. Since then, the investment has been recognised as an associate in other segments and activities. The portion of the difference between the current values and the carrying amounts attributable to the previously held investment was recognised in retained earnings in the amount of CHF 151 thousand.

The purchase price including transaction costs amounts to CHF 8,861 thousand, which is reported in the consolidated cash flow statement under payments for additions of investments in associates and joint ventures. ENAG provides Repower with 40 MW of rights to procure electricity over a term of 15 years.

Disposal of minority interest in Repower Moesano SA

On 7 February 2025, Repower sold a total of 20 per cent of its shares in Repower Moesano SA. The shares were acquired by the municipalities of Buseno, Cama and Calanca. Following the conclusion of the transactions, Repower continues to hold 80 per cent of the shares in Repower Moesano SA, which is still included in the consolidated financial statements as a subsidiary.

Repower sold the shares for a total of CHF 30 thousand. With the purchase, the purchasers assumed negative net assets totalling CHF 451 thousand, resulting in a gain of CHF 481 thousand for the Repower Group.

The cash components of the selling price amounting to CHF 30 thousand are recognised in cash flows from investing activities under sale of minorities.

Consolidation method

Capital consolidation is done in accordance with the purchase method. When an entity is purchased its assets and liabilities as of the date of acquisition are revalued in accordance with uniform group principles. Any remaining goodwill (the difference between the purchase price and the share of equity) is capitalised and amortised over five years or a maximum of 20 years. Assets and liabilities and income and expenses at fully consolidated entities are integrated in their entirety in the consolidated financial statements. Minority interests in the equity and minority interests in the profits of fully consolidated entities are stated separately.

Intragroup receivables and liabilities, income and expenses and investments are netted out and interim gains eliminated. Investments in associates and joint ventures are accounted for using the equity method.

Conversion of foreign currencies

Each group company determines the functional currency in which it draws up its individual financial statements. Company financial statements in foreign currencies are converted as follows: assets and liabilities at the closing rate on the balance sheet date, equity at historical rates. The income and cash flow statements are converted at the average rate for the year. The resulting translation differences are recognised directly in equity. On the disposal of entities, the translation differences attributable to them are reclassified to profit or loss.

Foreign currency transactions contained in the individual financial statements of consolidated entities are converted at the relevant daily rate, and foreign currency balances are converted on the closing date at the closing rate on the balance sheet date. The resulting differences in rates are recognised in profit or loss.

The following exchange rates were used for the most important foreign currency:

Currency	Unit	Closing exchange rate		Average exchange rate	
		31.12.2025	31.12.2024	2025	2024
EUR	1	0.93140	0.94120	0.93694	0.95267

Cash flow statement

The net cash funds forms the basis of the consolidated cash flow statement. In addition to cash and cash equivalents, this fund also includes short-term loans arising from overdrafts that are used as part of an agreed overdraft facility. Cash flow from operating activities is calculated by the indirect method.

3 Accounting and valuation principles

Tangible assets

Tangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Repower does not capitalise borrowing costs. Self-constructed tangible assets are to be capitalised if the expenses incurred can be individually recognised and measured. Own costs capitalised are measured on the basis of hours actually incurred, which are multiplied by hourly rates calculated for the current financial year. For the purposes of subsequent measurement, Repower does scheduled straight-line amortisation over the expected useful life. Estimated useful lives are calculated in accordance with the recommendations of the Association of Swiss Electricity Companies and are within the following ranges for each category:

Category	Useful life
Power plants	20 – 80 years depending on the type of facility
Grids	15 – 40 years
Assets under construction	Reclassification to the corresponding category when available for use
Land and buildings	Land indefinite, buildings 30 – 60 years
Other	3 – 20 years

Government grants

Grants and contributions from public funds are recognised if there is sufficient certainty that the associated conditions will be met and the value can be reliably estimated. Government grants related to assets are offset against the corresponding acquisition or production costs of the asset. This reduces the depreciation basis and results in correspondingly lower depreciation over the useful life of the asset.

Intangible assets

Intangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Provided the prerequisites for capitalisation under FER 10/4 are met, intangible assets generated internally are capitalised. Amortisation is done on a straight-line basis. The estimated useful lives for the individual categories are within the following ranges:

Category	Useful life
Goodwill	5 – 20 years
Software	3 – 5 years
Concessions and rights of use, compensation of reversion waivers	Follows the contractual regulation
Other	3 – 5 years

Impairment

Assets are tested for impairment on every balance sheet date. If there is evidence of impairment, an impairment test is carried out to calculate the recoverable value. The recoverable value is the higher of net selling price and value in use. If the carrying amount exceeds the recoverable value, an adjustment is made in the income statement by way of unscheduled amortisation. If there is a material improvement in the facts considered in the course of calculating the recoverable value, an impairment recognised in earlier reporting periods will be fully or partially reversed in the income statement, with the exception of goodwill.

Investments in associates and joint ventures

Investments in associates and joint ventures are recognised using the equity method, in other words according to the share of equity. Any goodwill is a component of the interest in the entity. The goodwill is amortised on a straight-line basis and thus flows directly into the Repower Group's consolidated income statement via earnings from associates and joint ventures.

Non-current financial assets

Non-current financial assets comprise financial investments, loans receivable and fixed-term deposits. Investments, loans receivable and fixed-term deposits are recognised at cost less any impairment. Financial investments are investments that are not classified as an investment in subsidiaries, joint ventures or associates and that are intended to be held on a long-term basis. Items that are realised within 12 months of the balance sheet date are recognised as current financial assets on the balance sheet.

Deferred taxes

Deferred income taxes take into account temporary valuation differences between the assets and liabilities valued according to uniform group guidelines in accordance with Swiss GAAP FER compared with the values applicable under tax law. Tax loss carryforwards and interest carryforwards are recognised if they are likely to be offset against future profits for tax purposes.

Inventory

Inventories are goods used in the regular course of business for the purposes of disposal, manufacturing goods or providing services. They are initially recognised at the lower of cost (acquisition or manufacturing cost). The closing inventory is valued at the lower of average cost or net market price. Settlement discounts received are recognised as financial income.

Repower provides services for third parties. Only immaterial contracts are recognised under inventories at acquisition or production cost.

Trade accounts receivable

Trade accounts receivable comprise receivables from business activities where the delivery or service has already been fulfilled but the debtor's payment has not been received. Receivables are measured at nominal value taking due account of necessary impairment.

Other current and non-current receivables

Contracts that are material for Repower in the context of its service business are recognised under other receivables provided the criteria set out in Swiss FER 22 Long-Term Orders are met. They are recognised in proportion to revenue net of any amounts already invoiced and prepayments received. The percentage of completion for application of the percentage of completion method is calculated individually for each contract using the cost to cost method.

Other current and non-current receivables still include all other receivables. They are measured at nominal value taking due account of necessary impairment.

Prepaid expenses and accrued income / deferred income and accrued expenses

Prepaid expenses and accrued income / deferred income and accrued expenses are designed to ensure that assets and liabilities at the balance sheet date are presented correctly and that income and expense are recognised on an accrual basis in the income statement.

In particular, goods and services delivered or received but not yet invoiced are recognised in prepaid expenses and accrued income / deferred income and accrued expenses.

Current financial assets

The balance sheet item current financial assets comprises loans receivable and fixed-term deposits, derivatives and other securities that are realised within 12 months of the balance sheet date or held for trading. Loans receivable and fixed-term deposits are recognised at cost less any impairment. Derivatives are recognised at current values. Other securities that are not intended to be held long term and that are recognised as current financial assets are measured at current values if available. If no current value is available, they are recognised at no higher than their acquisition costs less any impairments.

Replacement values of held-for-trading positions

Contracts in the form of forward transactions (forwards and futures) conducted with the intention of achieving a trading profit or margin are treated as derivative financial instruments and recognised as held-for-trading positions or replacement values. On the balance sheet date, all open derivative financial instruments from energy trading transactions are measured at fair value through profit or loss, and the positive and negative replacement values are recognised under assets and liabilities. Positive replacement values represent receivables. Negative replacement values represent liabilities. The replacement value is the difference in price compared to the closing price.

The open contracts are measured on the basis of market data from electricity exchanges (e.g. EEX Leipzig). For contracts for which no liquid market exists, measurement is based on a valuation model.

Current transactions are offset at positive and negative replacement value if the respective contract terms provide for this and the intention to offset exists and is legally permitted.

Realised and unrealised income from held-for-trading positions is recognised as net sales from goods and services.

Cash and cash equivalents

The cash and cash equivalents item comprises cash, sight deposits at banks and other financial institutions (e.g. Post) and cash equivalents, provided they are held as a cash reserve, are highly liquid and convertible to cash at short notice, and are subject to only negligible fluctuations in value. Cash equivalents have a maximum residual term to maturity of 90 days at the balance sheet date.

Provisions

A provision is a probable liability on the basis of an event before the balance sheet date; the amount of the liability and / or the date on which it will fall due is uncertain but can be estimated. Provisions are recognised for actual and statutory obligations and for impending risks and losses. Existing provisions are remeasured on every balance sheet date. Provisions are divided into current provisions (due within twelve months) and non-current provisions (due after twelve months). If there is a material time factor involved, the provision is discounted.

Financial liabilities

Financial liabilities comprise both financing activities and derivatives, and are recognised at nominal or current values. Any differences between the acquisition cost and the redemption value of bonds or registered bonds are amortised on a straight-line basis over the term of the instruments. Interest accrued but not yet charged is accrued and recognised as deferred income and accrued expenses on the balance sheet date. Depending on the term, it is recognised under non-current or current financial liabilities.

Other non-current liabilities

Other non-current liabilities comprise all liabilities not belonging to the other categories that are not due within twelve months after the balance sheet date. In particular, under this item Repower recognises received connection fees and grid cost contributions, which are charged to profit or loss over a period of 35 years. Negative goodwill is also recognised under this item.

Trade accounts payable

Trade accounts payable are current liabilities with a remaining term of less than twelve months arising in particular from deliveries, work performances, services and lease agreements. They are recognised at nominal values.

Other current liabilities

This item comprises all other current liabilities that cannot be assigned to payables from goods and services. They are recognised at nominal values.

Pension provisions

On the balance sheet date, employees of Repower AG in Switzerland were members of the PKE Vorsorgestiftung Energie pension fund. This is a legally independent pension fund operating as a defined contribution plan in accordance with the Federal Law on Occupational Pensions for Old Age, Survivors and Disability (BVG). Pension benefit obligations are measured and recognised in accordance with Swiss GAAP FER 16. The economic impacts of pension institutions on the entity are either economic benefits or economic obligations. Economic benefits and economic obligations are evaluated at the balance sheet date and recognised in the entity's financial statements. Employer contribution reserves are recognised at nominal or present value as financial assets.

