

SEMI-ANNUAL REPORT

2024



REPOWER
All the energy you need.

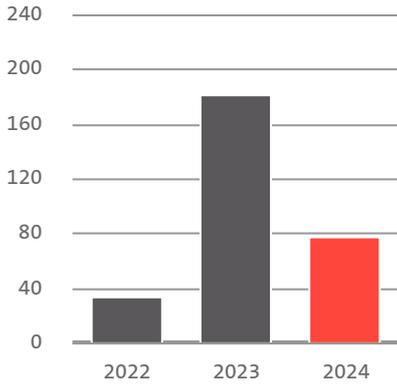
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FACTS & FIGURES

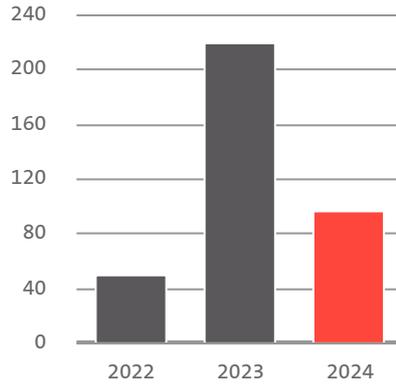
78

million francs
Group earnings



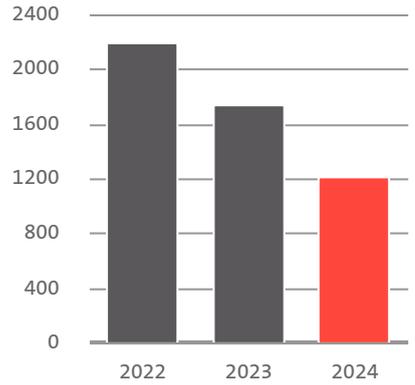
97

million francs
Operating income:
earnings before interest and taxes (EBIT)



