

A man in a red hard hat and a yellow safety vest with the REPOWER logo is smiling and gesturing while talking to another man in a red hard hat. They are standing in a field with solar panels in the background and mountains in the distance.

Media conference on the 2025 financial year

8 April 2026

Media conference: 2025 financial year

Agenda

- Review of the 2025 financial year
Roland Leuenberger, CEO
- Finances in the 2025 financial year
Lorenzo Trezzini, CFO
- Outlook
Roland Leuenberger, CEO
- Questions
- Upcoming events



Review of the 2025 financial year

Review of the 2025 financial year

Highlights



Power generation

At 2,147 GWh, the total volume of power generated was below average



Trading

This year the largest contribution to earnings again came from international electricity trading



Investments

CHF 142 million invested, the lion's share in renewable generation assets and grid infrastructure



Value added

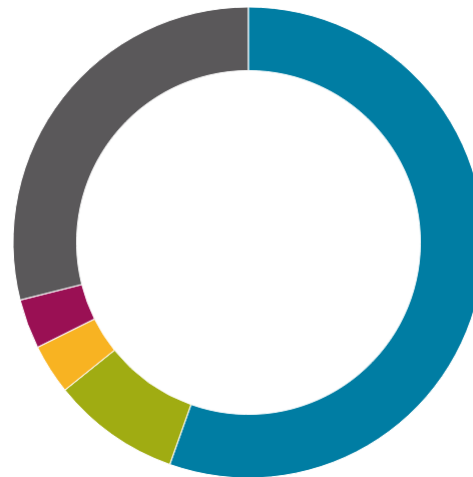
CHF 28.5 m in water rates, concession fees and taxes alone go directly to the canton and municipalities



Power generation in 2025

Power generation declined overall

- Hydropower: 1,190 GWh
- Wind power: 189 GWh
- Solar power: 74 GWh
- Thermal: 73 GWh
- Nuclear (interest): 621 GWh



2,147

gigawatt hours (GWh)

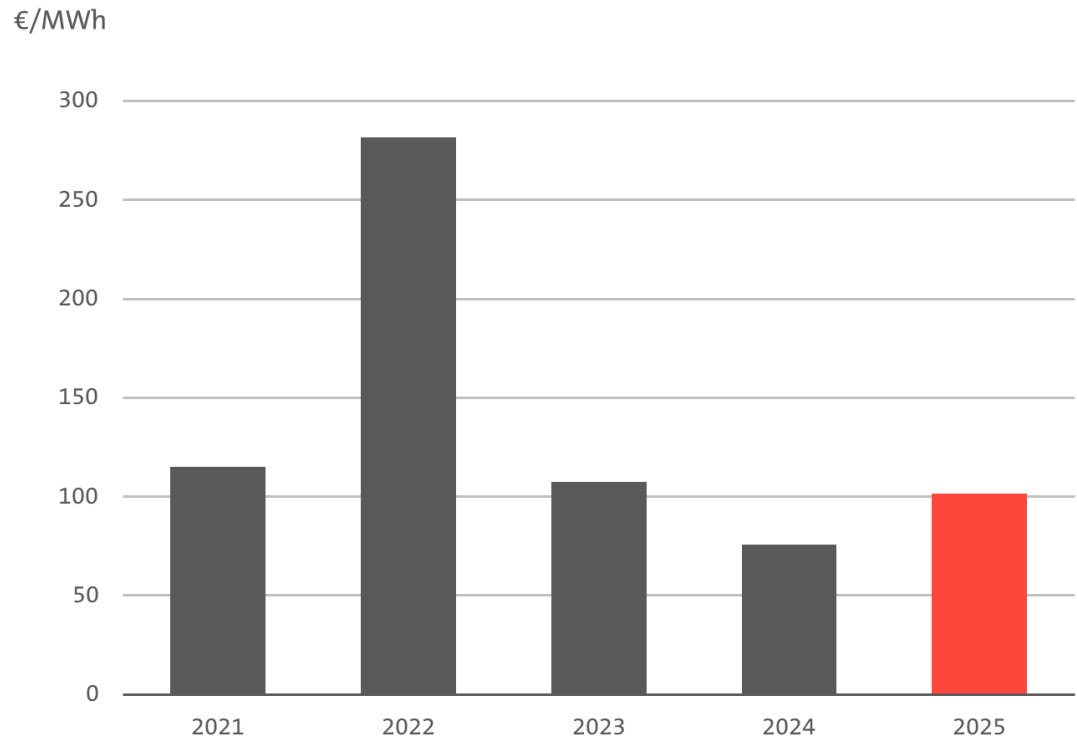
Own production (including participations)

- Total own production (including participations) declined 19 per cent
- Unfavourable hydrological conditions and wind
- Owing to a prolonged outage, availability of Teverola combined cycle gas turbine plant was only limited
- Interest in ENAG increased

Trading

Strong trading results in 2025

Electricity prices on the Swiss spot market



Source: Swissix

- 2025 was dominated by high market volatility and geopolitical influences
- Trading business developed better than expected in 2025
- Asset optimisation was particularly strong, despite lower-than-average volumes generated
- Additional contributions to earnings came among other things from short-term optimisation and cross-border spreads

Expanding and maintaining renewables

Investing in the future of energy



Generation

- Silvaplana power plant rehabilitated
- Papierfabrik and Campocologno power plants renovated
- Klosters power plant partially renovated
- Miralago water intake rehabilitated
- Madrisa alpine solar power installation newly constructed
- Ciminna solar farm (IT) newly constructed

→ Total investment in generation assets CHF 93 million
(Switzerland and Italy, including Repower Renewable)



Grid

- Smart meters rolled out by 2027
- 544 new solar installations with additional capacity of 13 MW integrated with Repower distribution grid
- Laax substation totally modernised
- Disentis and Ilanz substations partially renovated
- Many smaller renovations and grid reinforcements in all regions

→ Total investment in grid infrastructure CHF 39 m

Value added in Canton Graubünden

A strong Repower benefits canton and municipalities

- 466 employees working in Graubünden together earned CHF 53.5 million
- Contracts worth CHF 30 million to Graubünden businesses
- CHF 17 million in water rates and other concession fees
- CHF 12 million in taxes to canton and municipalities
- CHF 6 million surcharge for Grischelectra
- CHF 5 million for parties feeding energy back
- CHF 1 million in sponsorship in Graubünden