A peculiarity of Italian law is the payment of severance pay. This corresponds to around one month's pay for every year of employment, and must be paid in all cases when an employment relationship is terminated. The provision for this obligation is calculated according to a recognised method specific to the country, and the change is recognised in personnel expenses.

Cash flow hedges

Derivative transactions entered into for the purpose of hedging cash flows with a high probability of occurrence are not recorded on the balance sheet, but are disclosed in the notes.

Leases

A lease is an agreement whereby certain goods are ceded for the use of the lessee in return for a payment. A distinction is made between finance and operating leases. A finance lease is defined as a lease that transfers all material risks and rewards of ownership to the lessee. Otherwise the lease is deemed to be an operating lease. The asset leased under a finance lease is recognised as tangible assets and financial liabilities. Lease instalments paid are apportioned between the finance charge and the reduction in the outstanding liability. Assets leased under operating leases are not recognised on the balance sheet. Paid and received leasing instalments are recognised in the period in which they occur.

Off-balance-sheet business

Contingent assets and liabilities are measured at the balance sheet date and disclosed in the notes. If an outflow of funds without a simultaneous usable inflow of funds is probable and estimable, a corresponding provision is recognised.

Transactions with related parties

Related parties (natural persons and legal entities) are parties which can directly or indirectly exert a significant influence on the group's financial and operational decisions. Organisations that for their part are directly or indirectly controlled by the same related parties are likewise deemed to be related. All material transactions and resulting balances or liabilities vis-à-vis related parties are disclosed in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: NOTES

1 Net sales from goods and services

CHF thousand	2025	2024
Net sales from goods and services	1,957,428	2,452,274
Revenue from energy business	1,901,481	2,411,278
Revenues from services and other usual business activities	55,947	40,996

Revenue from the delivery of electricity and other goods is recognised as net sales from goods and services as soon as the delivery has been made and the benefits, risks and powers of disposal have been transferred to the purchaser. Revenue from services is recognised in the period in which the services are rendered.

Net sales from goods and services are stated exclusive of value added tax based on the amounts invoiced for these goods and services.

Revenue from energy business includes both realised and unrealised revenue from held-for-trading positions. Energy derivatives used for hedging purposes or for proprietary trading remain off-balance sheet and are only recognised in the income statement upon delivery or settlement (see [Note 26](#) and [Note 35](#)).

Revenues from services and other usual business activities contain revenues of CHF 23,004 thousand (prior year: CHF 13,070 thousand), mainly from the construction and maintenance of photovoltaic systems for customers (see [Note 3](#)) by Erreci S.r.l., which was acquired in the first half of the previous year.

2 Own costs capitalised

CHF thousand	2025	2024
Own costs capitalised	14,315	14,813

As in the prior year, own costs capitalised result mainly from services in connection with the renovation of power plants and investments in the Repower electricity grid.

3 Change in inventory of sales orders

CHF thousand	2025	2024
Change in inventory of sales orders	483	12,825

The change in inventory of sales orders relates to work in progress allocated to inventories (see [Note 21](#)).

The changes in inventory in the Market Italy segment were characterised by two opposing effects in the 2025 financial year.

On behalf of Terna, connection systems were produced for the photovoltaic systems of subsidiary Resol Ghislarengo S.r.l.; on completion, these are transferred to Terna S.p.A. at the manufacturing costs. Costs of materials amounting to CHF 6,031 thousand incurred in this connection in the year under review (prior year CHF 10,809, see [Note 9](#)) resulted in a decline in inventories.

On the other hand, the completion of customer orders for the construction of photovoltaic systems led to a decline in inventories of CHF 5,336 thousand (prior year CHF 1,283 thousand), recognised as expense.

4 Other operating income

CHF thousand	2025	2024
Other operating income	13,929	5,440
Revenue from other operating activities	6,366	5,329
Profit from disposal of tangible assets	5,418	111
Release of negative goodwill	1,075	-
Other operating revenue	1,070	-

The profit from the disposal of tangible assets in 2025 is essentially result of the disposal of non-operational properties in other segments and activities.

The release of negative goodwill relates to the negative goodwill of CHF 7,175 thousand arising in connection with the acquisition of control over Resol Ciminna S.r.l. This is recognised as a liability under other non-current liabilities and will be reversed over a period of five years in favour of the Market Italy segment (see [Note 30](#)).

Other operating revenue comprises a gain of CHF 578 thousand (Market Switzerland segment) from the transfer of the activities of the PLUG'N ROLL business unit and a gain of CHF 481 thousand from the sale of minority interests in Repower Moesano SA (Other segments and activities).

5 Earnings from associates and joint ventures

CHF thousand	2025	2024
Share of earnings from associates and joint ventures	1,172	603
Associates	1,482	871
Joint ventures	-310	-268

6 Energy procurement

CHF thousand	2025	2024
Energy procurement	-1,539,236	-1,988,850

Energy procurement consists on a net basis of CHF 1,233 thousand in income from a change in the provision for long-term contracts (prior year CHF 1,399 thousand); of this amount, income of CHF 153 thousand (prior year CHF 509 thousand) falls to the Market Switzerland segment and expense of CHF 1,386 thousand (prior year income of CHF 890 thousand) falls to the Market Italy segment (see [Note 28](#)).

7 Concession fees

CHF thousand	2025	2024
Concession fees	-16,821	-22,166
Water rates/hydro plant taxes	-7,565	-9,514
Other concession-related charges	-9,256	-12,652

The decline in concession fees relates in particular to the Market Switzerland segment. A year-on-year decline in precipitation resulted in lower volumes of power generated and thus to lower revenue. At the same time, there was a decrease in water rates / hydro plant taxes. The decline in other concession-related charges relates primarily to expenses for free energy, the price of which is agreed with the municipalities.

8 Personnel expenses

CHF thousand	2025	2024
Personnel expenses	-94,931	-87,404
Wages and salaries	-73,856	-66,669
Social security costs and other personnel costs	-21,075	-20,735

9 Materials and third-party services

CHF thousand	2025	2024
Materials and third party services	-77,905	-82,333
Materials	-23,892	-29,264
Third party services	-54,013	-53,069

Materials and third party services contain expenses for maintaining and operating technical assets, external services for operational processes and the performance of services by third parties.

On behalf of Terna, connection systems are being produced for the photovoltaic systems of subsidiary Resol Ghislarengo S.r.l.; on completion these systems are transferred to Terna S.p.A. at the manufacturing costs incurred. In the 2025 financial year, costs of materials of CHF 6,031 thousand were incurred in this connection (previous year CHF 10,809). The expenses are allocated to the Market Italy segment and were recognised in the same amount in changes in inventory of sales orders (see [Note 3](#)).

10 Other operating expenses

CHF thousand	2025	2024
Other operating expenses	-52,795	-69,330
Cost of premises	-6,155	-5,215
Vehicle and transport costs	-1,577	-1,474
Administrative costs	-7,275	-8,731
IT costs	-14,569	-15,082
Marketing & communications	-6,511	-10,496
Bad debts	-2,398	-3,066
Capital taxes, levies and fees	-7,379	-6,490
Other operating expenses	-6,931	-18,776

The decline in expenses for marketing & communications and bad debts relates in particular to the Market Italy segment. Communications expenses were lower than in the previous year, as fewer TV and social media advertising campaigns were carried out in the reporting year.

The prior year's other operating expenses included expenses from the recognition of provisions amounting to CHF 7,880 thousand in the Market Switzerland segment. This includes, in particular, a provision of CHF 4,000 thousand for onerous contracts in connection with the obligation to restore Silvaplane power plant to operational readiness, which was used in 2025.

11 Depreciation and value adjustments of tangible assets

CHF thousand	2025	2024
Depreciation and value adjustments of tangible assets	-64,991	-52,773

Depreciation and value adjustments of tangible assets include impairment losses of CHF 12,343 thousand (prior year CHF 2,332 thousand) in the Market Switzerland segment and CHF 2,834 thousand (prior year CHF 0 thousand) in the Market Italy segment (see [Note 15](#)).

12 Amortisation and value adjustments of intangible assets

CHF thousand	2025	2024
Amortisation and value adjustments of intangible assets	-8,051	-7,919

No impairment losses on intangible assets were recognised in the year under review (previous year: none).

13 Net financial income

CHF thousand	2025	2024
Financial income	3,720	17,980
Interest income	2,700	9,970
Dividend income	516	498
Other financial income	504	1,154
Currency translation	-	6,358
Financial expenses	-18,505	-27,166
Interest expense	-9,135	-15,832
Interest accumulated on provisions	-998	-897
Changes in securities held for trading ¹⁾	-1,872	-5,970
Currency translation	-2,312	-
Impairments	-32	-
Other financial expenses	-4,156	-4,467
Net financial result	-14,785	-9,186

1) Changes in securities held for trading include foreign exchange forward contracts.

The repayment of the bond with a nominal amount of CHF 150,000 thousand at the end of 2024 and the EUR 25,000 thousand green bond at the beginning of 2025, combined with the lower level of interest rates, led to a decline in interest income and interest expenses.

Currency translation in the amount of CHF -2,312 thousand (prior year CHF 6,358 thousand) stems primarily from Repower AG. A large proportion of this company's assets and liabilities are denominated in euros, the main currency of the energy business. Exchange rate fluctuations between the euro and the Swiss franc can lead to currency gains or losses between the time these positions arise and the time they mature. Gains and losses from forward exchange transactions, which are recognised as changes in value of securities held for trading, had a compensating effect the previous year.