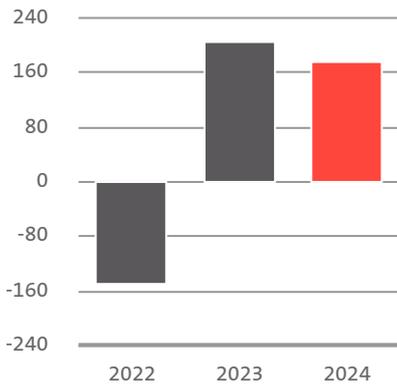
1,221

million francs
Total operating revenue



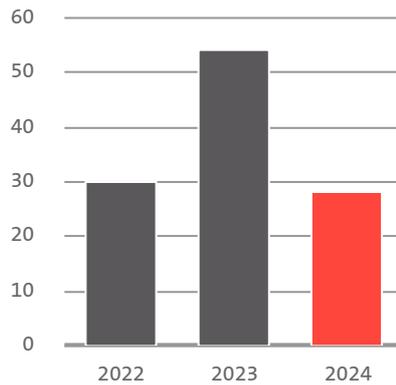
175

million francs
Cash flow from operating activities



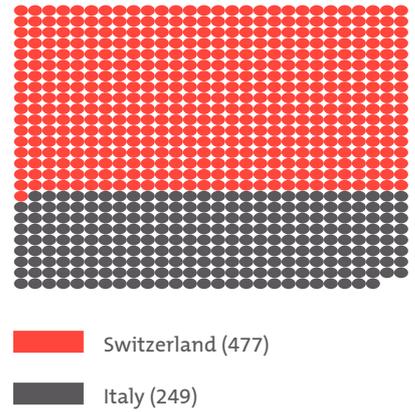
28

million francs
Investment in tangible and intangible
assets



726

employees
in Switzerland and Italy



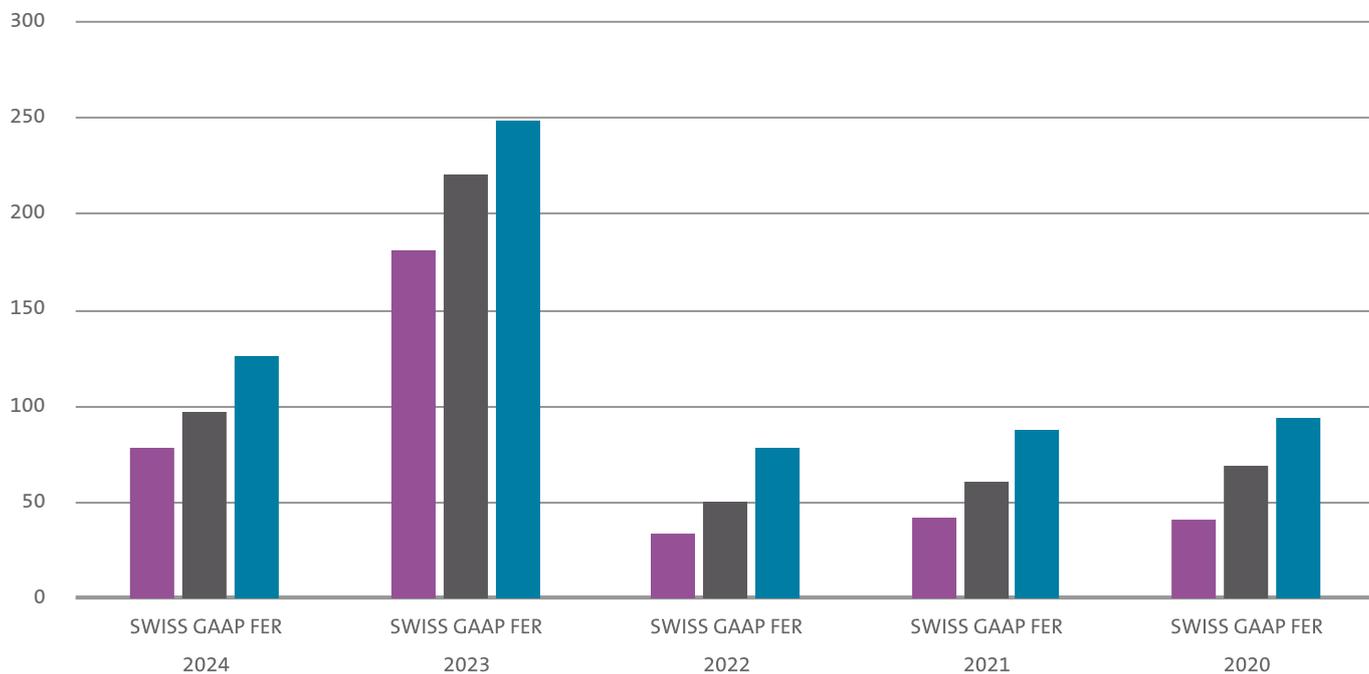
FINANCIAL HIGHLIGHTS

CHF million	1st half-year 2024	1st half-year 2023 Restated	1st half-year 2022	1st half-year 2021	1st half-year 2020
Revenue and income					
Total operating revenue	1,221	1,746	2,200	1,293	843
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	126	248	78	87	93
Depreciation/amortisation and impairment	-29	-28	-28	-27	-25
Earnings before interest and taxes (EBIT)	97	220	50	60	68
Group earnings	78	181	33	42	41
Balance sheet					
Balance sheet total at 30 June	2,475	2,636	4,353	2,209	1,823
Equity at 30 June	1,170	1,031	874	892	863
Equity ratio	47%	39%	20%	40%	47%
Other KPIs					
Energy gross margin	211	346	153	140	165
Cash flow from operating activities	175	206	-150	92	64
Net debt / net liquidity ¹⁾	-170	45	101	-103	-32
Net debt factor	-0.5	0.1	0.8	-0.8	-0.2
Investment in tangible and intangible assets	28	54	30	54	21
Number of employees ²⁾	726	622	612	594	563

- 1) Net liquidity is shown with a negative sign and, like net debt, is calculated on the basis of cash and cash equivalents, current financial assets, fixed-term deposits, and current and non-current financial liabilities, including accrued interest.
- 2) In the first half of 2024, the employees of Erreci and employees with external employment contracts were integrated in Repower.

