

SEMI-ANNUAL FINANCIAL REPORT

2025



REPOWER
All the energy you need.

COMMENTS ON THE FINANCIAL RESULTS

Repower recorded good results in the first half of 2025 with operating income (EBIT) of CHF 65 million and a group profit of CHF 47 million. This solid basis will enable targeted investments in generation assets and distribution grids in an increasingly complex environment.

Overall results

Repower has recorded a successful first half of 2025, exceeding expectations with a group profit of CHF 47 million.

Earnings before interest and taxes (EBIT) were a good CHF 65 million. While this is less than the high level of CHF 97 million recorded the previous year, it demonstrates the company's sustainable positioning in an environment of volatile electricity prices. Earlier hedging measures had a positive impact. The Repower Group's equity ratio is 59 per cent (end of prior year: 53 per cent).

Market environment

The European electricity market was extremely volatile in the first half of 2025. The EPEX Spot Base Load for Germany rose from around EUR 70/MWh in the same period of the previous year to EUR 91/MWh (annual average for 2024: around EUR 80/MWh). This was initially due to weak wind power generation, which necessitated the increased use of cost-intensive gas-fired power plants. From March onwards, higher feed-in from wind and solar power plants provided relief on the price front. This development underscores the market's great vulnerability to short-term supply shocks and the structural importance of renewable energy for price formation.

Development of sales and gross energy margin

Net sales from goods and services declined from CHF 1,211 million to CHF 1,062 million. Energy procurement also declined, down from CHF 981 million to CHF 864 million. The energy gross margin, which Repower defines as the difference between net revenue from energy business and energy procurement, fell from CHF 211 million to CHF 179 million. Energy gross margin relative to net revenues from energy business thus declined slightly from 18 per cent to 17 per cent.

Market Switzerland segment

In the first half of 2025, the volumes of hydropower generated declined owing to low precipitation. This eroded the energy gross margin to CHF 115 million from CHF 148 million the prior year. Concession-related charges declined CHF 3 million in connection with the lower volumes of electricity generated.

On 1 April 2025, the PLUG'N ROLL business unit's activities in the AC charging infrastructure segment for real estate and fleet customers were transferred to AVIA VOLT, while DC fast charging remains with Repower.

Repower remains committed to electric transportation and is realigning its strategic focus with Repower E-Mobility. In future, the focus will be on planning, project management and implementation for high-performance DC charging solutions for public transport and heavy vehicles. The company thus remains an active player in what is a promising market segment.

During the reporting period, impairment losses of CHF 5 million were recognised on hydropower plants owing to lower electricity price forecasts. In addition, lower long-term earnings expectations led to the recognition of a provision of CHF 2 million for onerous energy procurement contracts.

Thanks to a successful trading result, the Market Switzerland segment posted EBIT of CHF 50 million (prior year CHF 88 million).

Market Italy segment

In the first half of 2025, the Market Italy segment achieved a slightly higher energy gross margin of CHF 64 million versus CHF 63 million in the same period the previous year. Positive contributions to earnings from both the sale and generation of renewable energy led to a slight increase in EBIT.

EBIT for the Market Italy segment came to CHF 18 million, above the prior year figure of CHF 16 million.

“Other segments and activities” segment

In the first half of 2025, Repower sold a former industrial site in Ilanz. This transaction resulted in a gain on disposal of CHF 5 million, which was recognised under other operating income. With regard to the future development of the sold property, there is a contractually agreed obligation to assume the costs of existing environmental liabilities. A provision of CHF 1 million was recognised for this under other operating expenses.

The segment's other costs remained stable compared with the previous year. EBIT in other segments and activities came to around CHF –3 million (prior year CHF –7 million).

Net financial income

Net financial income was CHF 5 million lower than in the same period of the previous year. The main reason for this was a decline in interest income (down CHF 5 million), primarily due to lower income from fixed-term deposits. This was offset by lower interest expense (CHF +3 million) as a result of a decline in liabilities. Overall, this resulted in a CHF 2 million decline in net interest income.

Foreign exchange results, consisting of foreign currency valuation and results from forward foreign currency contracts, were CHF 4 million lower than in the previous year. The decisive factor was the weakening of the euro.

