SEMI-ANNUAL FINANCIAL REPORT

2026

REPOWER
All the energy you need.

COMMENTS ON THE FINANCIAL RESULTS

With EBIT of CHF 51 million and a group profit of CHF 34 million, Repower achieved a solid result in the first half of 2026.

Overall results
With earnings before interest and tax (EBIT) of CHF 51 million (prior year CHF 65 million) and a group profit of CHF 34 million (CHF 47 million), Repower achieved a solid result in the first half of 2026. Despite the decline on the comparable period the previous year, both figures are above the average for the first halves of the years prior to 2023. The exceptionally good results for 2023 onwards were largely driven by positive hedging effects from the period of high prices on the energy markets, which gradually tailed off in subsequent years and had largely been exhausted by the reporting period. The Repower Group's equity ratio is 58 per cent, versus 59 per cent at the end of the prior year.

Market environment
In the first half of 2026, the markets relevant to Repower – namely Switzerland and Germany (the Market Switzerland segment) as well as Italy (the Market Italy segment) – saw robust demand for electricity, a further increase in the share of renewables and volatile prices. Photovoltaics and wind power continued to grow in Europe. Compared with the first half of 2025, average wholesale prices remained stable overall or rose slightly. In Switzerland, market conditions were determined by hydropower and reservoir management. As at the reporting date, reservoir levels were below the long-term average. The dominant factors in Italy were the strong role of photovoltaics, the continued significance of conventional power generation, and a structurally determined net import position. Our presence in markets with differing generation mixes and price structures has enhanced the diversification of risks, with the effects of developments in weather, demand and energy prices on volumes generated, procured and sold varying in Switzerland, Italy and Germany.

Development of sales and gross energy margin
Net sales from goods and services declined to CHF 929 million from CHF 1,062 million in the prior-year period. At the same time, energy procurement fell from CHF 864 million to CHF 740 million. The energy gross margin, defined as the difference between net revenue from energy business and energy procurement, decreased 5 per cent from CHF 179 million to CHF 170 million. Despite lower net revenue, the energy gross margin remained largely stable, as the cost of energy procurement also fell significantly.

Market Switzerland segment
In Switzerland, the hydrological conditions for hydropower generation were unfavourable in the first half of 2026. The spring was, on the whole, very warm and dry, and precipitation levels were significantly below the usual average. Consequently, the volume of energy generated fell well short of expectations.

This had a negative impact on the energy gross margin. At the same time, low reservoir levels widened the price differentials between European markets and increased the value of flexible hydropower generation, which benefited the trading business. The energy gross margin declined by CHF 11 million overall from CHF 115 million to CHF 104 million.

The prior year, impairment losses of CHF 5 million had been recognised on hydropower plants owing to lower electricity price forecasts.

The comparable prior-year period benefited from the transfer of the PLUG'N ROLL business unit to third parties. The gain on disposal and the associated release of a provision for onerous contracts resulted in a positive effect totalling CHF 2 million.

The Market Switzerland segment saw EBIT decline to CHF 42 million versus CHF 50 million the prior year. Nevertheless, the segment remained the group's most important contributor to earnings, driven in particular by the international trading business.

Market Italy segment
In the first six months, the Market Italy segment saw the energy gross margin increase by CHF 2 million over the prior-year period to CHF 66 million. The increase is primarily attributable to trading activities in Milan. This was offset by lower margins in the sales business and Renewable. Owing to technical limitations, Teverola combined cycle gas turbine plant was only deployed sporadically.

Factors with a positive impact on margins were more than offset by an increase in other operating expenses. After having been exceptionally low in the previous year, these expenses grew by CHF 3 million, primarily owing to scheduled marketing and communications campaigns designed to further boost the sales business. All in all, this development therefore had a negative impact on operating income.

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

"Other segments and activities" segment
The segment's other costs remained stable compared with the prior-year period. The prior year's results had benefited from a capital gain on the sale of the former industrial site in Ilanz. The sale resulted in a profit of CHF 5 million. At the same time, a provision of CHF 1 million was set aside for existing environmental liabilities.

EBIT in other segments and activities came to around CHF –7 million (prior year CHF –3 million).

Net financial income
At CHF –7 million, net financial income was in line with the prior year. Higher losses arising from the measurement of foreign exchange items at the reporting date, with a pronounced depreciation in the euro, were largely offset by lower losses on forward foreign exchange contracts.