14 Income taxes

CHF thousand	2025	2024
Income taxes referred to in the income statement	-17,123	-27,782
Current income taxes	-16,472	-25,830
Deferred income taxes	-651	-1,952

The reconciliation between the actual tax burden and the expected tax burden for the financial years ending on 31 December 2025 and 2024 is as follows:

CHF thousand	2025	2024
Reconciliation		
Income before taxes	117,812	165,994
Income tax rate for parent company	14.8%	14.8%
Income taxes at tax rate for parent company	-17,401	-24,517
Difference between income taxes for the parent company and income taxes per company (calculated at the applicable tax rate)	-954	-1,496
Tax effect from tax-free income/non-tax-deductible expenses	-722	-1,034
Tax losses in the current year for which no deferred tax assets were recognised	-375	-7
Regional production tax in Italy - IRAP	-1,822	-1,585
Change in tax rate	406	-
Income taxes for previous years	2,137	-441
Other	1,608	1,298
Income taxes referred to in the income statement	-17,123	-27,782
Effective income tax rate	14.5%	16.7%

The tax losses and interest carryforwards that have not yet been offset, as well as the deferred taxes capitalised and not capitalised on them, for the financial years ending 31 December 2025 and 2024, are as follows:

CHF thousand	2025	2024
Unrecognised tax loss carryforwards	66,913	81,679
Thereof used for capitalisation of deferred taxes	41,008	57,966
Thereof not used for capitalisation of deferred taxes	25,905	23,713
Deferred taxes capitalised on tax loss carryforwards	9,864	13,926
Deferred taxes not capitalised on tax loss carryforwards	8,045	7,680
Unrecognised tax interest carryforwards	5,057	6,871
Thereof used for capitalisation of deferred taxes	5,057	6,871
Deferred taxes capitalised on tax interest carryforwards	1,214	1,649
Deferred taxes capitalised on tax loss and interest carryforwards	11,078	15,575

The capitalised deferred taxes on loss and interest carryforwards are included in the deferred tax assets and liabilities stated in [Note 19](#).

Global minimum taxation

The OECD rules on global minimum taxation stipulate a minimum tax rate of 15 per cent in each country. In Switzerland, the Ordinance on Minimum Taxation of Large Corporate Groups has been in force since 1 January 2024. In Italy and Germany, corresponding laws have also been in force since 1 January 2024.

The Repower Group continues to assess the potential impact based on current tax returns, country-specific reporting and the financial statements of the group companies. No material effect on income taxes is expected for 2025.

15 Tangible assets

CHF thousand	Power plants	Grids	Assets under construction	Land and buildings	Other	Total
Gross values at 1 January 2024	1,038,694	815,234	87,197	67,634	71,976	2,080,735
Own costs capitalised	-	93	14,720	-	-	14,813
Additions	576	583	49,225	2,027	3,644	56,055
Additions from changes in consolidation	7,325	-	-	-	148	7,473
Additions from asset acquisition	-	-	4,277	-	-	4,277
Subsidies received	-182	-	-10,573	-	-	-10,755
Adjustment provision for dismantling costs	-100	-	-	-	-	-100
Disposals	-31,254	-8,923	-4,867	-28	-5,896	-50,968
Reclassifications between asset classes	46,901	17,948	-69,287	871	3,567	-
Effect of currency translation	8,486	-	276	273	437	9,472
Gross values at 31 December 2024	1,070,446	824,935	70,968	70,777	73,876	2,111,002
Accumulated depreciation and value adjustments at 1 January 2024	-647,990	-486,920	-8,812	-28,042	-46,276	-1,218,040
Depreciation	-27,850	-16,891	-	-691	-5,009	-50,441
Impairments	-1,659	-	-	-	-673	-2,332
Disposals	31,252	8,374	4,867	-	5,415	49,908
Effect of currency translation	-4,560	-	-65	-144	-245	-5,014
Accumulated depreciation and value adjustments at 31 December 2024	-650,807	-495,437	-4,010	-28,877	-46,788	-1,225,919
Net values at 31 December 2024	419,639	329,498	66,958	41,900	27,088	885,083
of which security pledged for debts						129,702

CHF thousand	Power plants	Grids	Assets under construction	Land and buildings	Other	Total
Gross values at 1 January 2025	1,070,446	824,935	70,968	70,777	73,876	2,111,002
Own costs capitalised	-	-	14,315	-	-	14,315
Additions	78	631	94,565	982	2,540	98,796
Additions from changes in consolidation	-	-	17,771	4,938	-	22,709
Additions from asset acquisition	-	-	1,186	701	-	1,887
Subsidies received	-34	-197	-5,424	-	-	-5,655
Adjustment provision for dismantling costs	-243	-	-	-	-	-243
Disposals	-1,076	-16,074	-319	-3,986	-3,361	-24,816
Reclassifications between asset classes	12,277	38,972	-51,986	-	737	-
Effect of currency translation	-5,638	-	-558	-258	-325	-6,779
Gross values at 31 December 2025	1,075,810	848,267	140,518	73,154	73,467	2,211,216
Accumulated depreciation and value adjustments at 1 January 2025	-650,807	-495,437	-4,010	-28,877	-46,788	-1,225,919
Depreciation	-26,847	-17,006	-	-748	-5,213	-49,814
Impairments	-10,617	-	-4,560	-	-	-15,177
Disposals	1,076	15,281	-	2,225	2,472	21,054
Reclassifications between asset classes	64	-64	-	-	-	-
Effect of currency translation	3,442	-	39	93	201	3,775
Accumulated depreciation and value adjustments at 31 December 2025	-683,689	-497,226	-8,531	-27,307	-49,328	-1,266,081
Net values at 31 December 2025	392,121	351,041	131,987	45,847	24,139	945,135
of which security pledged for debts						184,517

Land and buildings connected with power generation and grid facilities are stated under generation and grid assets.

The stated grants / contributions received are essentially contributions received in connection with the total modernisation of the Campocologno (CHF 3,200 thousand), Ferrera (CHF 940 thousand) and Silvaplana (CHF 870 thousand) plants and others (CHF 645 thousand) (prior year CHF 10,755 thousand, essentially for the total modernisation of Robbia power plant).

The additions from changes in consolidation in the amount of CHF 22,709 thousand relate to the tangible assets of Resol Ciminna S.r.l. Repower acquired all the remaining shares. Resol Ciminna S.r.l., which was previously recognised as a joint venture at equity, is fully included in the consolidated financial statements.

The additions from asset acquisition in the 2025 financial year comprise CHF 1,562 thousand for the agrivoltaic project of acquisition ESE Rizzuto S.r.l. and CHF 325 thousand for the hydropower project of acquisition B. Energie Castello di Annone S.r.l. Total additions come to CHF 1,887 thousand (prior year CHF 4,277 thousand for the Tre Rinnovabili S.r.l. power generation project).

The balance of pledged tangible assets relates exclusively to the Market Italy segment, in particular the Renewable business.

Impairment of tangible assets

Impairments were recognised in the Market Switzerland segment in 2025 and 2024, and in 2025 there were also impairments in the Market Italy segment. The main items are explained in the notes.

Market Switzerland segment

Taschinas power plant benefits from guaranteed electricity prices until 2036, but from 2037 will be subject to market price volatility. Owing to lower price forecasts, the earnings prospects were revised downwards, which led to an impairment of CHF 3,876 thousand (previous year CHF 1,659 thousand).

The impairment test as of 31 December 2025 showed that the carrying amount of Silvaplana power plant exceeded its recoverable value. Accordingly, an impairment loss of CHF 4,560 thousand was recognised in profit or loss and the carrying amount was reduced.

Owing to lower price forecasts, the earnings prospects for Ferrera power plant were revised downwards, which led to an impairment of CHF 848 thousand (previous year CHF 0 thousand).

The guaranteed electricity prices for wind power installations in Germany will gradually expire in the coming years, meaning that power generation will increasingly be subject to market price fluctuations. Owing to lower price forecasts, the earnings prospects were revised downwards, which led to an impairment of CHF 3,059 thousand (previous year CHF 0 thousand).

Market Italy segment

As of 31 December 2025, an impairment loss of CHF 2,834 thousand was recognised for Teverola combined cycle gas turbine plant. This was triggered by a decline in the clean spark spread in conjunction with lower revenue from the capacity market in Italy.

Leased power plants

The net carrying amount of the generation assets held as part of the finance leasing agreement, which are recognised in power plants, totalled CHF 7,267 thousand (prior year: CHF 7,999 thousand) at the closing date.

Total lease liabilities come to CHF 3,169 thousand (prior year: CHF 4,004 thousand).

16 Intangible assets

CHF thousand	Goodwill	Software	Concessions and rights of use, compensation of reversion waivers	Other	Total
Gross values at 1 January 2024	785	41,328	43,704	6,042	91,859
Additions	-	1,484	580	1,865	3,929
Additions from changes in consolidation	32,856	1	434	3	33,294
Effect of currency translation	64	367	13	77	521
Gross values at 31 December 2024	33,705	43,180	44,731	7,987	129,603
Accumulated amortisation and value adjustments at 1 January 2024	-785	-33,858	-16,175	-992	-51,810
Amortisation	-3,627	-3,405	-552	-335	-7,919
Effect of currency translation	31	-223	-	-12	-204
Accumulated amortisation and value adjustments at 31 December 2024	-4,381	-37,486	-16,727	-1,339	-59,933
Net values at 31 December 2024	29,324	5,694	28,004	6,648	69,670
					-
Gross values at 1 January 2025	33,705	43,180	44,731	7,987	129,603
Additions	-	767	150	3,247	4,164
Additions from changes in consolidation	-	37	-	249	286
Effect of currency translation	-336	-272	-11	-102	-721
Gross values at 31 December 2025	33,369	43,712	44,870	11,381	133,332
Accumulated amortisation and value adjustments at 1 January 2025	-4,381	-37,486	-16,727	-1,339	-59,933
Amortisation	-4,571	-2,552	-571	-357	-8,051
Effect of currency translation	72	219	-	16	307
Accumulated amortisation and value adjustments at 31 December 2025	-8,880	-39,819	-17,298	-1,680	-67,677
Net values at 31 December 2025	24,489	3,893	27,572	9,701	65,655
of which security pledged for debts					306

The balances of CHF 37 thousand and CHF 249 thousand recognised under additions from changes in consolidation result, respectively, from the acquisition of renewable community società benefit S.r.l. and the full acquisition of Resol Ciminna S.r.l. The latter was previously recognised as a joint venture at equity and is now fully included in the consolidated financial statements.

The prior year, the goodwill recognised as additions from changes in consolidation resulted from the acquisition of additional shares in Erreci S.r.l., Erreci Impianti S.r.l. (CHF 15,394 thousand) and Kraftwerk Morteratsch AG (CHF 1,416 thousand), previously carried at equity, through which these entities became subsidiaries. In addition, the full acquisition of the minority interests in Repower Renewable S.p.A. was taken into account (CHF 16,046 thousand).

17 Investments in associates and joint ventures

CHF thousand	2025	2024
Investments in associates and joint ventures	23,840	24,565
esolva ag	5,566	4,655
Madrisa Solar AG	4,327	4,357
ENAG Energiefinanzierungs AG	11,843	-
Terra di Conte S.r.l.	340	306
Resol Ciminna S.r.l.	-	13,167
Elettrostudio Energia S.p.a.	1,737	2,054
Grischelectra AG	27	26
Carrying amounts at 1 January	24,565	25,513
Disposals from changes in consolidation	-13,074	-5,677
Additions	11,750	4,400
Dividends	-509	-424
Effect of currency translation	-64	150
Share of earnings	1,172	603
Carrying amounts at 31 December	23,840	24,565

In 2025, Repower acquired the remaining 50 per cent of Resol Ciminna S.r.l., thereby gaining full control. The disposals of consolidated companies amounting to CHF 13,074 thousand relate to this company, which had previously been recognised at equity.