Financial highlights on 30.06.2024

CHF million



- Group result
- EBIT
- EBITDA

STOCK STATISTICS

		1st half-year 2024	1st half-year 2023
Prices (CHF) on OTC-X, Berner Kantonalbank			
Registered share	High	195	176
	Low	145	151

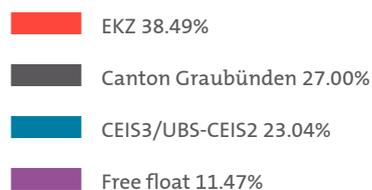
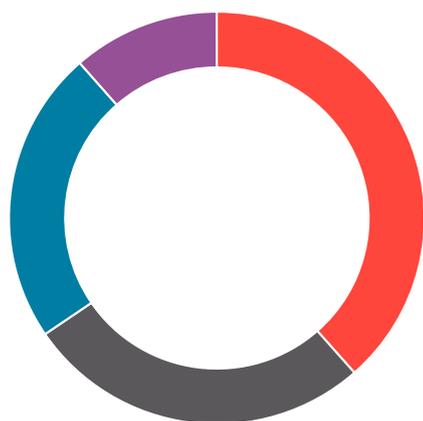
Dividends (CHF)	2023	2022	2021	2020
Registered share	5.00	5.00	4.50	3.00

Special dividend (CHF)	2023	2022	2021	2020
Registered share	3.00	-	-	-

SHAREHOLDER STRUCTURE

Shareholder structure at 30 June 2024
(percentages are rounded)

in percent



EMPLOYEES

at 30 June	2024	2023
Total^{*)}	726	622
Switzerland	477	431
Italy	249	191
Trainees	29	35
Sales consultants Italy	470	479

*) In the first half of 2024, the employees of Erreci and employees with external employment contracts were integrated in Repower.

LETTER TO SHAREHOLDERS



Chair of the board of directors Dr Monika Krüsi and CEO Roland Leuenberger

Dear Shareholders Ladies and Gentlemen

Repower can look back on a successful first six months of 2024. Operating income of CHF 97 million represented one of the best half-year results in the history of the company. Group profit was likewise a very solid CHF 78 million. Equity now comes to CHF 1.2 billion and the equity ratio to 47 per cent. Repower thus continues to be in a very robust position. [You will find the financial highlights here.](#)

Repower's trading department recorded a very good result and made the biggest contribution to earnings. The situation on the energy markets normalised in the first half of 2024. Repower pursued a far-sighted trading strategy during the turbulence on the energy markets two years ago. This sustainable strategy has also paid off this year. [You will find the comments on the financial results here.](#)

Electricity generation was above average, with Repower producing significantly more power than the previous year, particularly at its Graubünden hydropower plants. Contributory factors included large volumes of snow at higher altitudes and lower temperatures in early summer, which led to a favourable snow melt. In combination with above-average levels of precipitation, this meant that reservoirs filled up more rapidly than in other years.

Robbia hydropower plant in the Valposchiavo has also been in full operation since the beginning of June having undergone a complete modernisation, from water catchments to discharge, in the last four years. At any given time there were up to 100 people working at the various construction sites.

Particularly satisfying is the fact that there was not a single serious accident during the entire work. At around CHF 115 million, Robbia is the largest renovation investment in the company's history. With the completion of the total modernisation it will be possible to increase the volume of electricity generated at Robbia plant by 10 per cent to around 120 GWh.

The volumes of solar and wind power generated in Italy were slightly above prior-year levels.

Teverola gas-fired combined-cycle power plant was offline for two months because of scheduled maintenance work. Demand for balancing energy remains very low.

In the first six months Repower invested a total of CHF 28 million, almost CHF 23 million of which went to Switzerland and Graubünden. Of this, CHF 10 million was invested in Repower's distribution grid. A successful energy transition will require an extremely stable and reliable power grid. This entails a high level of regular investment in expansion and maintenance. The integration of solar installations, heat pumps and electric vehicle charging stations, places heavy demands on the distribution network.