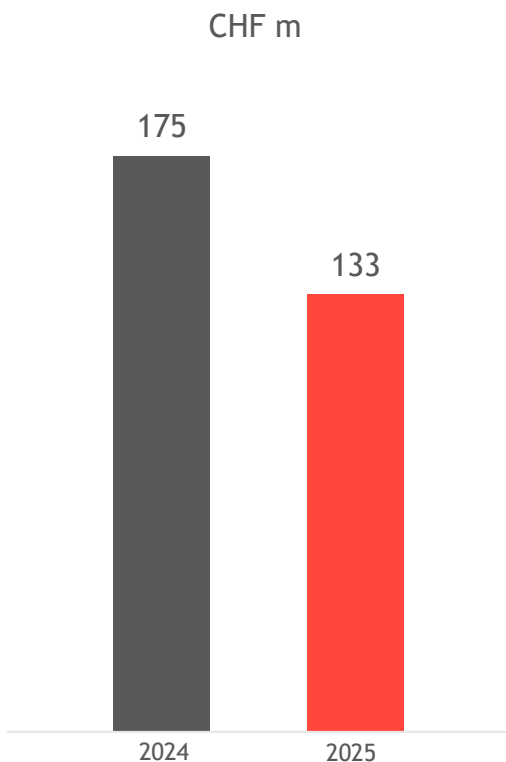


Finances 2025 financial year

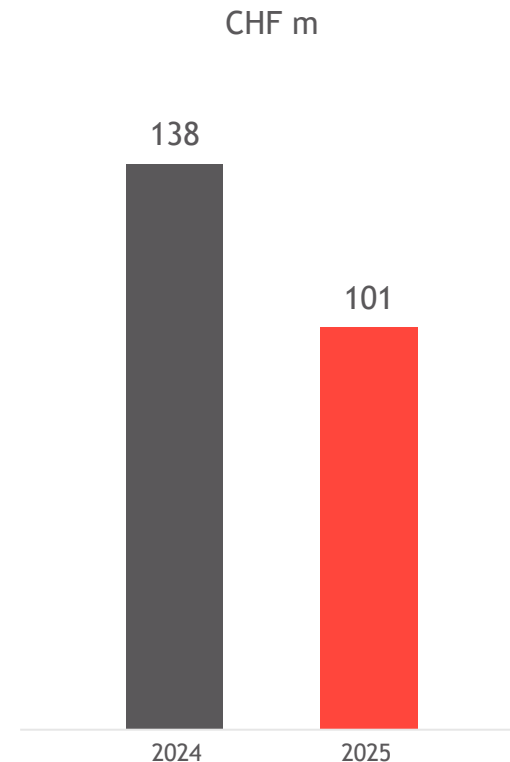
Review of the 2025 financial year

Another very good financial result

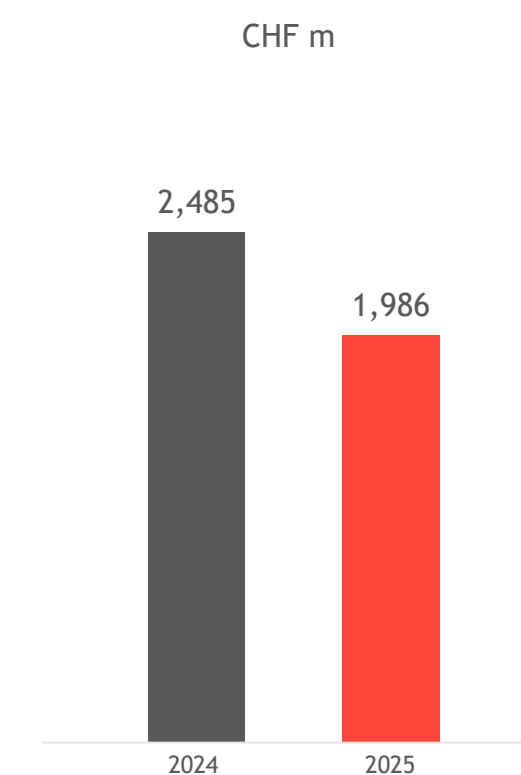
EBIT



Group profit



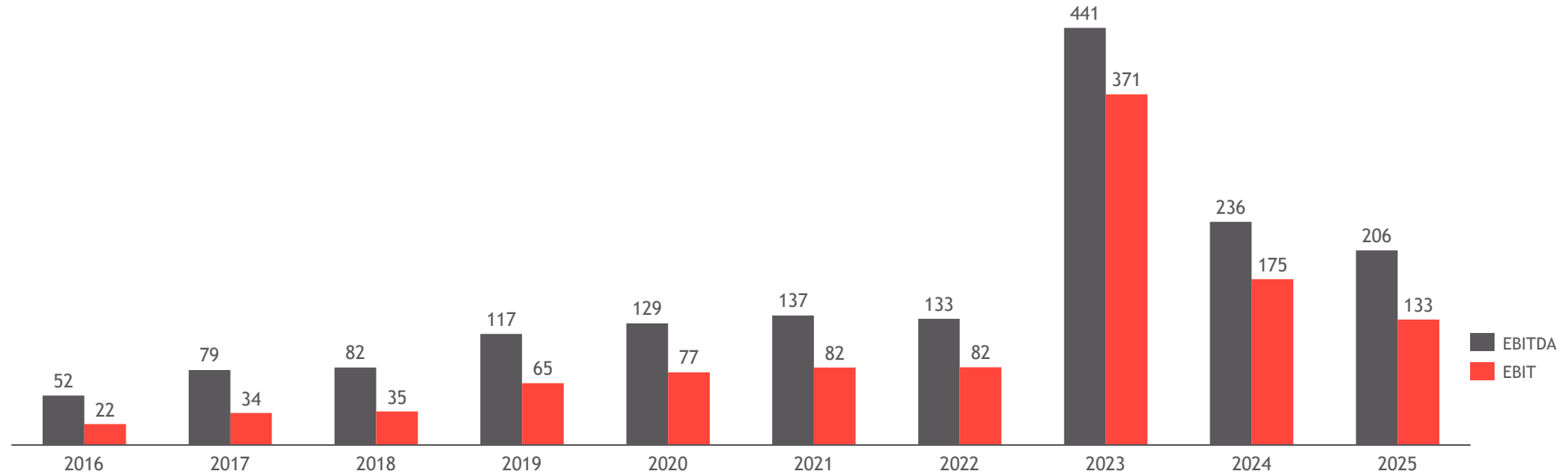
Total operating revenue



EBIT/EBITDA: historical development

Repower posts very strong business results again in 2025

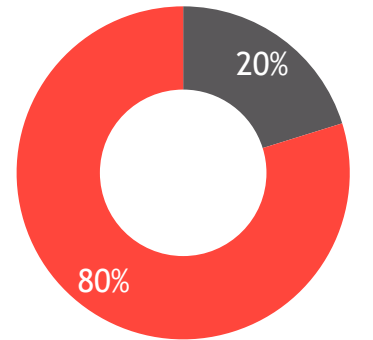
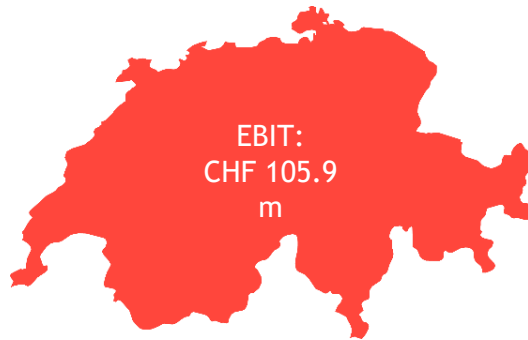
CHF m



- Another **very good result** was recorded in FY 2025
- Expectations and targets were exceeded by a significant margin

Operating income: EBIT by market

Strong contribution to earnings from Switzerland



Italy Switzerland



Market Switzerland* (down CHF 40.9 m or 28% vs prior year)