The prior year, the disposal from changes in consolidation in the amount of CHF 5,677 thousand was the result of the increase in the interests in Erreci S.r.l. and Erreci Impianti S.r.l. to 70 per cent and the increase in the interest in KW Morteratsch SA to 100 per cent, which gave Repower control of these companies.

The additions of CHF 11,750 thousand in 2025 relates to the increase in the interest in Energiefinanzierungs AG (ENAG) from 5.477 per cent to 22.25 per cent.

The additions of CHF 4,400 thousand the prior year relates to the establishment of Madrisa Solar AG, which Repower recognises as an associate.

18 Non-current financial assets

CHF thousand	31.12.2025	31.12.2024
Non-current financial assets	27,508	29,127
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Other participations	6,061	8,926
Loans receivable	6,664	5,416
Fixed term deposits	1,983	1,985

Repower holds interests of 7.0 per cent and 6.5 per cent respectively in the partner plants AKEB Aktiengesellschaft für Kernenergie-Beteiligungen, Lucerne, and Kraftwerke Hinterrhein AG, Thusis.

Other participations include further interests in entities that do not belong to Repower Group's scope of consolidation. The interests carried at equity are a component of investments in associates and joint ventures (see [Note 17](#)).

The balances in the loans receivable line relate to loans to associates and joint ventures amounting to CHF 2,938 thousand (prior year CHF 1,652 thousand). Accumulated impairments of CHF 2,252 thousand (prior year CHF 2,252 thousand) were recognised under this item (see [Note 17](#)).

19 Deferred income tax assets and liabilities

CHF thousand	2025	2024
Deferred income tax assets 1.1.	37,203	38,626
Deferred income tax liabilities 1.1.	-22,386	-20,924
Net position 1.1.	14,817	17,702
Recognition in the consolidated income statement	-650	-1,952
Additions/decrease from change in consolidation	-329	-236
Increase from asset acquisition	-182	-1,090
Reclassifications	-	-156
Effect of currency translation	-266	549
Net position	13,390	14,817
Deferred income tax assets 31.12.	34,855	37,203
Deferred income tax liabilities 31.12.	-21,465	-22,386

The tax rates used to calculate deferred income tax items are 14.8 per cent for Switzerland, 28.0 per cent for Italy, and (owing to the gradual reduction in corporate tax from 15 per cent now to 10 per cent in 2032) 25.0 per cent for Germany.

Given that offsetting loss carryforwards against future earnings and offsetting interest carryforwards against future earnings for tax purposes involves uncertainty, deferred taxes on offsettable loss and interest carryforwards are partially not capitalised (see [Note 14](#)).

The addition from asset acquisition contains deferred tax liabilities from the acquisition of power generation projects (see [Note 15](#)).

20 Other non-current receivables

CHF thousand	31.12.2025	31.12.2024
Other non-current receivables	7,576	7,420
Non current asset grant receivables	7,576	7,420

Other non current receivables relate to expected investment grants for the construction or expansion of power generation assets.

21 Inventories

CHF thousand	31.12.2025	31.12.2024
Inventories	44,763	56,217
Emission certificates	1,168	8,740
Gas	7,382	13,281
Work in progress	20,956	20,658
Inventories of materials	15,257	13,538

In the 2025 financial year, CHF 9 thousand in impairments on inventories was recognised as costs of materials (prior year CHF 167 thousand).

22 Trade accounts receivable

CHF thousand	31.12.2025	31.12.2024
Trade accounts receivable	57,961	74,605
Trade accounts receivable	73,303	92,396
Allowances for doubtful accounts	-15,342	-17,791
Development of allowances for doubtful accounts		
Carrying amount at 1 January	-17,791	-21,628
Additions from changes in consolidation	-	-562
Additions	-1,974	-2,078
Utilisations	3,917	5,778
Reversals	335	1,107
Effect of currency translation	171	-408
End balance at 31 December	-15,342	-17,791

The majority of the decrease in trade accounts receivable (gross) is attributable to the Market Italy segment, with a smaller portion attributable to the Market Switzerland segment. Within the Market Italy segment, the decrease is primarily attributable to the sales business.

The stated trade accounts receivable also include claims on associates and joint ventures amounting to CHF 1,413 thousand (prior year CHF 64 thousand).

Trade accounts receivable are measured by applying individual and lump-sum adjustments to the non-impaired positions based on their maturity structure and historical experience.

23 Other current receivables

CHF thousand	31.12.2025	31.12.2024
Other current receivables	67,713	66,197
Current income tax receivables	8,388	12,580
VAT receivables	5,588	7,993
Advance payments for inventories	4,370	8,438
Security deposits paid	25,675	17,637
Other receivables	23,692	19,549

The security deposits paid item contains security deposits paid by Repower, in particular in connection with its regular trading activities. These deposits, which result from both on-exchange and OTC transactions, are designed to hedge trading risks and assure the fulfilment of contractual obligations.

Other receivables include receivables from the Swiss Federal Office of Energy (investment grants to promote hydropower) and from the Swiss Federal Office for the Environment (financing of ecological remediation measures) amounting to CHF 4,991 thousand (prior year CHF 0 thousand).

24 Prepaid expenses and accrued income

CHF thousand	31.12.2025	31.12.2024
Prepaid expenses and accrued income	304,912	367,482
Trade accounts receivable invoices not issued yet	295,872	360,201
Power trades from participations	810	-
Coverage differences	827	-
Other prepaid expenses and accrued income	7,403	7,281

The differences comprise costs for the electricity grid permitted by the regulator that have not yet been charged and are set in the tariff for the following year.

25 Current financial assets

CHF thousand	31.12.2025	31.12.2024
Current financial assets	60,227	1,693
Fixed term deposits (up to 12 months)	60,000	-
Forward foreign currency contracts	227	1,693

26 Replacement values of held-for-trading positions

CHF thousand	31.12.2025	31.12.2024
Net replacement values	57,935	117,356
Positive replacement values	105,374	253,489
Negative replacement values	-47,439	-136,133

The replacement values of held-for-trading positions, which include forwards concluded to achieve trading income or margins in the energy trading business, fell by CHF 59,421 thousand, predominantly affecting the Market Switzerland segment (see [Note 35](#)).

27 Cash and cash equivalents

CHF thousand	31.12.2025	31.12.2024
Cash and cash equivalents	338,633	362,595
Sight deposits	323,633	332,595
Time deposit for less than 90 days	15,000	30,000

On the balance sheet date, Repower also had the following unused credit lines:

CHF thousand	31.12.2025	31.12.2024
Credit lines	83,090	215,063
Unused general credit lines	1,883	132,188
Additional unused credit lines for the purpose of issuing guarantees	81,207	82,875

The decrease in unused general credit lines is attributable to deliberate, cost-optimising adjustments in the light of the current low financing requirements.

28 Provisions

CHF thousand	Dismantling provisions	Provisions for onerous contracts	Severance pay	Other provisions	Total
Carrying value at 1 January 2024	10,152	3,403	4,759	3,336	21,650
Additions	282	7,880	688	99	8,949
Additions from changes in consolidation	-	-	427	140	567
Utilisations	-279	-	-248	-1,084	-1,611
Reversals	-340	-1,399	-	-1	-1,740
Interest	215	682	-	-	897
Effect of currency translation	115	50	74	43	282
Carrying value at 31 December 2024	10,145	10,616	5,700	2,533	28,994

Carrying value at 1 January 2025	10,145	10,616	5,700	2,533	28,994
Additions	2,691	3,287	720	2,002	8,700
Additions from changes in consolidation	-	-	11	-	11
Utilisations	-875	-5,238	-283	-577	-6,973
Reversals	-338	-3,119	-	-238	-3,695
Interest	191	807	-	-	998
Effect of currency translation	-77	-40	-63	-26	-206
Carrying value at 31 December 2025	11,737	6,313	6,085	3,694	27,829
Non-current provisions					
Carrying value at 31 December 2024	9,189	4,642	5,700	2,533	22,064
Carrying value at 31 December 2025	9,856	4,736	6,085	3,694	24,371
Current provisions					
Carrying value at 31 December 2024	956	5,974	-	-	6,930
Carrying value at 31 December 2025	1,881	1,577	-	-	3,458

Provisions for onerous contracts

Provisions for onerous contracts came to CHF 6,313 thousand on the balance sheet date (prior year CHF 10,616 thousand). Of this amount, CHF 4,736 thousand (prior year CHF 2,736 thousand) relates to onerous contracts for transport capacity in the Market Italy segment and CHF 1,577 thousand (prior year CHF 2,380 thousand) to temporary support services in connection with electricity procurement by municipalities in the Market Switzerland segment.

In the Market Switzerland segment, the provision of CHF 4,000 thousand recognised the previous year for the contractual obligation to restore Silvaplana power plant to operational readiness was used in full in the 2025 financial year.

Also in the Market Switzerland segment, the provision for onerous e-mobility legacy contracts in the amount of CHF 1,500 thousand was fully utilised and reversed in the reporting year.

Severance pay

When an employment relationship is terminated in Italy, the employee is entitled to severance pay corresponding to almost one month's pay for each year of employment (see [Note 34](#)).

Dismantling provisions

The dismantling provisions category contains various provisions for the dismantling of operating installations.

In 2025, CHF 2,600 thousand was recognised in the Market Switzerland segment for the expected costs of dismantling a pressure line. The estimate is based on the assessment of a probable cash outflow as a result of the project being abandoned.

Other provisions

During the financial year, various minor provisions amounting to CHF 1,252 thousand were recognised in the Market Italy segment. In addition, a provision of CHF 750 thousand was recognised in other segments and activities for environmental contamination in connection with the sale of the former Repower industrial site in Ilanz.