Repower Italy was able to improve its trading results slightly on the prior year. There is a growing interest in sustainability in the Italian market, reflected among other things in greater demand for renewable energy and high-quality guarantees of origin. Repower Italy again refined its offering in this highly competitive market. Italy saw another decline in delays in payment in the first six months of 2024. Repower Italy also successfully completed the integration of Erreci S.r.l. and Erreci S.r.l. their 42 employees, enabling it to expand its offering of renewable energy solutions. Erreci plans and constructs solar power (photovoltaic) installations for small and medium-sized enterprises in Italy.

Outlook

Repower generally posts better results in the first half of the year than in the second six months. We anticipate a good result in the second half of the year as well.

Thank you

Our thanks go to our employees, whose expertise and dedication are the cornerstone of our shared success. We would also like to thank our valued partners for their trusting and constructive cooperation. And last but not least, we would like to thank you, our valued shareholders, for your trust and loyalty to our company. Your solidarity motivates us to continually work on our vision and drive Repower forward.



Dr. Monika Krüsi
Chair of the board of directors



Roland Leuenberger
CEO

COMMENTS ON THE FINANCIAL RESULTS

In the first half of 2024, Repower recorded very good group earnings and improved its equity ratio, despite sharp declines in energy prices and a challenging market environment.

Total earnings

The Repower Group had a successful first six months of 2024, recording a group profit of CHF 78 million compared with CHF 181 million the prior year.

Earnings before interest and taxes (EBIT) were a very good CHF 97 million. While this is less than the historic high of CHF 220 million the previous year, it demonstrates the company's sustainable positioning in an environment of volatile electricity prices. Repower profited from earlier hedging operations. The Repower Group's equity ratio is 47 per cent (end of prior year: 43 per cent).

Market environment

The energy markets continued to trend downwards in the first quarter of 2024 and by the end of the first half were in a phase of consolidation. The decline in electricity prices was the result of a combination of lower demand and higher production of renewable energy. The average baseload spot price for the German market on the EPEX Spot exchange, for example, was EUR 70 per MWh in the first six months, compared with EUR 104 in the prior-year comparison period.

Development of sales and gross energy margin

The lower level of prices eroded net sales from goods and services from CHF 1,736 million to CHF 1,211 million. The same applied to energy procured, which declined from CHF 1,379 million to CHF 981 million. The gross energy margin, which Repower defines as the difference between net revenue from energy business and energy procurement, fell from CHF 346 million to CHF 211 million. Gross energy margin relative to net revenues from energy business also declined from 20 per cent to 18 per cent.

Market Switzerland segment

In the Market Switzerland segment the gross energy margin relative to net revenues fell from 29 per cent to 27 per cent and is now running at CHF 148 million (prior year CHF 293 million). The volume of electricity generated was above average, and to a large extent Repower was able to sell the energy from its own power plants at prices hedged in previous years. Despite the higher volumes generated, concession-related charges declined by CHF 4 million, primarily because of lower market-price-dependent remuneration in the form of monetarily compensated free energy. Thanks to the very good trading result, the Market Switzerland segment posted EBIT of CHF 88 million (prior year CHF 228 million).

Market Italy segment

In the first half of 2024, Repower Italia S.p.A. acquired an additional 40 per cent of the shares in Erreci S.r.l. and Erreci Impianti S.r.l. This brings its interest to 70 per cent and gives it control of the two companies, which for organisational purposes are managed in the Market Italy segment. Their 42 employees are predominantly involved in developing solar installations, from procuring the requisite materials and services to building the installation itself, and in reselling energy. The acquisition of the

companies' core business generates cross-selling opportunities, greater customer loyalty and synergies.

Thanks to a positive development in sales, including trading, in the Market Italy segment, the gross energy margin increased by CHF 8 million, up from CHF 55 million to CHF 63 million. Gross energy margin relative to net revenues from energy business thus increased from 6 per cent to 10 per cent. Repower systematically adopts good credit management practices, allowing a CHF 5 million reduction in losses from outstanding receivables versus the first half of 2023. EBIT for the Market Italy segment came to CHF 16 million (prior year around CHF 0 million).

“Other segments and activities” segment

The Other segments and activities segment saw costs remain at the same level. EBIT came to CHF –7 million (prior year CHF –8 million).