- Swiss EBIT at a very high level, but as anticipated lower than the prior year
- Another strong result in trading

Market Italy (down CHF 1.7 m or 6% vs prior year)

- EBIT in Italy slightly below prior year level
- Gross margins on sales business and Renewable developed positively
- Outages at Teverola plant

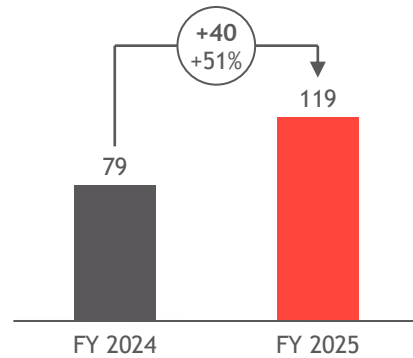
Both countries again surpassed targets

* including other segments

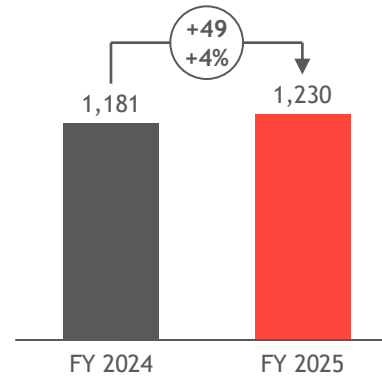
Performance metrics

Overview

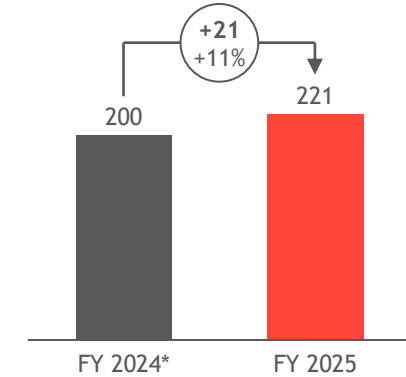
CAPEX (CHF m)



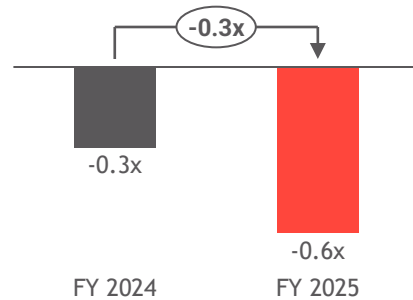
Equity (CHF m)



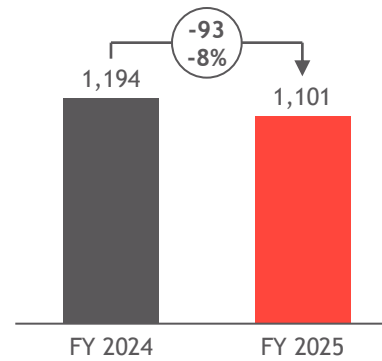
Operating cash flow (CHF m)



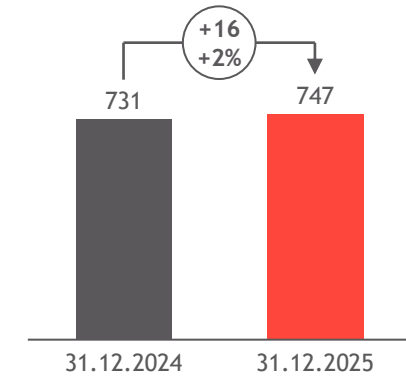
Net debt*/EBITDA



Market capitalisation (CHF m)