29 Current and non-current financial liabilities

CHF thousand	Currency	Interest rate	Current	Maturity 1- years	Maturity more than 5 years	Total non-cur- rent
Financial liabilities 31 December 2025			113,269	80,800	78,287	159,087
Loans	CHF	1.7% - 2.5%	50,335	1,340	22,010	23,350
Loans ¹⁾	EUR	variable	57,130	72,543	31,326	103,869
Loans	EUR	0.6% - 1.1%	423	-	-	-
Liabilities for finance leasing	EUR	4.1% - 4.3%	809	2,360	-	2,360
Loans from minorities	CHF	no interest	390	1,560	15,601	17,161
Loans from minorities	CHF	1.5%	-	-	7,067	7,067
Loans from minorities	EUR	no interest	-19	1,176	-	1,176
Loans from minorities	EUR	3.9%	3,341	1,719	-	1,719
Registered bond	EUR	3.4%	-6	-	2,283	2,283
Other financial liabilities	EUR	variable	33	102	-	102
Other financial liabilities	EUR	no interest	52	-	-	-
Forward foreign currency contracts	CHF		781	-	-	-
Financial liabilities are carried in the following currencies:						
Swiss francs			51,506	2,900	44,678	47,578
Euro (translated)			61,763	77,900	33,609	111,509

1) This item includes bank loans in the amount of TCHF 119,649 for which mortgage assignments were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in note 15.

CHF thousand	Currency	Interest rate	Current	Maturity 1- years	Maturity more than 5 years	Total non-cur- rent
Financial liabilities 31 December 2024			85,970	129,737	69,606	199,343
Loans	CHF	1.7% - 2.6%	335	51,340	22,345	73,685
Loans ¹⁾	EUR	variable	56,476	66,812	21,716	88,528
Loans	EUR	0.6% - 2.0%	24,265	645	-	645
Liabilities for finance leasing	EUR	5.1% - 5.5%	801	3,041	162	3,203
Loans from minorities	CHF	no interest	390	1,560	15,991	17,551
Loans from minorities	CHF	1.5%	-	-	7,067	7,067
Loans from minorities	EUR	no interest	-19	1,169	-	1,169
Loans from minorities	EUR	3.9%	3,248	5,113	-	5,113
Registered bond	EUR	3.4%	-6	-24	2,325	2,301
Other financial liabilities	EUR	variable	35	81	-	81
Other financial liabilities	EUR	no interest	53	-	-	-
Forward foreign currency contracts	CHF		392	-	-	-
Financial liabilities are carried in the follow- ing currencies:						
Swiss francs			1,117	52,900	45,403	98,303
Euro (translated)			84,853	76,837	24,203	101,040

1) This item includes bank loans in the amount of CHF 77,473 thousand for which mortgage notes were pledged as security for the investment. The tangible assets pledged in this connection are disclosed in Note 15.

Negative amounts presented in the table are scheduled allocations of net expenditures.

30 Other non-current liabilities

CHF thousand	31.12.2025	31.12.2024
Other non-current liabilities	113,070	105,999
Connection fees and grid cost contributions	60,971	59,183
Advance payments on energy deliveries	43,960	44,705
Other non-current liabilities	8,139	2,111

Connection fees and grid cost contributions consist of accrued connection fees and grid cost contributions received from customers, which are charged to profit or loss over a period of 35 years via net sales from goods and services in the Market Switzerland segment.

Advance payments on energy deliveries are recognised every year as income of CHF 745 thousand in the profit and loss item net sales from goods and services in the Market Switzerland segment. Minor divergences from the change recognised in the balance sheet result from rounding effects.

Other non-current liabilities include, among other things, negative goodwill of CHF 6,058 thousand (prior year CHF 0 thousand) from the acquisition of the remaining 50 per cent in Resol Ciminna S.r.l. The negative goodwill will be amortised over a useful life of five years (see [Note 4](#)).

31 Trade accounts payable

CHF thousand	31.12.2025	31.12.2024
Trade accounts payable	91,599	100,351

The decline in trade accounts payable relates mainly to the Market Italy segment. The stated trade accounts payable also include liabilities vis-à-vis associates and joint ventures amounting to CHF 440 thousand (prior year: CHF 1,167 thousand)

32 Other current liabilities

CHF thousand	31.12.2025	31.12.2024
Other current liabilities	47,055	70,282
Excise taxes	5,688	8,965
Connection fees and grid cost contributions	3,515	3,465
Customer prepayments	3,876	10,545
VAT liabilities	5,397	9,453
Current income tax liabilities	18,269	27,824
Security deposits received	140	-
Other current liabilities	10,170	10,030

Excise taxes include in particular invoiced excise tax liabilities of the Market Italy segment's sales business in the amount of CHF 5,517 thousand (previous year CHF 8,822 thousand).

The customer prepayments item includes advance payments of CHF 2,681 thousand (previous year CHF 9,099 thousand) for future deliveries of inventories. These relate to the installation of photovoltaic systems in the Market Italy segment in connection with the business of Erreci S.r.l., included since 2024.

Owing to less good results from companies in the Market Switzerland segment there was a year-on-year decline in current income tax liabilities.

33 Deferred income and accrued expenses

CHF thousand	31.12.2025	31.12.2024
Deferred income and accrued expenses	233,406	305,206
Trade accounts payable invoices to be received	206,530	280,418
Deferred income for capital and other taxes, charges and levies	4,698	4,602
Accrued annual leave and overtime	5,141	5,021
Accrued other personnel expenses	10,748	9,056
Accrued power trades from participations	2,742	2,066
Accrued interest	501	1,326
Other accrued expenses	3,046	2,717

34 Pension schemes

Economic benefit/economic liability and pension benefit expenses

CHF thousand	Over-/ underfund- ing	Organisation's share of economic liability		Change on prior year	Contribu- tions con- cerning the business period	Pension benefit expenses within personnel expenses	
		31.12.2025	31.12.2024			2025	2024
Pension plans with overfunding	-	-	-	-	5,786	5,786	5,712
Pension institutions with unfunded obligations	-	-6,085	-5,700	-385	497	1,217	1,180
Total	-	-6,085	-5,700	-385	6,283	7,003	6,892

The pension plans with overfunding relate to Repower's employees in Switzerland, who are covered by the joint pension scheme of the PKE Vorsorgestiftung Energie foundation. On 31 December 2025 the coverage ratio was 120.8%.

The item Pension institutions with unfunded obligations relate to the obligation to pay severance pay in Italy (see [Note 28](#)). The change in the stated provision related to pension benefit expenses in the income statement comes to CHF 720 thousand at the average exchange rate.

35 Derivative financial instruments

CHF thousand	Replacement values		Replacement values	
	positive	negative	positive	negative
	31.12.2025		31.12.2024	
On-balance-sheet derivatives				
Held for trading				
Currency derivatives	227	781	1,693	392
Energy derivatives	358,932	300,997	741,700	624,344
Total on-balance-sheet derivatives	359,159	301,778	743,393	624,736
Netting	-253,558	-253,558	-488,211	-488,211
Net value on balance sheet	105,601	48,220	255,182	136,525
Off-balance-sheet derivatives				
Held for cash flow hedges				
Interest derivatives	1,940	-	2,989	-
Energy derivatives	52,237	3,476	132,872	14,422
Total off-balance-sheet derivatives	54,177	3,476	135,861	14,422
Total derivative financial instruments	159,778	51,696	391,043	150,947

The line “netting” refers to the netting of energy derivatives transactions entered into with the same counterparty and with whom there are enforceable netting agreements.

Cash flow hedges used as hedging transactions are not recognised on the balance sheet and therefore do not yet impact the balance sheet. Off-balance-sheet energy and interest derivatives are used to hedge future cash flows with a high probability of occurrence.

36 Transactions with related parties

The balances and liabilities reported on the balance sheet and the transactions contained in the income statement vis-à-vis related parties are related to business with the main shareholders and Repower AG entities, associates, partner works and joint ventures controlled by them.

The following balance sheet and profit and loss items contain the following amounts vis-à-vis related third parties:

CHF thousand	31.12.2025	31.12.2024
Income statement item		
Net Sales from goods and services	5,815	3,683
Energy procurement	-73,528	-65,092
Financial and other operating income	200	98
Financial and other operating expenses	-13,008	-12,143
Balance sheet item		
Assets		
Non-current financial assets	2,938	1,506
Trade accounts receivable	1,631	454
Prepaid expenses and accrued income	124	47
Positive replacement values of held for trading positions	173	-
Liabilities		
Non-current financial liabilities	3,180	3,180
Trade accounts payable	3,859	2,936
Deferred income and accrued expenses	936	1,116

Transactions are at market prices, or in the case of Grischelectra AG at annual costs.

Canton Graubünden's energy business is transacted via Grischelectra AG, which is included as a related party in the table above. Canton Graubünden is deemed to be a related party in its capacity as a shareholder. Official business such as levying taxes, concession-related charges, fees, etc., is done on a statutory basis and is therefore not included here.

Compensation paid to members of the board of directors and executive board is disclosed in the [Corporate Governance](#) section.

37 Segment reporting

Segment reporting is done by geographic market and reflects internal management and reporting structures. The information provided is that used by management for steering and assessing the business performance and development of the individual segments. For each business segment, internal steering, performance measurement and capital allocation are carried out on the basis of the segment's income before interest and income taxes (EBIT). Segment income is calculated on the basis of the accounting and valuation principles used at group level.

CHF thousand	Market Switzerland	Market Italy	Other segments and activities	Group
2025				
Net sales from goods and services	750,184	1,219,968	-12,724	1,957,428
Net sales from goods and services	753,493	1,203,865	70	1,957,428
Net sales from goods and services between segments	-3,309	16,103	-12,794	-
Earnings before interest and taxes (EBIT)	114,276	26,754	-8,433	132,597
2024				
Net sales from goods and services	1,097,518	1,380,792	-26,036	2,452,274
Net sales from goods and services	1,059,053	1,393,113	108	2,452,274
Net sales from goods and services between segments	38,465	-12,321	-26,144	-
Earnings before interest and taxes (EBIT)	160,253	28,413	-13,486	175,180

38 Treasury shares

	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
	2025		2024	
Initial balance at 1 January	658	107,899	394	68,332
Purchases	875	132,725	1,321	217,039
Disposals	-634	-104,098	-1,057	-177,472
Ending balance at 31 December	899	136,526	658	107,899

Purchases / disposals of treasury shares relate to Repower AG registered shares. In the year under review, Repower AG bought 875 shares (prior year 1,321) at CHF 151.69 (prior year CHF 164.30) and sold 634 shares (prior year 1,057) at an average price of CHF 156.65 (prior year CHF 167.15).

39 Off-balance-sheet liabilities

In the course of regular business, group companies and commercial banks granted guarantees, bank guarantees and sureties in favour of third parties. These came to CHF 274,097 thousand (prior year: CHF 226,873 thousand).

There is a binding service agreement for the Teverola power plant that runs until 2038. As of 31 December 2025, the payments in this connection came to CHF 17,629 thousand (prior year CHF 19,143 thousand). Furthermore, on the balance sheet date there were various long-term full maintenance contracts for hydro, solar and wind power plants in Germany and Italy amounting to CHF 12,690 thousand (prior year CHF 14,239 thousand).