Earnings before tax
Earnings before tax came to CHF 44 million, CHF 14 million under the prior-year level. At the same time, income taxes fell from CHF 11 million to CHF 10 million. The effective income tax rate rose from 19 to 23 per cent.

Asset situation
Total assets increased CHF 29 million compared with the end of 2025 to CHF 2,113 million. This is primarily attributable to an increase in tangible assets (CHF +22 million) and a slight rise in current assets (CHF +7 million). On the liabilities side, the increase in the balance sheet was predominantly financed by additional borrowings: A CHF 36 million increase in liabilities more than offset a CHF 7 million decline in equity. On 30 June 2026, equity amounted to CHF 1,223 million, compared with CHF 1,230 million at the end of 2025. Despite this slight shift towards liabilities, the capital structure remains sound, with an equity ratio of 58 per cent (59 per cent).

Liquidity situation

Despite lower group earnings of CHF 34 million compared with CHF 47 million the previous year, Repower generated cash flow from operating activities of CHF 111 million, compared with CHF 62 million in the corresponding period of the previous year. The release of funds from net working capital amounted to CHF 56 million, following the tying up of funds amounting to CHF 5 million the prior year.

Cash flow from investing activities amounted to CHF –68 million in the reporting period (CHF –88 million). The outflow of funds resulted primarily from investments in tangible and intangible assets totalling CHF –57 million (CHF –53 million), as well as from net investments in fixed-term deposits totalling CHF –18 million (CHF –31 million). The disposal of minority interests in Solis S.r.l. had a positive effect, resulting in a cash inflow of CHF 6 million.

Cash outflow from financing activities amounted to CHF 46 million, compared with CHF 63 million the prior year. Financial liabilities were reduced by a net amount of CHF 2 million, following a reduction of CHF 14 million the prior year. The net repayment for the current period includes a cash inflow of CHF 5 million from the pro-rata disposal of the intra-group shareholder loan to Solis S.r.l. to the purchaser of the Solis shares.

Cash and cash equivalents declined CHF 6 million to CHF 333 million at the end of the half year.

Net liquidity amounted to CHF 143 million on 30 June 2026, above the figure of CHF 128 million on 31 December 2025. It is calculated as cash and cash equivalents, current financial assets and fixed-term deposits less current and long-term financial liabilities including accrued interest. Current fixed-term deposits increased from CHF 60 million at the end of 2025 to CHF 75 million.

Outlook

The market environment for the second six months remains challenging. Developments in energy prices, volatility in the energy markets, the hydrological situation and the availability of generation assets will continue to shape earnings performance. Geopolitical uncertainties and low gas storage levels may further exacerbate price fluctuations. Repower’s ability to operate its hydropower plants flexibly remains of great economic importance to the company as well as contributing significantly to security of supply. With its diversified business model, its presence in several markets, its local roots in Graubünden and its solid financial base, Repower is well positioned and continues to expect a solid result for the 2026 financial year.

CONSOLIDATED INCOME STATEMENT

CHF thousand	01.01.-30.06.2026 unaudited	01.01.-30.06.2025 unaudited
Net sales from goods and services	928,885	1,062,270
Own costs capitalised	6,140	6,544
Change in inventory of sales orders	1,130	2,882
Other operating income	2,580	8,276
Total operating revenue	**938,735**	**1,079,972**
Energy procurement	−740,352	−864,223
Concession fees	−7,232	−8,115
Personnel expenses	−47,851	−46,947
Materials and third party services	−32,163	−36,458
Other operating expenses	−31,767	−26,105
Share of earnings from associates and joint ventures	270	219
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**79,640**	**98,343**
Depreciation and value adjustments of tangible assets	−25,242	−29,106
Amortisation and value adjustments of intangible assets	−3,677	−4,139
Earnings before interest and taxes (EBIT)	**50,721**	**65,098**
Financial income	2,230	1,928
Financial expenses	−9,002	−9,089
Earnings before taxes	**43,949**	**57,937**
Income taxes	−10,258	−11,229
Group earnings	**33,691**	**46,708**
Share of group earnings attributable to Repower shareholders	31,170	44,856
Share of group earnings attributable to minorities	2,521	1,852
Share of group earnings attributable to Repower shareholders per registered share (in CHF)*	4.22	6.07
Average number of registered shares in circulation	7,390,106	7,390,243