Net financial income

Thanks to a year-on-year increase in income from fixed-term deposits, financial income improved to CHF –2 million (prior year CHF –7 million).

Earnings before tax

Earnings before tax came to CHF 95 million, CHF 118 million under the prior year level. Income taxes fell CHF 33 million to CHF 17 million, which translates into an increase in the group's effective tax rate from 15 per cent to 17 per cent.

Asset situation

Repower's balance sheet total declined from CHF 2,642 million on 31 December 2023 to CHF 2,475 million. The balance sheet item positive replacement values declined by CHF 156 million.

In the first half of 2024, Repower recorded group earnings of CHF 78 million and distributed dividends totalling CHF 60 million. As the euro has strengthened, assets and profits held in euros have appreciated in Swiss franc terms, resulting in an increase of CHF 8 million in translation differences in the consolidated statement of changes in equity. The acquisition of additional shares in Erreci S.r.l. and Erreci Impianti S.r.l. has led to a CHF 3 million increase in consolidated equity. Repower's equity now comes to CHF 1,170 million, corresponding to a strong equity ratio of 47 per cent (versus 43 per cent at 31 December 2023).

Liquidity situation

In the first half of 2024, Repower was again able to generate high cash flow from operating activities. Cash flow from operating activities came to CHF 175 million (prior year CHF 206 million).

Cash flow from investing activities came to CHF –43 million (prior year CHF –97 million). This year's cash outflow is due in particular to investments in tangible assets and fixed-term deposits and the acquisition of the two Erreci companies in the first six months. Fixed-term deposits once again yielded interest, leading to an increase in interest received to CHF 7 million (prior year CHF 2 million).

Cash flow from financing activities came to CHF –117 million (prior year CHF –30 million), significantly higher than the prior year. In the first six months of 2024 there was net reduction in financial liabilities of around CHF 50 million, of which CHF 26 million was attributable to the Market Italy segment and CHF 24 million to the Market Switzerland segment. Repower AG shareholders were paid record-high dividends of CHF 59 million (prior year CHF 37 million).

Cash and cash equivalents declined by CHF 23 million versus the end of the prior year and at the end of the first half of 2024 came to CHF 384 million. Net debt now comes to CHF 170 million (versus CHF 103 million at the end of the prior year).

Outlook

There is a high degree of uncertainty around the development of wholesale electricity prices. Initially, however, prices are likely to remain at a similar level. The electricity market remains volatile. Geopolitical tensions such as the wars in Ukraine and the Middle East may continue to influence the prices of fossil fuels and thus also the price of electricity. Reduced industrial demand for energy may lead to a short-term drop in prices. Record-high summer temperatures and a cold winter, on the other hand, could lead to an increase in demand for electricity and higher prices.

The market remains challenging. A lack of precipitation or a good hydrological situation can be crucial to the performance of a company like Repower that is heavily invested in hydropower. In light of these developments, Repower is monitoring the situation closely and continually taking appropriate measures to seize opportunities and minimise risks.

Repower is in a solid financial position and has a strong focus on sustainability. This strategy will help the company to navigate the current economic uncertainty and assure its future success. Repower has comprehensive technical expertise and the ability to respond flexibly to changes in the market. This gives it a solid foundation for overcoming challenges in the short term and operating successfully in the long term.

CONSOLIDATED INCOME STATEMENT

CHF thousand	01.01.-30.06.2024 unaudited	01.01.-30.06.2023 unaudited Restated
Net sales from goods and services	1,210,949	1,736,294
Own costs capitalised	6,881	6,502
Change in inventory of sales orders	-148	45
Other operating income	3,081	2,817
Total operating revenue	1,220,763	1,745,658
Energy procurement	-980,672	-1,379,484
Concession fees	-10,870	-15,160
Personnel expenses	-42,961	-41,600
Materials and third party services	-33,628	-31,579
Other operating expenses	-27,165	-30,169
Share of earnings from associates and joint ventures	50	384
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	125,517	248,050
Depreciation and value adjustments of tangible assets	-24,751	-25,539
Amortisation and value adjustments of intangible assets	-3,867	-2,296
Earnings before interest and taxes (EBIT)	96,899	220,215
Financial income	16,734	3,837
Financial expenses	-18,707	-10,811
Earnings before taxes	94,926	213,241
Income taxes	-16,602	-32,660
Group earnings	78,324	180,581
Share of group earnings attributable to Repower shareholders	75,133	178,103
Share of group earnings attributable to minorities	3,191	2,478
Share of group earnings attributable to Repower shareholders per registered share (in CHF)*	10.17	24.10
Average number of registered shares in circulation	7,390,505	7,390,764