CHF thousand	31.12.2025	31.12.2024
Other off-balance-sheet liabilities		
Operating lease (nominal value)	9,163	9,141
Due within 1 year	989	943
Due in 1-5 years	3,780	3,454
Due in more than 5 years	4,394	4,744
Procurement contracts	197,095	220,694
Due within 1 year	52,098	51,875
Due in 1-5 years	102,368	115,530
Due in more than 5 years	42,629	53,289

At the reporting date of the financial year under review, the outstanding minimum lease payments consisted of CHF 9,163 thousand for property and buildings (prior year: CHF 9,141 thousand).

The procurement contracts are primarily electricity supply agreements.

Obligations to take delivery of electrical energy on the basis of the interests in AKEB Aktiengesellschaft für Kernenergie, Lucerne, Kraftwerke Hinterrhein AG, Thusis, and Grischelectra AG are not included in the above table. The volume and price of electricity delivered depend on actual future production and costs incurred by these companies.

Pledges are recognised under the relevant assets.

40 Events occurring after the balance sheet date

Since 31 December 2025 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 1 April 2026. They are subject to the approval of the annual general meeting, which will take place on 13 May 2026.

INCOME STATEMENT

CHF thousand	Note	2025	2024
Net sales from goods and services	1	710,765	1,064,052
Change in inventories for work in progress		-211	788
Own costs capitalised	2	14,088	13,444
Other operating income	3	41,560	28,773
Total operating revenue		766,202	1,107,057
Energy procurement	4	-488,779	-790,964
Materials and third party services		-32,329	-27,899
Concession fees	5	-12,240	-16,869
Personnel expenses		-69,806	-64,211
Other operating expenses	6	-22,015	-33,096
Depreciation/amortisation and impairment	7	-28,394	-23,000
Operating expenses		-653,563	-956,039
Operating earnings before interest, extraordinary items and taxes		112,639	151,018
Financial income	8	9,687	21,579
Financial expenses	8	-6,206	-12,446
Operating earnings before taxes		116,120	160,151
Non-operating income		444	473
Earnings before taxes		116,564	160,624
Taxes		-18,936	-27,696
Net earnings for the year		97,628	132,928

BALANCE SHEET

CHF thousand	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	9	260,471	290,867
Positive replacement values of held for trading positions	10	103,147	241,783
Current financial assets		60,226	1,693
Trade accounts receivable	11	24,382	30,179
Other receivables	12	35,675	23,387
Inventories	13	10,211	9,272
Prepaid expenses and accrued income ¹⁾	14	139,199	183,387
Current assets		633,311	780,568
Non-current financial assets	15	91,000	73,433
Other non-current receivables	16	7,420	7,420
Shareholdings	17	307,218	295,767
Tangible assets	18	484,600	454,723
Intangible assets	19	26,036	26,594
Non-current assets		916,274	857,937
Total assets		1,549,585	1,638,505

1) As at 31 December 2025, the presentation of the balance sheet was adjusted so that accruals for energy are reported net. The items «Prepaid expenses and accrued income» and «Deferred income and accrued expenses» from the previous year were reduced by CHF 191,762 thousand each.

CHF thousand	Note	31.12.2025	31.12.2024
Liabilities and shareholders' equity			
Trade accounts payable	20	17,015	17,631
Current interest-bearing liabilities	21	50,000	23,530
Other current liabilities	22	8,659	8,036
Negative replacement values of held for trading positions	10	46,094	124,908
Deferred income and accrued expenses ¹⁾	23	116,956	152,821
Current provisions	24	1,881	5,740
Current liabilities		240,605	332,666
Non-current interest-bearing liabilities	25	22,329	72,353
Other non-current liabilities	26	62,220	59,403
Non-current provisions	24	3,625	2,835
Non-current liabilities		88,174	134,591
Liabilities		328,779	467,257
Share capital		7,391	7,391
Legal capital reserve		12	10,654
Legal earning reserve		17,123	17,123
Voluntary profit reserves		527,005	527,009
Treasury shares		-137	-108
Retained earnings		571,784	476,251
Annual profit		97,628	132,928
Shareholders' equity	27	1,220,806	1,171,248
Total liabilities and shareholder's equity		1,549,585	1,638,505

1) As at 31 December 2025, the presentation of the balance sheet was adjusted so that accruals for energy are reported net. The items «Prepaid expenses and accrued income» and «Deferred income and accrued expenses» from the previous year were reduced by CHF 191,762 thousand each.

NOTES TO THE FINANCIAL STATEMENTS: GENERAL

General

The company was established in 1904 under the name of Kraftwerke Brusio AG. In 2000, Kraftwerke Brusio AG (Poschiavo) merged with AG Bündner Kraftwerke (Klosters) and Rhätische Werke für Elektrizität (Thusis) to form Rätia Energie AG. In 2010 the company was renamed Repower AG. The purpose of the company is to generate, transmit, distribute, trade in and sell energy, and provide services directly or indirectly in this connection.

NOTES TO THE FINANCIAL STATEMENTS: PRINCIPLES

1. Accounting principles

The present financial statements were prepared in accordance with the provisions of Swiss financial reporting law (Title Thirty-Two of the Code of Obligations).

2. Accounting and valuation principles

The main items are recognised as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash holdings and bank and postal account balances, as well as fixed-term deposits with a maximum residual term to maturity of 90 days at the balance sheet date. They are recognised on the balance sheet at nominal value.

Replacement values of held-for-trading positions

Derivative financial instruments held for trading with a directly observable market price or directly observable input parameters are recognised at fair value. Fluctuation reserves are not created.

Current financial assets

The balance sheet item "current financial assets" comprises fixed-term deposits and derivatives that are realised within 3 to 12 months of the balance sheet date. Fixed-term deposits are recognised at cost less any impairment. Derivatives are recognised at current values.

Trade accounts receivable

Trade accounts receivable are recognised at nominal value and impaired if necessary. The amount at the end of the period may be subjected to a flat rate impairment at a rate accepted for tax purposes.

Other receivables

Other receivables are measured at nominal values. Any counterparty risks are accounted for by means of necessary impairment.

Significant orders from Repower's service business are recognised under other receivables. They are recognised in proportion to revenue net of any amounts already invoiced and prepayments received. The percentage of completion for application of the percentage of completion method is calculated individually for each contract using the cost to cost method.

Inventories and work in progress

Inventories and work in progress are recognised at acquisition or production cost taking account of economically necessary impairments. Otherwise, impairment may be done at a rate accepted for tax purposes.

Prepaid expenses and accrued income / deferred income and accrued expenses

Prepaid expenses and accrued income / deferred income and accrued expenses comprise the asset and liability items resulting from the accrual and deferral of individual items of expense and income in accordance with the accrual and matching principle. The origination costs of interest-bearing liabilities are capitalised under prepaid expenses and accrued income. Accruals and deferrals for goods and services delivered or received but not yet invoiced are recognised in prepaid expenses and accrued income / deferred income and accrued expenses. Prepaid expenses and accrued income / deferred income and accrued expenses are recognised at nominal values.

Non-current financial assets

Non-current financial assets comprise financial investments (minority interests <20 per cent), loans receivable and fixed-term deposits. They are recognised at cost less any impairment. Items that are realised within 3 to 12 months of the balance sheet date are recognised as current financial assets on the balance sheet.

Tangible assets

Tangible assets are recognised at acquisition or production cost less accumulated depreciation and any impairment losses. Self-constructed tangible assets are to be capitalised if the expenses incurred can be individually recognised and measured. Own costs capitalised are measured on the basis of hours actually incurred, which are multiplied by hourly rates calculated for the current financial year. Amortisation is done on a straight-line basis over the subsequent useful life.

Category	Useful life
Power plants	20 – 80 years depending on the type of facility
Grids	15 – 40 years
Assets under construction	Reclassification to the corresponding category when available for use
Land and buildings	Land indefinite, buildings 10 - 50 years
Other	1 – 25 years

Intangible assets

Intangible assets are initially recognised at the lower of cost (acquisition or manufacturing cost). Provided the prerequisites for capitalisation are met, intangible assets generated internally are capitalised. If there are indications of overvaluation, necessary impairments are taken into account. Amortisation is done on a straight-line basis over the subsequent useful life.

Category	Useful life
Concessions and compensation of reversion waivers	13 - 68 years
Rights of use	15 – 99 years
Software	4 – 15 years

Current liabilities

Current liabilities are recognised at nominal value.

Non-current liabilities

Non-current liabilities comprise long-term, interest-bearing financial liabilities at nominal value and other non-interest-bearing long-term liabilities.

Provisions

A provision is a probable liability on the basis of a past event; the amount of the liability and / or the date on which it will fall due is uncertain but can be estimated. The amount of provisions is based on the management's assessment, and reflects the future outflows of funds that can be anticipated as of the balance sheet date.

Treasury stock

Treasury stock is recognised as a negative item in shareholders' equity on the date of acquisition, without any subsequent measurement. On resale the profit or less is booked directly to free reserves from earnings.

NOTES TO THE FINANCIAL STATEMENTS: NOTES

1 Net sales from goods and services

CHF thousand	2025	2024
Net sales from goods and services	710,765	1,064,052

Energy derivatives held for trading are recognised at fair value (see [Note 10](#)). Changes in value and realised gains and losses are recognised directly as net revenue. Energy derivatives used for hedging purposes or for proprietary trading remain off-balance-sheet and are only recognised in the income statement upon delivery.

2 Own costs capitalised

CHF thousand	2025	2024
Own costs capitalised	14,088	13,444

As in the prior year, own costs capitalised result mainly from services in connection with investments in Repower's electricity grid, as well as the complete refurbishment of Silvaplana power plant and the modernisation of the Miralago water intake.

3 Other operating income

CHF thousand	2025	2024
Other operating income	41,560	28,773
Revenue from other operating activities	34,531	28,658
Profit from disposal of tangible assets	6,451	115
Other operating revenue	578	-

Other operating revenue includes in particular revenues from services in favour of third parties as well as recharges to investments for IT services and power plant maintenance.

The profits from the disposal of tangible assets in the year under review essentially result from the disposal of non-operational properties.

Other income includes a gain on the sale of activities of the PLUG'N ROLL business unit.

4 Energy procurement

CHF thousand	2025	2024
Energy procurement	-488,779	-790,964

Energy procurement consists on a net basis of the reversal of CHF 153 thousand (prior year CHF 509 thousand) in provisions related to long-term contracts.