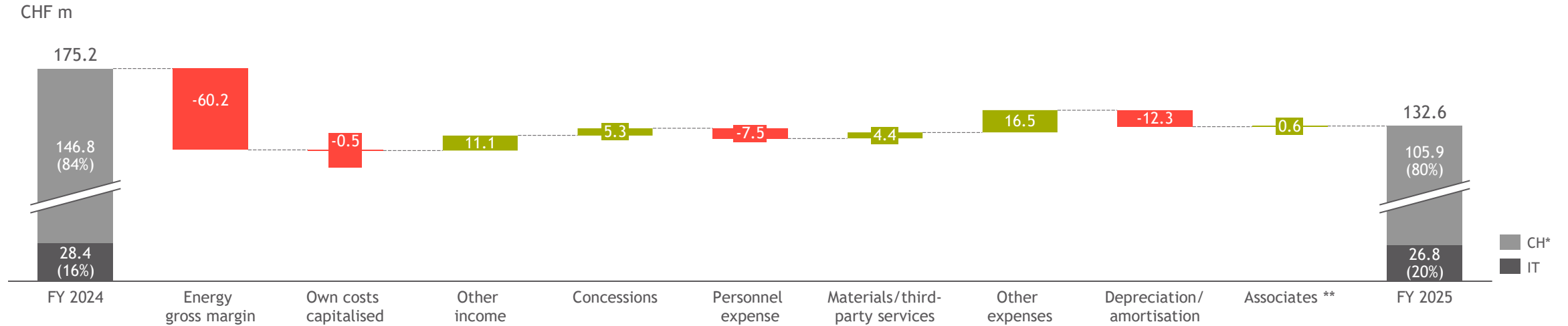
Number of employees



* Net debt running at CHF -128 million (net liquidity), hence negative figures for debt ratio

EBIT along the income statement

Decline of CHF 42.6 m



- **Energy gross margin** down compared with what was a **strong result in 2024**
- **Own costs capitalised** for power grid and generation assets remain high
- Increase in **other income** from services in Switzerland and project business in Italy
- Lower volumes generated and lower prices lead to a reduction in **concession charges** to canton and municipalities
- Increase in **personnel expenses** due to higher headcount and releases of accruals and deferrals [oder: releases of provisions??] from FY 2023
- Project-related decline in **materials and third-party services** in Italy
- Provisions for assets recognised in **other expenses** in 2024
- Higher **value adjustments** owing to impairments on generation assets in Switzerland and Italy

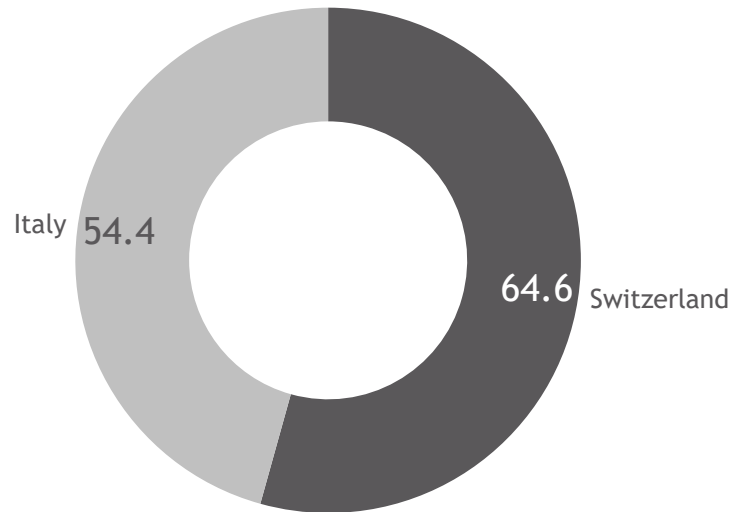
*Switzerland including Corporate Centre

**Depreciation/amortisation and impairment

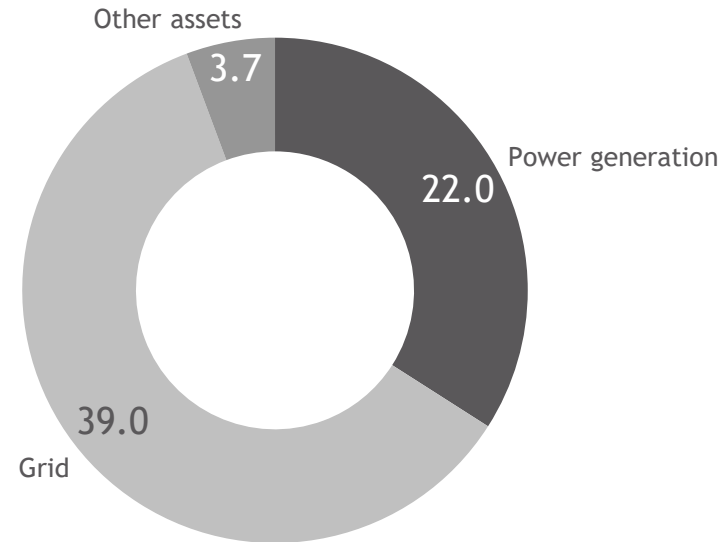
Substantial investment

Investments worth over CHF 119 m, 54% of which in Switzerland

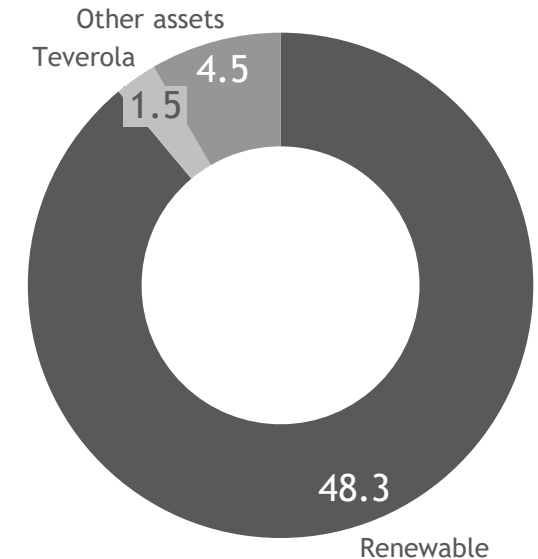
Total 119.0 (prior year 78.9)



Switzerland 64.6 (prior year 60.8)



Italy 54.4 (prior year 18.1)



Switzerland (up 6% or CHF 3.8 m vs prior year)