*) 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	30.06.2026 unaudited	31.12.2025
Assets		
Tangible assets	967,977	945,135
Intangible assets	62,668	65,655
Investments in associates and joint ventures	23,201	23,840
Non-current financial assets	30,322	27,508
Deferred tax assets	34,130	34,855
Other non-current receivables	8,029	7,576
Non-current assets	**1,126,327**	**1,104,569**
Inventories	53,168	44,763
Trade accounts receivable	56,895	57,961
Other current receivables	76,245	67,713
Prepaid expenses and accrued income	261,989	304,912
Current financial assets	75,000	60,227
Positive replacement values of held for trading positions	130,377	105,374
Cash and cash equivalents	332,819	338,633
Current assets	**986,493**	**979,583**
Total assets	**2,112,820**	**2,084,152**

CHF thousand	30.06.2026 unaudited	31.12.2025
Liabilities and shareholders' equity		
Share capital	7,391	7,391
Treasury shares	–135	–137
Capital reserves	17,710	17,711
Retained earnings (including group earnings)	1,174,567	1,184,043
Accumulated translation differences	–34,390	–33,218
Shareholders' equity excluding minorities	**1,165,143**	**1,175,790**
Minorities	58,174	54,143
Shareholders' equity	**1,223,317**	**1,229,933**
Non-current provisions	23,977	24,371
Deferred tax liabilities	21,363	21,465
Non-current financial liabilities	173,461	159,087
Other non-current liabilities	112,587	113,070
Non-current liabilities	**331,388**	**317,993**
Current financial liabilities	95,517	113,269
Negative replacement values of held for trading positions	115,826	47,439
Current provisions	2,790	3,458
Trade accounts payable	77,480	91,599
Other current liabilities	38,189	47,055
Deferred income and accrued expenses	228,313	233,406
Current liabilities	**558,115**	**536,226**
Liabilities	**889,503**	**854,219**
Total liabilities and shareholders' equity	**2,112,820**	**2,084,152**

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 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**
Equity at 1 January 2026	**7,391**	**–137**	**17,711**	**1,184,043**	**–33,218**	**1,175,790**	**54,143**	**1,229,933**
Group earnings	-	-	-	31,170	-	31,170	2,521	33,691
Effect of currency translation	-	-	-	-	–1,636	–1,636	–429	–2,065
Dividends	-	-	-	–40,646	-	–40,646	–3,273	–43,919
Purchase/sale of treasury shares	-	2	–1	-	-	1	-	1
Purchase/sale of minorities	-	-	-	-	464	464	5,212	5,676
Equity at 30 June 2026	**7,391**	**–135**	**17,710**	**1,174,567**	**–34,390**	**1,165,143**	**58,174**	**1,223,317**

CONSOLIDATED CASH FLOW STATEMENT

CHF thousand	01.01.-30.06.2026 unaudited	01.01.-30.06.2025 unaudited
Group earnings	33,691	46,708
Income taxes	10,258	11,229
Share of earnings from associates and joint ventures	–270	–219
Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets	28,919	33,245
Gain/loss on the disposals of tangible and intangible assets	153	–4,313
Gain/Loss from the sale of minorities	459	-
Change in non-current provisions	–191	1,198
Other non-cash income and expenses	2,309	324
Dividends from associates and joint ventures	875	509
Income taxes paid	–21,265	–22,502
Cash flow from operating activities before changes in net working capital	**54,938**	**66,179**
Changes		
Inventory	–8,634	–45
Trade accounts receivable	755	22,388
Other receivables (without income taxes)	–8,915	–11,964
Prepaid expenses and accrued income	41,320	116,676
Replacement values of held for trading positions	43,376	–2,745
Current provisions	–668	–633
Trade accounts payable	–13,282	–26,878
Other current liabilities (without income taxes)	5,594	–7,334
Deferred income and accrued expenses	–3,944	–94,118
Cash flow from operating activities	**110,540**	**61,526**

CHF thousand	01.01.-30.06.2026 unaudited	01.01.-30.06.2025 unaudited
Additions of tangible assets	−55,415	−50,981
Subsidies received	826	440
Disposals of tangible assets	102	6,152
Additions of current and non-current financial assets	−62,893	−30,583
Disposals of current and non-current financial assets	45,001	-
Additions of intangible assets	−1,765	−2,331
Additions of group companies (less cash and cash equivalents acquired)	-	−2,200
Additions from the sale of a business unit	-	600
Payments for additions of investments in associates and joint ventures	-	−8,861
Purchase of minorities	-	−181
Sale of minorities	5,910	30
Cash flow from investing activities	**−68,234**	**−87,915**
Increase in financial liabilities	50,779	65,390
Repayment of financial liabilities	−52,636	−79,490
Dividend payments to Repower AG shareholders	−40,646	−48,037
Dividend payments to minorities	−3,273	−615
Purchase/sale of treasury shares	1	−22
Cash flow from financing activities	**−45,775**	**−62,774**
Effect of currency translation	−2,369	−287
Change in net cash funds	**−5,838**	**−89,450**
Net cash funds at 1 January	338,633	362,595
Net cash funds at 30 June	**332,795**	**273,145**

The sale of minority interests in the six months under review, amounting to CHF 5,910 thousand, relates to the disposal of minority interests in Solis S.r.l.