5 Concession fees

CHF thousand	2025	2024
Concession fees	-12,240	-16,869
Water rates/hydro plant taxes	-3,919	-5,072
Other concession-related charges	-8,321	-11,797

Owing to lower electricity generation, fewer water rates and hydropower plant taxes were incurred.

The decline in other concession-related charges relates essentially to expenses for free energy, the price of which is agreed with the municipalities.

6 Other operating expenses

CHF thousand	2025	2024
Other operating expenses	-22,015	-33,096
Cost of premises	-2,473	-1,941
Vehicle and transport costs	-840	-830
Administrative costs	-3,531	-4,354
IT costs	-11,111	-11,507
Marketing & communications	-1,873	-2,951
Levies and fees	-1,362	-472
Other operating expenses	233	-10,366
Loss on disposal of property, plant and equipment and intangible assets	-1,058	-675

The prior year's other operating expenses include the recognition of provisions amounting to CHF 5,500 thousand. This includes, in particular, a provision of CHF 4,000 thousand for onerous contracts in connection with the obligation to restore Silvaplana power plant to operational readiness.

7 Depreciation / amortisation and impairment

CHF thousand	2025	2024
Depreciation/amortisation and impairment	-28,394	-23,000
Depreciation of tangible assets	-19,250	-18,261
Amortisation of intangible assets	-558	-602
Impairment of tangible assets	-8,436	-2,332
Impairment of investments	-150	-1,805

The impairments of tangible assets relate primarily to the Taschinas and Silvaplana power plants. In the previous year, this item included the impairment of Taschinas power plant and PLUG'N ROLL's AC solutions business.

Investment in Repower Deutschland GmbH was written down by CHF 119 thousand (prior year CHF 1,805 thousand) owing to the lower exchange rate.

8 Net financial result

CHF thousand	2025	2024
Financial income	9,687	21,579
Interest income	4,170	10,298
Dividend income	4,880	1,113
Other financial income	637	1,328
Currency translation	-	8,840
Financial expenses	-6,206	-12,446
Interest expense	-1,533	-5,740
Interest accumulated on provisions	-153	-41
FX Derivatives	-1,872	-5,969
Currency translation	-2,053	-
Other financial expenses	-595	-696
Net financial result	3,481	9,133

The repayment of the bond with a nominal amount of CHF 150,000 thousand at the end of 2024 and the EUR 25,000 thousand green bond at the beginning of 2025, combined with the lower level of interest rates, led to a decline in interest income and interest expenses.

Dividend income consists primarily of the dividend of Repower Italia S.p.A.

A large proportion of assets and liabilities are denominated in euros, the main currency of the energy business. Exchange rate fluctuations between the euro and the Swiss franc can lead to currency gains or losses between the time these positions arise and the time they mature. Gains and losses from forward exchange transactions, which are recognised as currency derivatives in financial income and expenses, had a compensating effect the previous year.

9 Cash and cash equivalents

CHF thousand	31.12.2025	31.12.2024
Cash and cash equivalents	260,471	290,867
Sight deposits	245,471	260,867
Fixed deposit for less than 90 days	15,000	30,000

10 Replacement values of held-for-trading positions

CHF thousand	31.12.2025	31.12.2024
Net replacement values	57,053	116,875
Positive replacement values	103,147	241,783
Third parties	102,974	238,656
Participants and management bodies ¹⁾	173	-
Investments	-	3,127
Negative replacement values	-46,094	-124,908
Third parties	-46,052	-124,908
Investments	-42	-

1) The definition of "Participants and management bodies" can be found in the section further notes in paragraph "Related parties".

There was a decline in the replacement values of the held-for-trading positions, which include forwards concluded in energy trading to generate trading income or margin.

11 Trade accounts receivable

CHF thousand	31.12.2025	31.12.2024
Trade accounts receivable	24,382	30,179
Third parties	22,054	29,465
Participants and management bodies	-	126
Investments	2,328	588

The stated trade accounts receivable essentially consist of balances from trading and retail business.

Investments consist for the most part of balances from ongoing business with associates.

Trade accounts receivable are measured by applying individual and lump-sum adjustments. Positions not impaired individually are impaired on the basis of the lump sums accepted for tax purposes.

12 Other receivables

CHF thousand	31.12.2025	31.12.2024
Other receivables	35,675	23,387
Third parties	34,070	22,699
Investments	1,605	688

The item Third parties includes receivables from security deposits paid, which mainly relate to initial margins, in the amount of CHF 20,207 thousand (previous year CHF 13,547 thousand), as well as withholding tax balances in the amount of CHF 4,493 thousand (previous year CHF 3,518 thousand).

In the year under review, this item includes receivables from the Swiss Federal Office of Energy (investment grants to promote hydropower) and from the Swiss Federal Office for the Environment (financing of ecological remediation measures) amounting to CHF 4,991 thousand (prior year CHF 0 thousand).

In the 2025 financial year, investments include a receivable of Drita CHF 919 thousand (previous year CHF 0 thousand) from an advance payment made to associates.

13 Inventories

CHF thousand	31.12.2025	31.12.2024
Inventories	10,211	9,272
Emission certificates	9	9
Non-invoiced services	3,084	3,295
Inventories of materials	7,118	5,968

Inventories of materials contain CHF 4,213 thousand (previous year CHF 3,629 thousand) in impairments.

14 Prepaid expenses and accrued income

CHF thousand	31.12.2025	31.12.2024
Prepaid expenses and accrued income	139,199	183,387
Third parties	136,604	176,541
Participants and management bodies	-	208
Investments	2,595	6,638

The total for the year under review contains prepaid expenses and accrued income of CHF 86,252 thousand (prior year CHF 130,440 thousand) for energy bills from trading not yet invoiced.

15 Long term financial assets

CHF thousand	31.12.2025	31.12.2024
Long-term financial assets	91,000	73,433
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	6,300	6,300
Kraftwerke Hinterrhein AG	6,500	6,500
Other participations	4,422	7,180
Loans to participations	73,778	53,453

The prior year, other participations included the interest in Energiefinanzierungs AG (ENAG). Owing to the increased interest, ENAG will in future be recognised as an associate (see [Note 17](#)).

Loans to participations now include the loans to Repower Renewable S.p.A. (CHF +19.2 million) and Repower Moesano SA (CHF +2.5 million).

16 Other non-current receivables

CHF thousand	31.12.2025	31.12.2024
Other non-current receivables	7,420	7,420

The other non-current receivables of CHF 7,420 thousand relate to investment grants for Robbia power plant, which went back into operation in 2024 after a comprehensive modernisation. The final investment grant will be determined by the Swiss Federal Office of Energy (SFOE) after notification of the net amount of energy generated at the end of the fifth full year of operation in 2030. The final investment grant depends in particular on the net amount of energy generated annually.

17 Shareholdings

CHF thousand	31.12.2025	31.12.2024
Shareholdings	307,218	295,767

On 7 January 2025, Repower AG increased its interest in Energiefinanzierungs AG (ENAG) from 5.48 per cent to 22.25 per cent. The interest now comes to CHF 11,600 thousand (see [Note 15](#)).

18 Tangible assets

CHF thousand	31.12.2025	31.12.2024
Tangible assets	484,600	454,723
Power plants	112,739	119,444
Grids	280,519	252,205
Assets under construction	57,897	46,031
Land and buildings	20,877	22,164
Other	12,568	14,879

The item Grids mainly comprises asset additions in connection with investments in Repower's electricity grid.

The additions to assets under construction are primarily the result of services in connection with investments in the grids and the modernisation of the Miralago water intake.

19 Intangible assets

CHF thousand	31.12.2025	31.12.2024
Intangible assets	26,036	26,594
Concessions and reversion waiver compensation	22,351	22,803
Rights of use	3,685	3,791

20 Trade accounts payable

CHF thousand	31.12.2025	31.12.2024
Trade accounts payable	17,015	17,631
Third parties	11,256	14,731
Participants and management bodies	3,419	1,769
Investments	2,340	1,131

Trade accounts payable primarily consist of liabilities from the energy business, procurements for operating activities, and investments.

21 Current interest-bearing liabilities

CHF thousand			31.12.2025	31.12.2024
	Interest rate	Duration		
Current interest-bearing liabilities			50,000	23,530
Loans			50,000	23,530
Bank loan	1.922%	2017-2025	-	23,530
Bank loan	1.820%	2006-2026	50,000	-

The green bond was repaid on maturity at the beginning of 2025.

Owing to its maturity, the bank loan is reported under current interest-bearing liabilities (see [Note 25](#)).

22 Other current liabilities

CHF thousand		31.12.2025	31.12.2024
Other current liabilities		8,659	8,036
Third parties		7,713	7,240
Investments		946	796

In both the year under review and the prior year, the item Third parties consists in particular of liabilities from variation margins received and VAT.

23 Deferred income and accrued expenses

CHF thousand		31.12.2025	31.12.2024
Deferred income and accrued expenses		116,956	152,821
Third parties		110,443	150,444
Participants and management bodies		1,209	1,174
Investments		5,304	1,203

The total for the year under review contains deferred income and accrued expenses of CHF 51,681 thousand (prior year CHF 76,021 thousand) for energy bills from trading not yet invoiced.

24 Provisions

CHF thousand	Provisions for onerous contracts	Other risks	Total
Carrying value at 31 December 2024	5,500	3,075	8,575
of which current	4,784	956	5,740
of which non-current	716	2,119	2,835
Carrying value at 31 December 2025	-	5,506	5,506
of which current	-	1,881	1,881
of which non-current	-	3,625	3,625

Provisions for onerous contracts

The provision of CHF 4,000 thousand recognised the previous year for the contractual obligation to restore Silvaplana power plant to operational readiness was used in full in the 2025 financial year (see [Note 6](#)).

The provision for onerous e-mobility legacy contracts in the amount of CHF 1,500 thousand was fully utilised and reversed in the reporting year (see [Note 6](#)).

Other risks

In 2025, CHF 2,600 thousand was recognised for the expected costs of dismantling a pressure line. The estimate is based on the assessment of a probable cash outflow as a result of the project being abandoned.

In connection with the sale of the former Repower industrial site in Ilanz, a provision for environmental contamination amounting to CHF 750 thousand was recognised.

25 Non-current interest-bearing liabilities

CHF thousand			31.12.2025	31.12.2024
	Interest rate	Duration		
Non-current interest-bearing liabilities			22,329	72,353
Loans			20,000	70,000
Loan	2.500%	2010-2030	20,000	20,000
Bank loan	1.820%	2006-2026	-	50,000
Other loans			2,329	2,353
Registered bond	3.400%	2014-2034	2,329	2,353

On the basis of its maturity compared with the prior year, the bank loan due in 2026 is recognised under current interest-bearing liabilities (see [Note 21](#)).