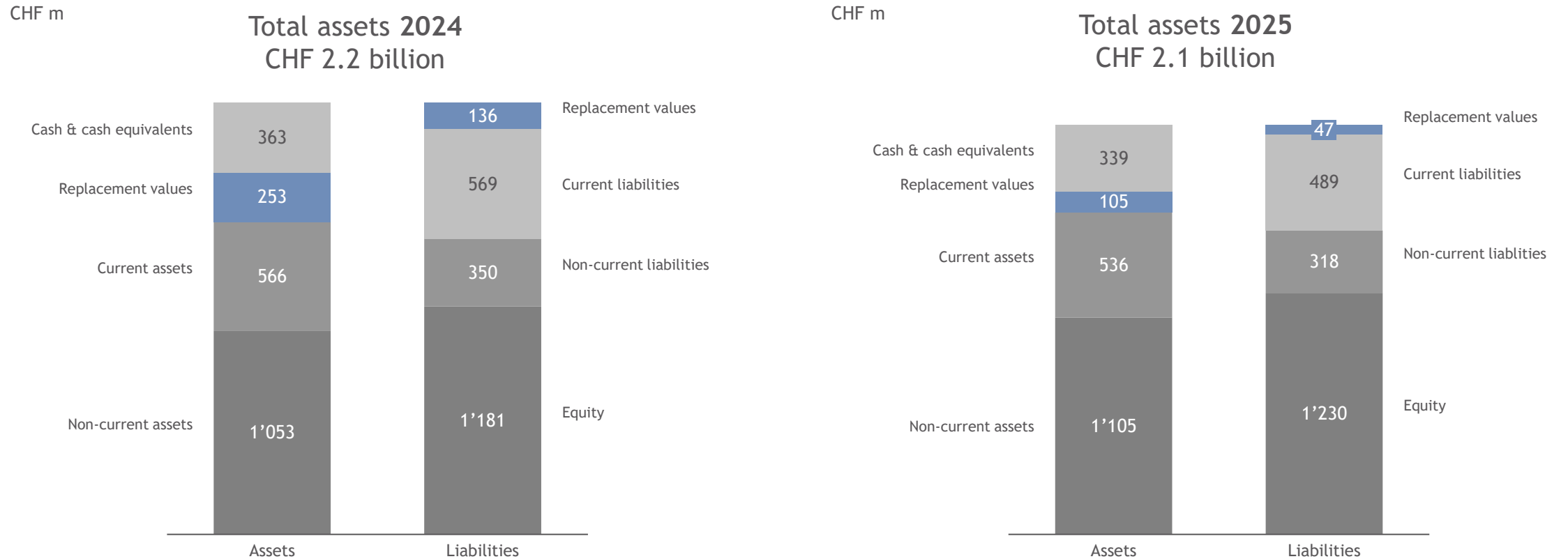
- Increase in investment in **grid**, partly due to roll-out of smart meters
- Investment in **power generation** slightly lower than prior year

Italy (up >100% or CHF 36.3 m vs prior year)

- Majority of investments for renewable energy at **Renewable**

Normalisation of balance sheet figures

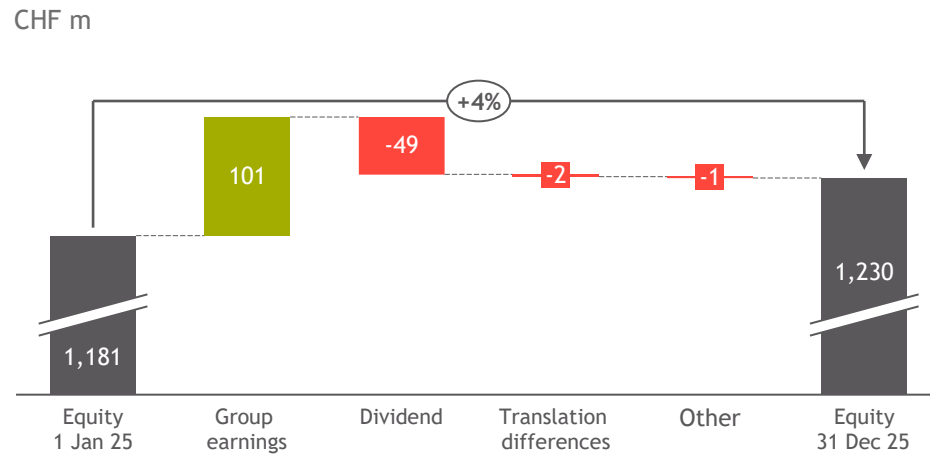
Decline in total assets and liabilities driven by energy prices



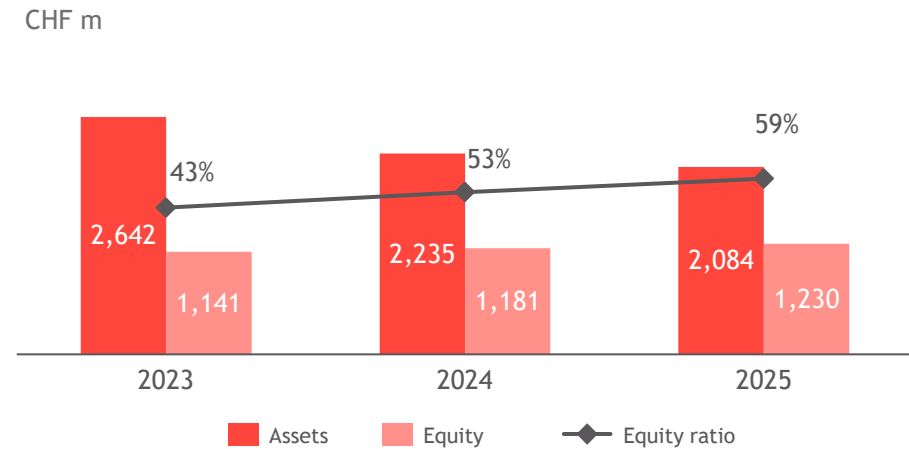
- Lower energy prices lead to lower replacement values and thus lower balance sheet assets
- Increase in non-current assets reflects high level of investment activity in 2025