The investments made in the prior year, amounting to CHF 2,200 thousand and CHF 8,861 thousand respectively, related to the acquisition of the fully consolidated companies Resol Ciminna S.r.l. and Renewable Community Società Benefit S.r.l., as well as the investment in the associate ENAG Energiefinanzierungs AG.

The net cash and cash equivalents fund as at 30 June 2026 comprises, in addition to cash and cash equivalents, an overdraft facility of CHF 24 thousand.

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 2026. 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 2025.

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.

Dividends paid

On 13 May 2026, 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 0.50 per registered share for the 2025 financial year (prior year: dividend of CHF 5.00 plus a special dividend of CHF 1.50). Subsequently, on 20 May 2026, dividends of CHF 40,646 thousand (prior year CHF 48,037 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:

		Closing exchange rate		Average exchange rate	
Currency	**Unit**	**30.06.2026**	**31.12.2025**	**01.01.-30.06.2026**	**01.01.-30.06.2025**
EUR	1	0.92240	0.93140	0.91812	0.94118

2 Segment reporting

CHF thousand	Market Switzerland	Market Italy	Other segments and activities	Group
01.01.-30.06.2026 unaudited				
Net sales from goods and services	**305,143**	**628,397**	**–4,655**	**928,885**
Net sales from goods and services	293,576	635,296	13	928,885
Net sales from goods and services between segments	11,567	–6,899	–4,668	-
Earnings before interest and taxes (EBIT)	**41,692**	**15,640**	**–6,611**	**50,721**
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**

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

3 Changes in consolidations

Disposal of minority interest in Solis S.r.l.

On 3 March 2026, Repower Renewable S.p.A. sold shares representing a total of 49 per cent in Solis S.r.l. The shares were acquired by Sinloc Transition Energy Fund and Fondo Infrastrutture & Transition Energy, two funds managed by the asset management company Sinloc Investimenti Società di Gestione del Risparmio S.p.A. Following the conclusion of the transactions, Repower continues to hold 51 per cent of the shares in Solis S.r.l., which is still included in the consolidated financial statements as a subsidiary.

The disposal of the interest resulted in a loss of CHF 459 thousand. This arises from the difference between the selling price of CHF 5,910 thousand, on the one hand, and the disposal of 49 per cent of the proportionate net assets of CHF 5,676 thousand and the proportionate goodwill of CHF 693 thousand, on the other hand.

Pro-rata accumulated foreign exchange differences arising from losses of CHF 464 thousand were allocated directly to minority interests.

The selling price of CHF 5,910 thousand is recognised in cash flows from investing activities under the sale of minority interests.

In addition to the shares, 49 per cent of the shareholder loan was sold at the carrying amount. The selling price of CHF 4,925 thousand for the loan is recognised in cash flows from financing activities under the increase in financial liabilities.

4 Events occurring after the balance sheet date

The consolidated interim financial statements were approved by the board of directors on 8 September 2026. No significant events requiring disclosure occurred up to this date.

INVESTOR AGENDA

The next dates in Repower's financial calendar:

27 October 2026
Analyst and investor meeting in Zurich

6 April 2027
Annual media conference in Landquart

12 May 2027
123^{rd} annual general meeting, Klosters

PUBLISHING INFORMATION

Publisher
Repower, Poschiavo, Switzerland

Design
Repower, Poschiavo, Switzerland

Editorial team
Repower, Poschiavo, Switzerland

Photos
Repower, Poschiavo, Switzerland

Icons
Icons made by Freepik are licensed by CC 3.0 BY (Coins/Jumping man) and nightwolfdezines (Safety Traffic Cones)

Publishing system
Multimedia Solutions AG, Zurich, Switzerland

The semi-annual report is published in German, Italian and English. In the event of differing interpretations, the German text is definitive.

September 2026