26 Other non-current liabilities

CHF thousand		31.12.2025	31.12.2024
Other non-current liabilities		62,220	59,403
Connection fees and grid cost contributions		27,073	23,452
Connection fees and grid cost contributions		27,073	23,452
Other liabilities		35,147	35,951
Third parties		126	133
Investments		35,021	35,818

27 Equity

CHF thousand	31.12.2025	31.12.2024
Shareholders' equity	1,220,806	1,171,248
Share capital	7,391	7,391
Share capital 7,390,968 registered shares at a par value of CHF 1 per share	7,391	7,391
Reserves	544,140	554,786
Legal capital reserve		
Reserves from capital contributions	12	10,654
Legal earning reserve	17,123	17,123
Voluntary profit reserves ¹⁾	527,005	527,009
Treasury shares	-137	-108
Retained earnings	669,412	609,179
Retained earnings	571,784	476,251
Annual profit	97,628	132,928

1) Change reflects price gain from sale of own shares.

Share capital

Significant shareholders (share of capital and voting rights, percentages rounded):

	31.12.2025	31.12.2024
Elektrizitätswerke des Kantons Zürich (EKZ)	38.49%	38.49%
Canton Graubünden	27.00%	27.00%
UBS Clean Energy Infrastructure KGK, Basel (UBS-CEIS/UBS-CEIS2)	23.04%	23.04%

Treasury stock

	2025		2024	
	Number of shares	Carrying amount in CHF	Number of shares	Carrying amount in CHF
Initial balance at 1 January	658	107,899	394	68,332
Purchases	875	132,725	1,321	217,039
Disposals	-634	-104,098	-1,057	-177,472
Ending balance at 31 December	899	136,526	658	107,899

In the year under review, Repower AG bought 875 shares at an average price of CHF 151.69 and sold 634 shares at an average price of CHF 156.65.

In the prior year, Repower AG bought 1,321 shares at an average price of CHF 164.30 and sold 1,057 shares at an average price of CHF 167.15.

NOTES TO THE FINANCIAL STATEMENTS: FURTHER NOTES

Net release of hidden reserves

In the reporting year, hidden reserves of CHF 8,665 thousand were released (prior year CHF 6,936 thousand).

Employee information

In the year under review the number of full-time positions at Repower AG averaged 453 over the year (prior year 450).

List of interests

Direct participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2025	31.12.2024	31.12.2025	31.12.2024
ENAG Energiefinanzierungs AG ¹⁾	Schwyz	CHF	50,000	50,000	22.25%	5.48%
esolva ag	Weinfelden	CHF	792	792	42.29%	42.29%
EVUlation AG	Landquart	CHF	2,692	2,692	36.13%	36.13%
Grischelectra AG	Chur	CHF	1,000	1,000	11.00%	11.00%
Kraftwerk Morteratsch AG	Pontresina	CHF	500	500	100.00%	100.00%
Madrisa Solar AG	Klosters	CHF	13,200	13,200	33.33%	33.33%
MERA S.r.l.	Milan	EUR	100	100	100.00%	100.00%
Ovra electrica Ferrera SA	Trun	CHF	3,000	3,000	49.00%	49.00%
PLUG'N ROLL AG	Landquart	CHF	100	100	100.00%	100.00%
Repartner Produktions AG	Poschiavo	CHF	20,000	20,000	51.00%	51.00%
Repower Deutschland GmbH	Olsberg	EUR	11,525	11,525	100.00%	100.00%
Repower Italia S.p.A.	Milan	EUR	2,000	2,000	100.00%	100.00%
Repower Moesano AG ²⁾	Grono	CHF	150	150	80.00%	100.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	71,936	35.00%	35.00%

1) On January 7, 2025, Repower AG increased its share from 5.477 percent to 22.25 percent.

2) Several local municipalities have participated in the Repower Moesano project.

Indirect participations

Company	Head office	Currency	Issued capital in thousands		Share of equity and votes in %	
			31.12.2025	31.12.2024	31.12.2025	31.12.2024
B. Energie Castello di Annone S.r.l.	Venice	EUR	10	-	100.00%	-
Compagnia Energie Rinnovabili S.r.l.	Venice	EUR	100	100	100.00%	100.00%
Cramet Energie S.r.l.	Venice	EUR	20	20	100.00%	100.00%
Elettrostudio Energia S.r.l.	Venice	EUR	222	222	20.00%	20.00%
Elettrosud Rinnovabili S.r.l.	Venice	EUR	10	10	100.00%	100.00%
Energia Sud S.r.l.	Milan	EUR	1,500	1,500	100.00%	100.00%
ERA S.c.ar.l.	Venice	EUR	120	120	99.99%	99.99%
Erreci S.r.l.	Busto Arsizio	EUR	120	120	70.00%	70.00%
ESE Apricena S.r.l.	Venice	EUR	30	30	100.00%	100.00%
ESE Armo S.r.l.	Venice	EUR	30	30	100.00%	100.00%
ESE Cerignola S.r.l.	Venice	EUR	100	100	100.00%	100.00%
ESE Nurra S.r.l.	Venice	EUR	200	200	67.00%	67.00%
ESE Rizzuto S.r.l.	Venice	EUR	10	-	100.00%	-
ESE Salento S.r.l.	Venice	EUR	10	10	100.00%	100.00%
ESE Terlizzi S.r.l.	Venice	EUR	20	20	100.00%	100.00%
Impianto Eolico Pian dei Corsi S.r.l.	Venice	EUR	200	200	100.00%	100.00%
Parco Eolico Buseto S.p.A.	Erice	EUR	500	500	100.00%	100.00%
Quinta Energia S.r.l.	Erice	EUR	50	50	100.00%	100.00%
Rebel S.r.l.	Milan	EUR	10	10	100.00%	100.00%
REC S.r.l.	Milan	EUR	10	10	100.00%	100.00%
REF S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Renewable Community società benefit S.r.l.	Busto Arsizio	EUR	231	-	70.00%	-
Repartner Wind GmbH	Olsberg	EUR	25	25	51.00%	51.00%
Repower Renewable S.p.A.	Venice	EUR	71,936	71,936	65.00%	65.00%
Repower Vendita Italia S.p.A.	Milan	EUR	4,000	4,000	100.00%	100.00%
Repower Wind Offshore S.r.l.	Venice	EUR	250	250	100.00%	100.00%
RES S.r.l.	Venice	EUR	150	150	100.00%	100.00%
RESOL 1 S.r.l.	Milan	EUR	10	10	100.00%	100.00%
Resol Brullo S.r.l.	Venice	EUR	50	50	100.00%	100.00%
Resol Ciminna S.r.l.	Venice	EUR	200	200	100.00%	50.00%
Resol Gela S.r.l.	Venice	EUR	10	-	100.00%	-
Resol Ghislarengo S.r.l.	Venice	EUR	100	100	100.00%	100.00%
SEA S.r.l.	Milan	EUR	120	120	100.00%	100.00%
SET S.p.A.	Milan	EUR	120	120	61.00%	61.00%
SOLIS S.r.l.	Venice	EUR	10	10	100.00%	100.00%
Terra di Conte S.r.l.	Lucera	EUR	10	10	50.00%	50.00%
Tre Rinnovabili S.r.l.	Venice	EUR	10	10	100.00%	100.00%

Contingent liabilities

Joint liability for VAT group taxation with Repartner Produktions AG, Repower Moesano SA, Kraftwerk Morteratsch AG and Oвра electrica Ferrera SA.

In the course of regular business, Repower AG granted guarantees, bank guarantees and sureties in favour of third parties, directly and via commercial banks. These came to CHF 21,278 thousand (prior year CHF 35,039 thousand).

Lease liabilities

The maturities of unrecognised lease liabilities that do not mature or cannot be terminated within 12 months break down as follows:

CHF thousand	31.12.2025	31.12.2024
Lease liabilities	8,156	7,923
Within 1 year	851	780
2-5 years	3,403	2,988
Over 5 years	3,902	4,155

Pension fund liability

On the balance sheet date there was a liability to the pension fund of CHF 696 thousand (prior year CHF 652 thousand).

Related parties

Receivables and liabilities vis-à-vis direct or indirect participants and management bodies and vis-à-vis undertakings in which there is a direct or indirect participation are shown separately in the notes to the financial statements. Participants and management bodies are the main shareholders, the members of the board of directors and the statutory auditors of Repower AG.

Events occurring after the balance sheet date

Since 31 December 2025 there have been no other events which require disclosure.

The financial statements were approved for publication by the board of directors on 1 April 2026. They are subject to the approval of the annual general meeting, which will take place on 13 May 2026.

Disclosures in accordance with Art. 959c of the Swiss Code of Obligations at 31 December of the financial year:

Board of directors	Shares	Shares
	2025	2024
Dr Urs Rengel	400	400
Peter Eugster	-	200
Giovanni Jochum	380	380

Executive board	Shares	Shares
	2025	2024
Roland Leuenberger	4,200	4,200
Dr Lorenzo Trezzini	-	450
Michael Roth	130	130

There are no other items which require disclosure.

PROPOSAL OF THE BOARD OF DIRECTORS

The board of directors moves that the annual general meeting approve the distribution of CHF 5.00 plus a special dividend of CHF 0.50 per registered share. The total of CHF 5.50 per registered share is to be distributed as a dividend from retained earnings

The board of directors moves that the annual general meeting approve the following appropriation of retained earnings:

Retained earnings carried forward	CHF	571,784,283
Net earnings for the year 2025	CHF	97,628,028
The available profit amounts to	CHF	669,412,311
Dividend of CHF 5.00	CHF	36,954,840
Special dividend of CHF 0.50	CHF	3,695,484
Balance carried forward	CHF	628,761,987

No payment will be made on registered shares held by Repower AG on the due date. This may reduce the actual distribution accordingly.

The distribution per registered share for the 2025 financial year as determined by the annual general meeting will be paid out to shareholders as follows: CHF 5.50 as a dividend, with withholding tax deducted. Provided the annual general meeting passes these motions, the distribution will be made on 20 May 2026.

Poschiavo, 1 April 2026

For the board of directors:



Barbara Janom Steiner
Chair of the board of directors

INVESTOR AGENDA

The next dates in Repower's financial calendar:

8 April 2026

Press conference on 2025 annual results

13 May 2026

AGM at the Rondo Convention and Event Centre in Pontresina

14 September 2026

2026 half-year results

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April 2026