Equity and equity ratio reinforced

Equity increases by CHF 49 m



- Group earnings exceed dividend paid out
- 4% increase in equity



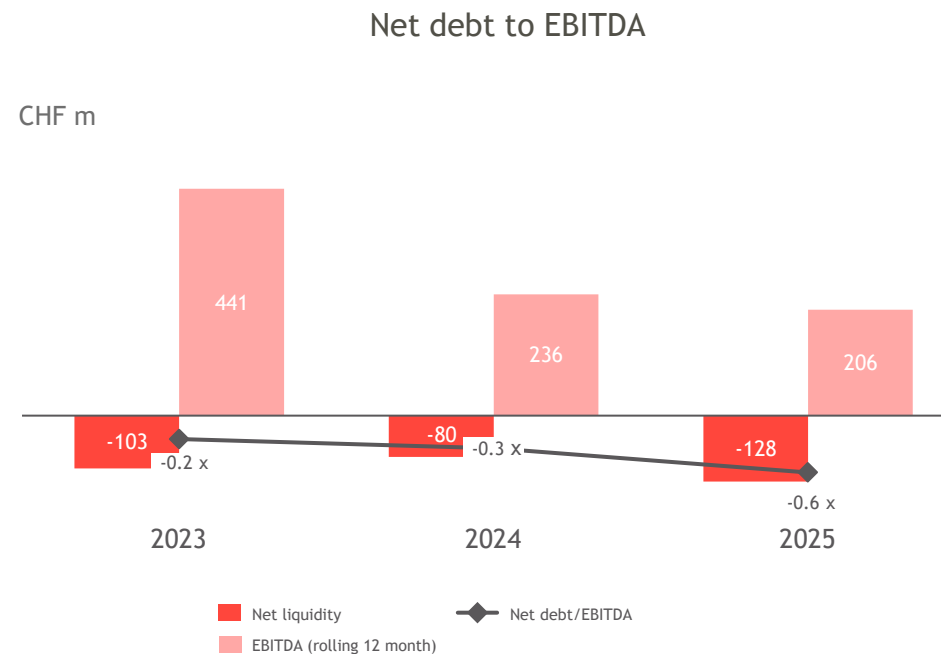
- Increase in **equity ratio** thanks to higher equity and lower net assets
- Equity ratio a solid 59%

High net liquidity despite continued high level of investment activity

Net liquidity of CHF 128 m

CHF m	31 Dec 25	31 Dec 24
Cash and cash equivalents	339	363
+ securities and fixed-term deposits	62	3
<i>Subtotal</i>	<i>401</i>	<i>366</i>
./. Financial liabilities	272	285
./. interest liabilities	1	1
Net liquidity/debt*	-128	-80

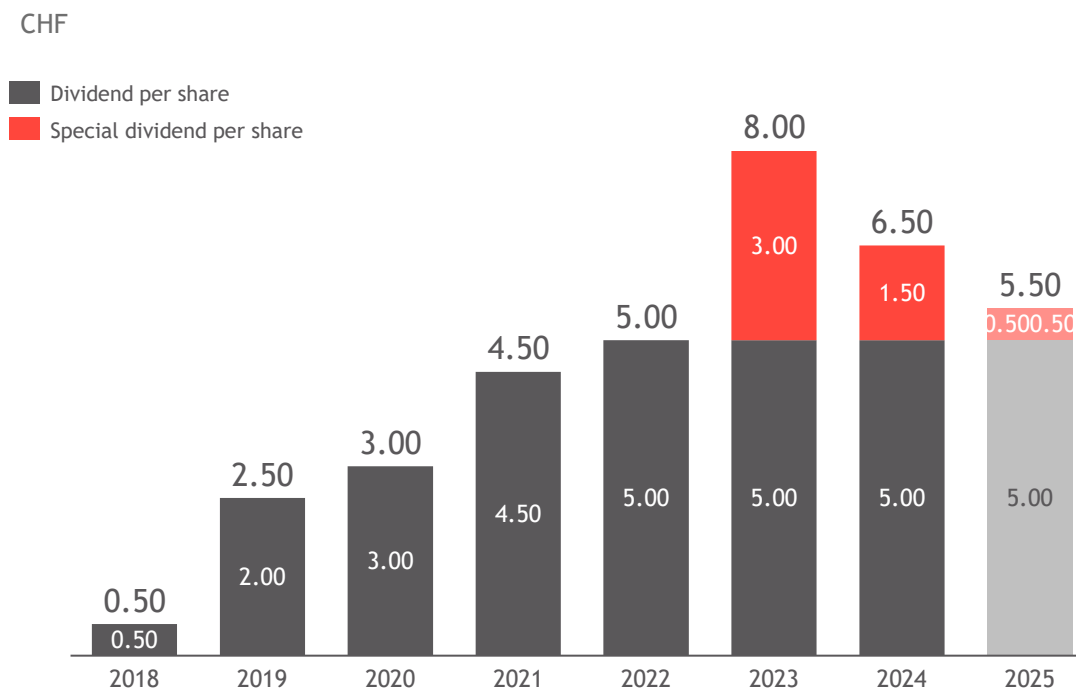
*Net liquidity is indicated by a minus sign.



- Cash & cash equivalents at prior-year level
- Net liquidity increased on higher cash and cash equivalents and lower liabilities