Earnings before tax

Earnings before tax came to CHF 58 million, CHF 37 million under the prior year level. Income taxes fell CHF 17 million to CHF 11 million, which translates into an increase in the group's effective tax rate from 17 per cent to 19 per cent.

Asset situation

Repower's balance sheet total declined from CHF 2,235 million on 31 December 2024 to CHF 2,010 million on 30 June 2025. The main drivers of this decline were a decrease in accruals and deferrals for goods and services delivered or received but not yet invoiced – mainly in the energy business – amounting to CHF 122 million and CHF 95 million respectively. Added to this were declines in the positive and negative replacement values of held-for-trading positions of CHF 68 million and CHF 71 million respectively. In this context, the net replacement values of held-for-trading positions increased from CHF 117 million to CHF 120 million.

In the first half of 2025, Repower recorded group earnings of CHF 47 million and distributed dividends totalling CHF 49 million. Exchange rate movements, in particular the weaker euro, also led to a slight decrease in translation differences in equity. On 30 June 2025, equity amounted to CHF 1,177 million,

compared with CHF 1,181 million at the end of 2024. The change was mainly due to the interplay of earnings contributions, dividend payments and currency effects. Despite the slight decline, an increased equity ratio of 59 per cent (53 per cent) underscores the group's continued solid capital base.

Liquidity situation

In the first half of 2025, Repower generated cash flow from operating activities of CHF 62 million (CHF 175 million). The CHF 113 million decline is attributable to the lower group earnings (CHF –31 million), which led to a reduction of around CHF 30 million in cash flow before changes in net current assets. In addition, the reporting period saw an investment in net current assets of CHF –5 million, compared with a divestment of CHF +78 million the previous year.

Cash flow from investing activities amounted to CHF –88 million in the period under review (CHF –50 million). The cash outflow was mainly due to investments in tangible assets, the investment of fixed-term deposits and strategic acquisitions. Of particular note was the acquisition of additional shares in ENAG Energiefinanzierungs AG in Switzerland (CHF –9 million), which is now recognised as an associate, and the acquisition of control of Resol Ciminna S.r.l. in Italy (CHF –2 million), which was previously recognised as a joint venture and is now fully consolidated.

Cash flow from financing activities came to CHF –63 million (prior year CHF –109 million), lower than the prior year. The net reduction in financial liabilities in the first half of 2025 amounted to approximately CHF 14 million. Shareholders of Repower AG and the minority shareholders were paid dividends of CHF 49 million (prior year CHF 60 million).

Cash and cash equivalents declined by CHF 89 million versus the end of the prior year, amounting to CHF 273 million at the end of the first half of 2025.

Net liquidity amounted to CHF 35 million on 30 June 2025, below the figure of CHF 80 million on 31 December 2024. It is calculated as the difference between cash and cash equivalents, current financial assets and fixed-term deposits on the one hand, and current and long-term financial liabilities including accrued interest on the other.

Outlook

Repower expects business to remain solid in the second half of 2025. However, the market environment remains challenging: Following the levels seen during the energy crisis in 2022, electricity prices are now falling, while volatility persists – driven by geopolitical tensions, weather-related impacts on power generation and structural changes. Rising electricity demand as a result of electrification and climate-related uncertainties is increasing the pressure to invest in grid infrastructure and flexible generation capacity. The implementation of the federal government's Energy Strategy 2050 and limited connectivity to the EU electricity market pose additional challenges in terms of both regulation and market conditions. Repower is responding to these developments with targeted investments and a diversified business model.

CONSOLIDATED INCOME STATEMENT

CHF thousand	01.01.-30.06.2025 unaudited	01.01.-30.06.2024 unaudited
Net sales from goods and services	1,062,270	1,210,949
Own costs capitalised	6,544	6,881
Change in inventory of sales orders	2,882	-148
Other operating income	8,276	3,081
Total operating revenue	1,079,972	1,220,763
Energy procurement	-864,223	-980,672
Concession fees	-8,115	-10,870
Personnel expenses	-46,947	-42,961
Materials and third party services	-36,458	-33,628
Other operating expenses	-26,105	-27,165
Share of earnings from associates and joint ventures	219	50
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98,343	125,517
Depreciation and value adjustments of tangible assets	-29,106	-24,751
Amortisation and value adjustments of intangible assets	-4,139	-3,867
Earnings before interest and taxes (EBIT)	65,098	96,899
Financial income	1,928	16,734
Financial expenses	-9,089	-18,707
Earnings before taxes	57,937	94,926
Income taxes	-11,229	-16,602
Group earnings	46,708	78,324
Share of group earnings attributable to Repower shareholders	44,856	75,133
Share of group earnings attributable to minorities	1,852	3,191
Share of group earnings attributable to Repower shareholders per registered share (in CHF) *	6.07	10.17
Average number of registered shares in circulation	7,390,243	7,390,505