* 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	30.06.2024 unaudited	31.12.2023
Assets		
Tangible assets	875,324	862,695
Intangible assets	53,953	40,049
Investments in associates and joint ventures	20,115	25,513
Non-current financial assets	28,014	27,639
Deferred tax assets	38,419	38,626
Non-current assets	1,015,825	994,522
Inventories	38,539	50,108
Trade accounts receivable	76,534	90,200
Other receivables	115,261	88,505
Prepaid expenses and accrued income	261,310	327,331
Current financial assets	195,697	186,684
Positive replacement values of held for trading positions	387,834	543,820
Cash and cash equivalents	383,684	360,685
Current assets	1,458,859	1,647,333
Total assets	2,474,684	2,641,855

CHF thousand	30.06.2024 unaudited	31.12.2023
Liabilities and shareholders' equity		
Share capital	7,391	7,391
Treasury shares	-77	-68
Capital reserves	28,361	87,483
Retained earnings (including group earnings)	1,063,568	988,195
Accumulated translation differences	-26,780	-31,740
Shareholders' equity excluding minorities	1,072,463	1,051,261
Minorities	97,614	89,683
Shareholders' equity	1,170,077	1,140,944
Non-current provisions	20,577	20,147
Deferred tax liabilities	21,180	20,924
Non-current financial liabilities	194,566	218,618
Other non-current liabilities	105,641	104,849
Non-current liabilities	341,964	364,538
Current financial liabilities	215,504	228,220
Negative replacement values of held for trading positions	249,993	394,764
Current provisions	2,099	1,503
Trade accounts payable	97,582	104,280
Other current liabilities	116,786	99,079
Deferred income and accrued expenses	280,679	308,527
Current liabilities	962,643	1,136,373
Liabilities	1,304,607	1,500,911
Total liabilities and shareholders' equity	2,474,684	2,641,855

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 2023	7,391	-24	124,428	683,924	-26,311	789,408	86,382	875,790
Restatement	-	-	-	11,204	-320	10,884	1,245	12,129
Equity at 1 January 2023	7,391	-24	124,428	695,128	-26,631	800,292	87,627	887,919
Group earnings	-	-	-	178,103	-	178,103	2,478	180,581
Effect of currency translation	-	-	-	-	1,017	1,017	-368	649
Dividends	-	-	-36,954	-	-	-36,954	-777	-37,731
Purchase/sale of treasury shares	-	-19	5	-	-	-14	-	-14
Equity restated at 30. June 2023	7,391	-43	87,479	873,231	-25,614	942,444	88,960	1,031,404
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
Changes in consolidation	-	-	-	299	-	299	2,736	3,035
Reclassifications	-	-	-	-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

CONSOLIDATED CASH FLOW STATEMENT

CHF thousand	01.01.-30.06.2024 unaudited	01.01.-30.06.2023 unaudited Restated
Group earnings	78,324	180,581
Income taxes	16,602	32,660
Share of earnings from associates and joint ventures	-50	-384
Net financial income	1,973	6,974
Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets	28,618	27,835
Gain/loss on the disposals of tangible and intangible assets	42	98
Change in non-current provisions (without interest)	-937	1,108
Income from insurance benefits on tangible assets	-530	-
Other non-cash income and expenses	-1,010	-684
Dividends from associates and joint ventures	424	548
Income taxes paid	-27,120	-1,755
Other financial cash outflow and inflow	-1,895	1,710
Cash flow from operating activities before changes in net working capital	94,441	248,691
Changes		
Inventory	19,410	-45,457
Trade accounts receivable	25,972	43,510
Other receivables (without income taxes)	-13,594	28,152
Prepaid expenses and accrued income	73,914	137,461
Replacement values of held for trading positions	11,357	-54,776
Current provisions	596	948
Trade accounts payable	-18,022	-14,028
Other current liabilities (without income taxes)	20,252	-7,165
Deferred income and accrued expenses	-39,081	-131,319
Cash flow from operating activities	175,245	206,017