Proposed dividend for 2025 financial year

Ordinary dividend of CHF 5.00 and special dividend of CHF 0.50

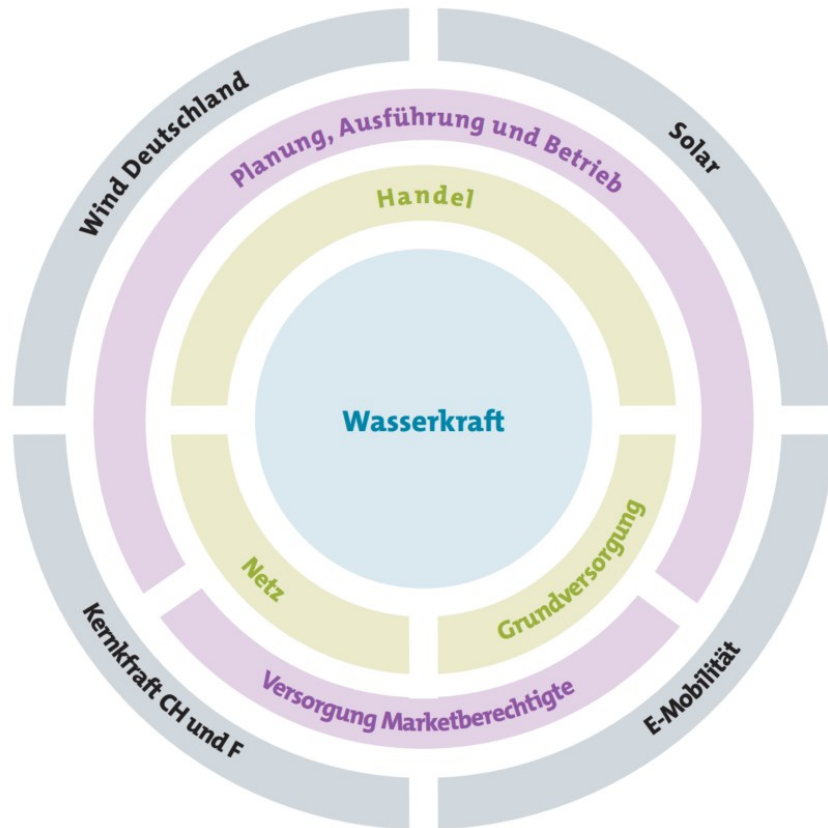




Outlook

Outlook for Market Switzerland

Strategic business units



Hydropower

- Canton and municipalities support in execution of Graubünden **hydropower strategy**
- **Chlus** power plant project being driven forward

Trading

- Best possible commercialisation of **own production**, energy from interests and long-term contracts
- **Procurement** and reselling of electricity and other commodities

Grid

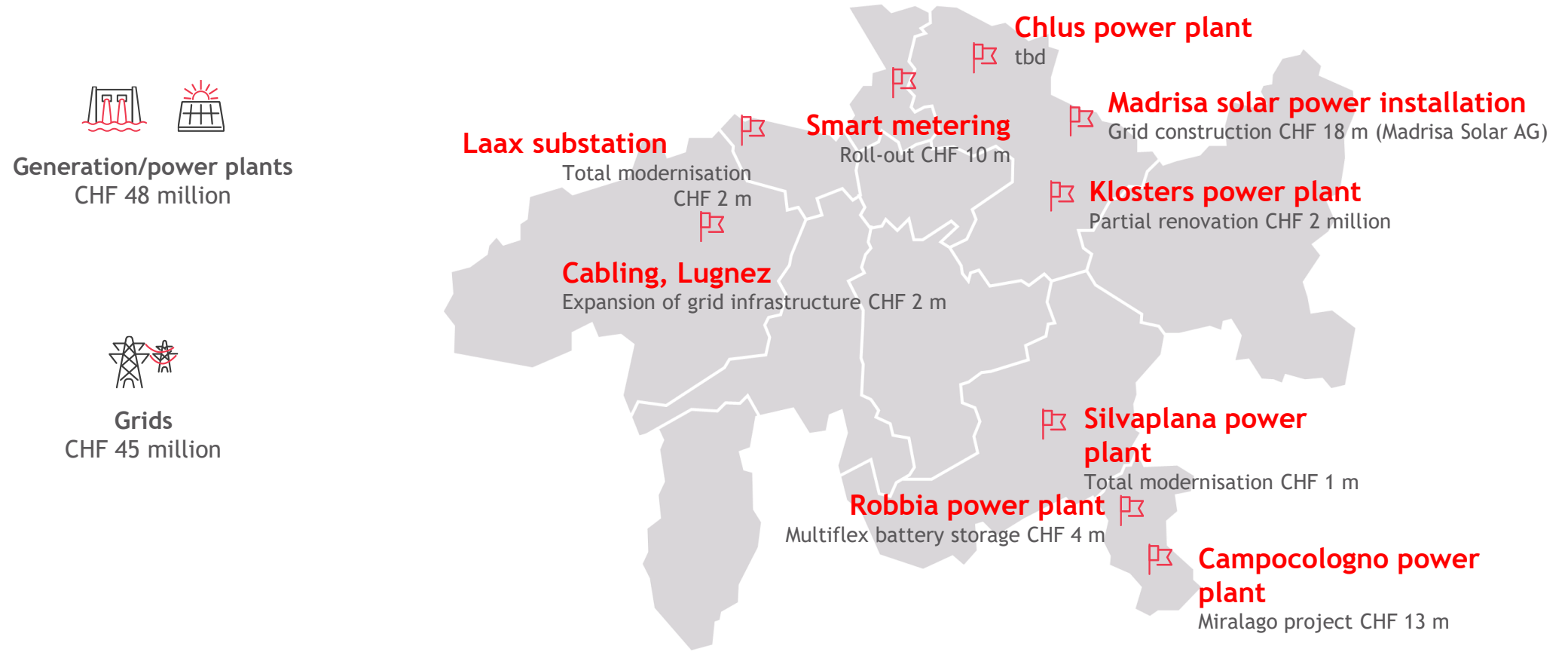
- Forward-looking grid maintenance and **expansion**
- Roll-out of **smart meters** complete by end-2027

Basic supply

- Reliable, **stable supply of electricity** to 48,000 customers
- Basic supply customers in Graubünden receive electricity at **attractive prices**

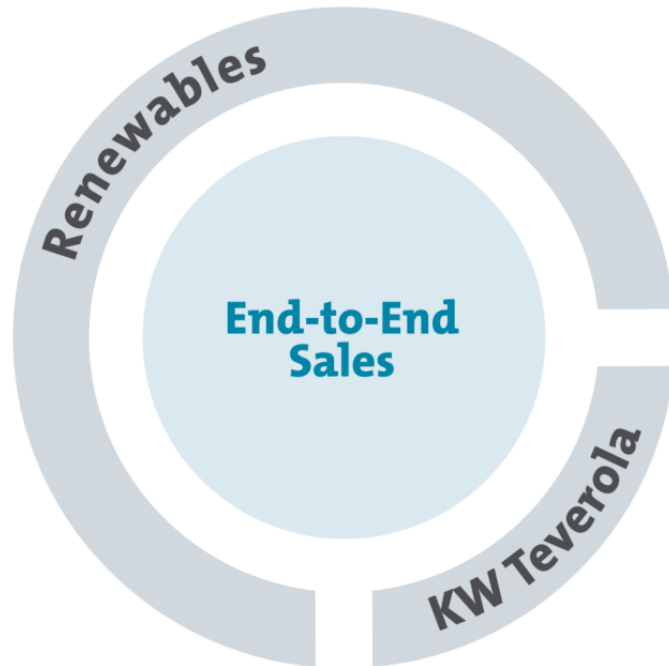
2026 capex budgeting

Select Power Generation & Grid projects in Graubünden



Outlook for Market Italy

Strategic business units



End-to-end sales

- Profitable growth in sales of electricity and gas to **SME customers**
- Ongoing development of innovative **value added services** to differentiate from competition