*) 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

	30.06.2025	31.12.2024
CHF thousand	unaudited	
Assets		
Tangible assets	921,478	885,083
Intangible assets	67,871	69,670
Investments in associates and joint ventures	22,919	24,565
Non-current financial assets	26,910	29,127
Deferred tax assets	36,178	37,203
Other non-current receivables	7,420	7,420
Non-current assets	1,082,776	1,053,068
Inventories	56,009	56,217
Trade accounts receivable	51,995	74,605
Other current receivables	80,551	66,197
Prepaid expenses and accrued income	249,921	367,482
Current financial assets	30,551	1,693
Positive replacement values of held for trading positions	185,402	253,489
Cash and cash equivalents	273,145	362,595
Current assets	927,574	1,182,278
Total assets	2,010,350	2,235,346

	30.06.2025	31.12.2024
CHF thousand	unaudited	
Liabilities and shareholders' equity		
Share capital	7,391	7,391
Treasury shares	-126	-108
Capital reserves	17,712	28,358
Retained earnings (including group earnings)	1,130,980	1,122,921
Accumulated translation differences	-32,553	-31,346
Shareholders' equity excluding minorities	1,123,404	1,127,216
Minorities	54,000	53,466
Shareholders' equity	1,177,404	1,180,682
Non-current provisions	23,149	22,064
Deferred tax liabilities	22,414	22,386
Non-current financial liabilities	201,932	199,343
Other non-current liabilities	112,745	105,999
Non-current liabilities	360,240	349,792
Current financial liabilities	68,461	85,970
Negative replacement values of held for trading positions	65,297	136,133
Current provisions	6,297	6,930
Trade accounts payable	72,883	100,351
Other current liabilities	49,470	70,282
Deferred income and accrued expenses	210,298	305,206
Current liabilities	472,706	704,872
Liabilities	832,946	1,054,664
Total liabilities and shareholders' equity	2,010,350	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 shareholder's 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	-	-	-	75,133	-	75,133	3,191	78,324
Effect of currency translation	-	-	-	-	4,956	4,956	2,571	7,527
Dividends	-	-	-59,125	-	-	-59,125	-622	-59,747
Purchase/sale of treasury shares	-	-9	3	-	-	-6	-	-6
Change from/to equity method	-	-	-	299	-	299	2,736	3,035
Purchase/sale of minorities	-	-	-	-59	4	-55	55	-
Equity at 30 June 2024	7,391	-77	28,361	1,063,568	-26,780	1,072,463	97,614	1,170,077
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	-	-	-	44,856	-	44,856	1,852	46,708
Effect of currency translation	-	-	-	-	-1,207	-1,207	-256	-1,463
Dividends	-	-	-10,642	-37,395	-	-48,037	-615	-48,652
Purchase/sale of treasury shares	-	-18	-4	-	-	-22	-	-22
Changes in consolidation	-	-	-	598	-	598	4	602
Purchase/sale of minorities	-	-	-	-	-	-	-451	-451
Equity at 30 June 2025	7,391	-126	17,712	1,130,980	-32,553	1,123,404	54,000	1,177,404