CHF thousand	01.01.-30.06.2024 unaudited	01.01.-30.06.2023 unaudited Restated
Additions of tangible assets	-26,785	-51,983
Subsidies received for power plants	10	334
Income from insurance benefits on tangible assets	530	-
Disposals of tangible assets	96	1,084
Additions of current and non-current financial assets	-84,919	-90,906
Disposals of current and non-current financial assets	70,000	44,616
Additions of intangible assets	-1,396	-1,948
Additions of group companies	-6,058	-
Payments for additions of investments in associates and joint ventures	-1,522	-407
Dividends received from third parties	313	288
Interest received	6,524	2,376
Cash flow from investing activities	-43,207	-96,546
Increase in financial liabilities	69,261	73,567
Repayment of financial liabilities	-118,757	-58,053
Dividend payments to Repower AG shareholders	-59,125	-36,954
Dividend payments to minorities	-622	-777
Purchase/sale of treasury shares	-6	-14
Interest paid	-7,282	-7,504
Cash flow from financing activities	-116,531	-29,735
Effect of currency translation	7,492	-198
Change in cash and cash equivalents	22,999	79,538
Cash and cash equivalents at 1 January	360,685	282,537
Cash and cash equivalents at 30 June	383,684	362,075

The investments in group companies (less cash and cash equivalents acquired) of CHF 6,058 thousand relate to the acquisition of additional interests in Erreci S.r.l. and Erreci Impianti S.r.l., hitherto valued in accordance with the equity method, while the payments of CHF 1,522 thousand from investments in associates and joint ventures represent the payment of the remaining purchase price of the interest in Elettrostudio Energia S.r.l., acquired the previous year.

ANHANG ZUR KONSOLIDIERTEN HALBJAHRESRECHNUNG

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 2024. 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 2023.

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

Repower's accounting standards were reviewed in the second half of 2023 and applied in the consolidated financial statements for the period to 31 December 2023. These changes require a retrospective adjustment of the prior-year comparison information in the present semi-annual financial statements. Details of the adjustments can be found in the notes to the consolidated financial statements for the period to 31 December 2023 and are summarised here.

Repower uses the option of capitalising deferred tax receivables on loss and interest carryforwards under Swiss GAAP FER 11/22. These items are capitalised if offsetting in the future is probable.

The revised provisions of Swiss GAAP FER 30 Consolidated Financial Statements were introduced taking into account the transitional provisions. The updated provisions on the purchase/sale of minority interests in cash flow from investing activities and the separate disclosure of dividend payments to minority shareholders were applied consistently.

In addition, the presentation of translation differences in the consolidated cash flow statement was corrected.

The financial effects of these adjustments are shown in the following tables.

CHF thousand	Before restatement	Adjustment	After restatement
Adjustment effects on the consolidated income statement 01.01.-30.06.2023			
Income taxes	-37,713	5,053	-32,660
Group earnings	175,528	5,053	180,581
Share of group earnings attributable to Repower shareholders	172,905	5,198	178,103
Share of group earnings attributable to minorities	2,623	-145	2,478
Share of group earnings attributable to Repower shareholders per registered share (in CHF)	23.39	0.71	24.10

CHF thousand		01.01.2023	30.06.2023
Adjustment effects on the consolidated statement of changes in equity 2023			
Equity before restatement		875,790	1,014,330
Retained earnings		11,204	16,402
Accumulated translation differences		-320	-422
Minorities		1,245	1,094
Equity after restatement		887,919	1,031,404