Renewable

- Expanding portfolio of renewable generation assets throughout Italy, especially **PV installations** and **onshore wind**.
- Campolattaro **pumped-storage plant** being driven forward

Teverola power plant

- Maintaining profitable operation

Repower Renewable: planned projects for new power plants

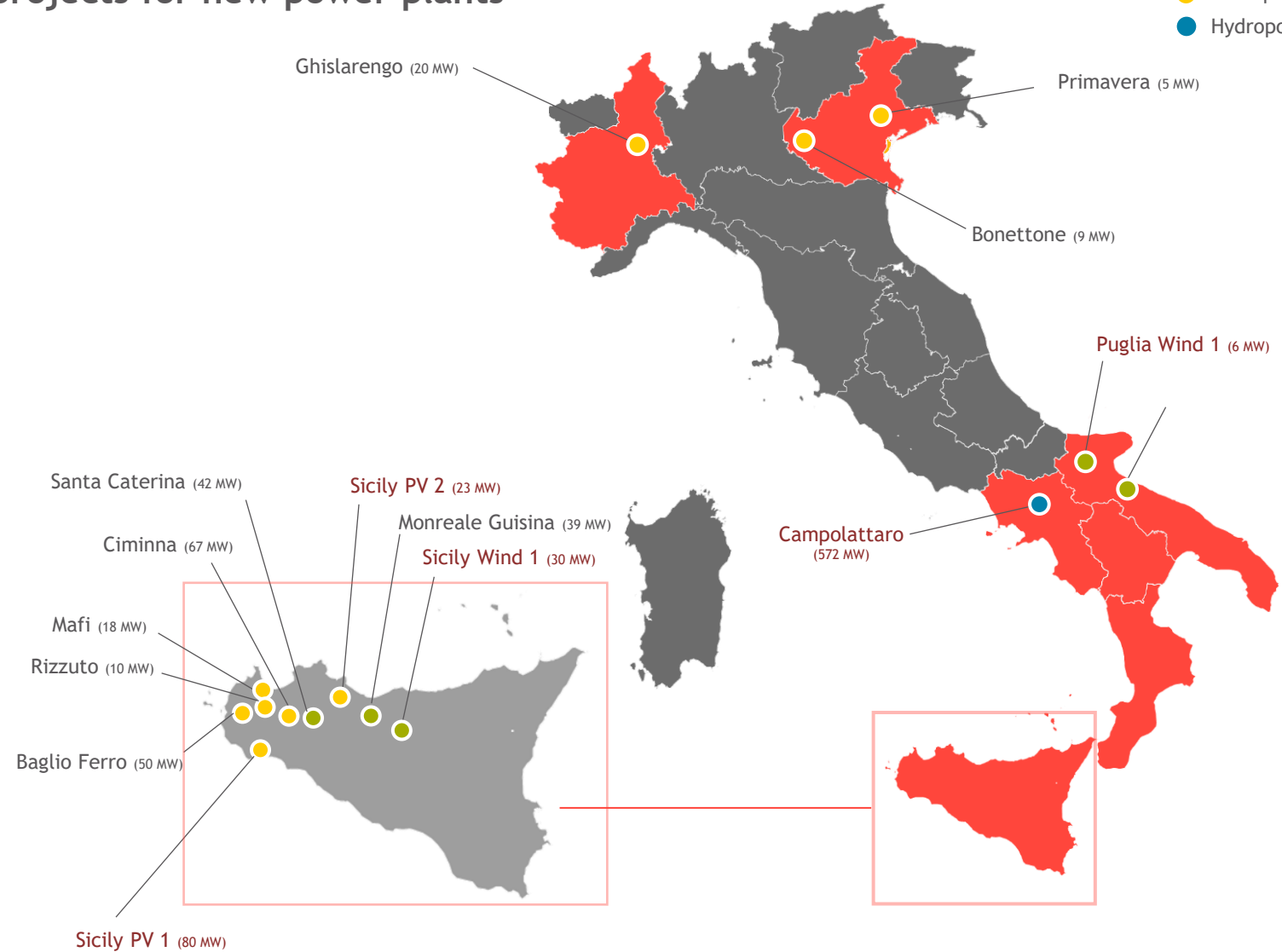
- Wind power
- Solar power
- Hydropower

Approved projects

Ciminna PV (under construction)	67 MW
Ghislarengo PV (under construction)	20 MW, BESS* 10 MW
Primavera PV (under construction)	5 MW
Mafi PV	18 MW, BESS 6 MW
Rizzuto PV	10 MW
Bonettone PV	9 MW
Baglio ferro PV ¹⁾	50 MW, BESS 13 MW
Monreale Guisina Wind	39 MW
Santa Caterina Wind ¹⁾	42 MW, BESS 3 MW

At advanced stage in approval process

Sicily PV 1	80 MW, BESS 13 MW
Sicily PV 2	23 MW, BESS 20 MW
Sicily Wind 1	30 MW, BESS 20 MW
Puglia Wind 1	6 MW
Puglia Wind 2	18 MW, BESS 5 MW
Campolattaro	572 MW



*Battery energy storage system

1) For construction to start, work on grid connection must still be approved

Market trends and government regulation

Wholesale prices reacting to geopolitics



Electricity market

- Wholesale prices remain sensitive to the weather, gas and geopolitics Flexibility increasingly valuable
- Demand for electricity increases: More heat pumps, data centres, e-mobility and sustainable industrial manufacturing

Regulation

- Switzerland/EU agreement: market liberalisation, involvement in European electricity market
- Swiss electricity legislation: introduction of local electricity communities and market-based feed-in tariffs



Questions

Agenda

Next dates in the financial agenda



Key dates

13 May 2026

Annual general meeting in
Pontresina

14 September 2026

Half-year results



MANY THANKS!

8 April 2026

REPOWER
Unsere Energie für Sie.