CONSOLIDATED CASH FLOW STATEMENT

	01.01.-30.06.2025	01.01.-30.06.2024
CHF thousand	unaudited	unaudited
		Restated *)
Group earnings	46,708	78,324
Income taxes	11,229	16,602
Share of earnings from associates and joint ventures	-219	-50
Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets	33,245	28,618
Gain/loss on the disposals of tangible and intangible assets	-4,313	42
Change in non-current provisions	1,198	-845
Income from insurance benefits on tangible assets	-	-530
Other non-cash income and expenses	324	366
Dividends from associates and joint ventures	509	424
Income taxes paid	-22,502	-27,120
Cash flow from operating activities before changes in net working capital	66,179	95,831
Changes		
Inventory	-45	19,410
Trade accounts receivable	22,388	24,276
Other receivables (without income taxes)	-11,964	-14,473
Prepaid expenses and accrued income	116,676	74,293
Replacement values of held for trading positions	-2,745	11,357
Current provisions	-633	596
Trade accounts payable	-26,878	-17,838
Other current liabilities (without income taxes)	-7,334	19,232
Deferred income and accrued expenses	-94,118	-37,884
Cash flow from operating activities	61,526	174,800

*) See section 1 «Accounting and valuation principles» in the notes.

	01.01.-30.06.2025	01.01.-30.06.2024
CHF thousand	unaudited	unaudited
		Restated *)
Additions of tangible assets	-50,981	-26,785
Subsidies received for power plants	440	10
Income from insurance benefits on tangible assets	-	530
Disposals of tangible assets	6,152	96
Additions of current and non-current financial assets	-30,583	-84,919
Disposals of current and non-current financial assets	-	70,000
Additions of intangible assets	-2,331	-1,396
Additions of group companies (less cash and cash equivalents acquired)	-2,200	-6,058
Proceeds from the disposal of a business unit	600	-
Payments for additions of investments in associates and joint ventures	-8,861	-1,522
Purchase of minorities	-181	-
Sale of minorities	30	-
Cash flow from investing activities	-87,915	-50,044
Increase in financial liabilities	65,390	69,261
Repayment of financial liabilities	-79,490	-118,757
Dividend payments to Repower AG shareholders	-48,037	-59,125
Dividend payments to minorities	-615	-622
Purchase/sale of treasury shares	-22	-6
Cash flow from financing activities	-62,774	-109,249
Effect of currency translation	-287	7,492
Change in net cash funds	-89,450	22,999
Net cash funds at 1 January	362,595	360,685
Net cash funds at 30 June	273,145	383,684

*) See section 1 «Accounting and valuation principles» in the notes.

The investments in group companies (less cash and cash equivalents acquired) amounting to CHF 2,200 thousand relate on the one hand to the acquisition of additional shares in Resol Ciminna S.r.l., which was previously carried at equity, and on the other hand to the acquisition of Renewable Community Società Benefit S.r.l. The payments made for investments in associates and joint ventures amounting to CHF 8,861 thousand relate to the investment in ENAG Energiefinanzierungs AG.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Accounting and valuation principles

General disclosures

The consolidated semi-annual financial statements presented here comprise the unaudited semi-annual financial statements for the six months to 30 June 2025. This interim report has been prepared in accordance with Swiss GAAP FER 31 Complementary Recommendation for Listed Companies in abridged form, and should therefore be read in conjunction with the consolidated financial statements for the year to 31 December 2024.

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.

Repower's consolidated semi-annual financial statements do not show any outstanding deferred tax assets or liabilities or current income taxes in relation to the OECD's Pillar Two Model Rules. From today's perspective, the group does not expect the minimum tax regulation to have any significant impact.

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 amount of the net cash and cash equivalents fund remains unchanged.

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.-30.06.2024			
Net financial income	1,973	-1,973	-
Change in non-current provisions (without interest)	-937	92	-845
Other non-cash income and expenses	-1,010	1,376	366
Other financial cash outflow and inflow	-1,895	1,895	-
Cash flow from operating activities before changes in net working capital	94,441	1,390	95,831
Changes			
Trade accounts receivable	25,972	-1,696	24,276
Other receivables (without income taxes)	-13,594	-879	-14,473
Prepaid expenses and accrued income	73,914	379	74,293
Trade accounts payable	-18,022	184	-17,838
Other current liabilities (without income taxes)	20,252	-1,020	19,232
Deferred income and accrued expenses	-39,081	1,197	-37,884
Cash flow from operating activities	175,245	-445	174,800
Dividends received from third parties	313	-313	-
Interest received	6,524	-6,524	-
Cash flow from investing activities	-43,207	-6,837	-50,044
Interest paid	-7,282	7,282	-
Cash flow from financing activities	-116,531	7,282	-109,249

Dividends paid

On 14 May 2025, the annual general meeting of Repower AG approved the distribution of an ordinary dividend of CHF 5.00 per registered share plus a special dividend of CHF 1.50 per registered share for the 2024 financial year (prior year: dividend of CHF 5.00 plus a special dividend of CHF 3.00). Subsequently, on 22 May 2024 dividends of CHF 48,037 thousand (prior year CHF 59,125 thousand) were paid out.

Currencies

The following exchange rates were used as a basis for converting the figures in the income statement and balance sheet into CHF:

Currency	Unit	Closing exchange rate		Average exchange rate	
		30.06.2025	31.12.2024	01.01.-30.06.2025	01.01.-30.06.2024
EUR	1	0.93470	0.94120	0.94118	0.96139

2 Segment reporting

CHF thousand	Market Switzerland	Market Italy	Other segments and activities	Group
01.01.-30.06.2025 unaudited				
Net sales from goods and services	370,847	698,772	-7,349	1,062,270
Net sales from goods and services	373,436	688,783	51	1,062,270
Net sales from goods and services between segments	-2,589	9,989	-7,400	-
Earnings before interest and taxes (EBIT)	49,974	17,568	-2,444	65,098
01.01.-30.06.2024 unaudited				
Net sales from goods and services	548,782	669,870	-7,703	1,210,949
Net sales from goods and services	528,242	682,650	57	1,210,949
Net sales from goods and services between segments	20,540	-12,780	-7,760	-
Earnings before interest and taxes (EBIT)	87,779	15,985	-6,865	96,899

Net sales from goods and services also include gains and losses (realised and unrealised) on trading transactions.

3 Changes in consolidations

Acquisition of further shares in ENAG Energiefinanzierungs AG (ENAG)

On 7 January 2025, Repower Group increased its interest in Energiefinanzierungs AG (ENAG), Schwyz, from 5.477% to 22.25%. 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. The goodwill of CHF 13 thousand contained in the purchase price was not material and was therefore recognised directly as expenses under earnings from associates and joint ventures. ENAG provides Repower with 40 MW of rights to procure electricity over 15 years.

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 of CHF 6,346 thousand. 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 447 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 5 years.

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

Resol Ciminna S.r.l. is an agrivoltaic project in Ciminna, Sicily. The company currently has no net sales.

Acquisition of Renewable Community Società Benefit S.r.l.

In the first half of 2025, Erreci S.r.l. acquired all shares in Renewable Community Società Benefit S.r.l. With the acquisition of control, the company was included in the Repower Group's scope of consolidation.

A comparison of the purchase price paid of CHF 537 thousand and the net assets acquired of CHF 551 thousand, taking into account minority interests of CHF 4 thousand, resulted in a negative difference of CHF 10 thousand. Owing to its immateriality, this was recognised directly in profit or loss under other operating income in the consolidated income statement.

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 investments in group companies (less cash and cash equivalents acquired).

Repower Renewable Community Società Benefit S.r.l. is an innovative start-up focused on developing energy communities from renewable sources in Italy. The company did not report any net sales in the first half of the year.

Acquisition of B.Energie Castello di Annone S.r.l.

On 26 May 2025, Repower Renewable acquired all shares in Castello di Annone S.r.l., a hydropower project with a capacity of 396 kW on the river Tanaro in Italy. Since the transaction essentially entailed the acquisition of a power generation asset, it is recognised as an asset acquisition. The main things recognised on the consolidated balance sheet were assets under construction of CHF 325 thousand and deferred tax liabilities of CHF 73 thousand.

Disposal of shares 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 transactions, Repower now holds 80 per cent of the shares in Repower Moesano SA. The company will continue to be included in the consolidated financial statements of Repower as a subsidiary.

Repower sold the shares for a total of CHF 30 thousand. With the purchase, the acquiring entities 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 proceeds from the sale of minority interests.

4 Events occurring after the balance sheet date

The consolidated interim financial statements were approved by the board of directors on 25 August 2025. No significant events requiring disclosure occurred up to this date.

INVESTOR AGENDA

The next dates in Repower's financial calendar:

28 October 2025

Analyst and investor meeting in Zurich

8 April 2026

Annual media conference in Landquart

13 May 2026

122nd annual general meeting in Pontresina

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