CHF thousand	Before restatement	Adjustment	After restatement
Adjustment effects on the consolidated cash flow statement 01.01.-30.06.2023			
Group earnings	175,528	5,053	180,581
Income taxes	37,713	-5,053	32,660
Other non-cash income and expenses	-110	-574	-684
Cash flow from operating activities before changes in net working capital	249,265	-574	248,691
Cash flow from operating activities	206,591	-574	206,017
Dividend payments	-37,731	37,731	-
Dividend payments to Repower AG shareholders	-	-36,954	-36,954
Dividend payments to minorities	-	-777	-777
Cash flow from financing activities	-29,735	-	-29,735
Effect of currency translation	-772	574	-198

Dividends paid

On 15 May 2024, 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 3.00 per registered share for the 2023 financial year (prior year: dividend of CHF 5.00). Subsequently, on 22 May 2024 dividends of CHF 59,125 thousand (prior year CHF 36,954 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	
		30.06.2024	31.12.2023	01.01.-30.06.2024	01.01.-30.06.2023
EUR	1	0.96340	0.92600	0.96139	0.98562

2 Segment reporting

CHF thousand	Market Switzerland	Market Italy	Other segments and activities	Group
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
01.01.-30.06.2023 unaudited				
Net sales from goods and services	1,029,583	855,035	-148,324	1,736,294
Net sales from goods and services	872,818	863,414	62	1,736,294
Net sales from goods and services between segments	156,765	-8,379	-148,386	-
Earnings before interest and taxes (EBIT)	227,952	554	-8,291	220,215

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

3 Changes in consolidations

Acquisition of additional interests in Erreci S.r.l. and der Erreci Impianti S.r.l.

In the first half of 2024, Repower Italia S.p.A. acquired an additional 40 per cent of the shares of Erreci S.r.l. and Erreci Impianti S.r.l. It now holds 70 per cent of the shares of the two companies and has thus gained control over them. The companies are managed in the Market Italy segment for organisational purposes and are predominantly involved in developing solar installations, from procuring the requisite materials and services to building the installation itself, and in reselling energy. These companies were hitherto recognised as associates accounted for using the equity method and reported under investments in associates and joint ventures.

The most important components of the balance sheets of the acquired companies at the time of initial consolidation on 1 January 2024 are shown in the following table:

CHF thousand	
Tangible assets	148
Intangible assets	4
Non-current financial assets	1
Deferred tax assets	46
Inventories	5,983
Trade accounts receivable	8,144
Other receivables	10,678
Prepaid expenses and accrued income	1,162
Cash and cash equivalents	8,139
Non-current provisions	-568
Deferred tax liabilities	-281
Non-current financial liabilities	-1,372
Current financial liabilities	-788
Trade accounts payable	-7,443
Other current liabilities	-11,846
Deferred income and accrued expenses	-2,887
Net assets acquired and measured at fair value	9,120

In the case of a step acquisition, goodwill is determined separately for each acquisition step (Swiss GAAP FER 30/21) and the useful life of goodwill is determined separately for each acquisition (Swiss GAAP FER 30/73).

The acquisition of control gives rise to goodwill of CHF 12,297 thousand, which results from the comparison of the purchase price of CHF 15,945 thousand and the acquired pro rata net assets of 40 per cent or CHF 3,648 thousand. Goodwill is amortised over 5 years from the date of acquisition and reported under intangible assets.

The goodwill resulting from the initial consolidation of the Erreci companies, which was previously recognised as part of the investments in associates and joint ventures, amounts to CHF 3,097 thousand and is now allocated to intangible assets. It is amortised over its remaining useful life based on an original useful life of 5 years.

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 299 thousand.

Minority interests of CHF 2,736 thousand were recognised with the acquisition.

The net sales of Erreci S.r.l. and Erreci Impianti S.r.l. totalled CHF 13,306 thousand in the first half of 2024 and were included in full in the consolidated income statement.

Unilateral increase in the capital of Roma Gas & Power S.r.l.

In the 2024 financial year, Repower unilaterally increased the capital of Roma Gas & Power S.r.l. This measure led to an increase in its shareholding from 90 per cent to 100 per cent. Apart from a reclassification within equity between the minority and majority shareholders of the Repower Group, the transaction had no effect on Repower's group balance sheet.

4 Events occurring after the balance sheet date

The consolidated interim financial statements were approved by the board of directors on 28 August 2024. No significant events requiring disclosure occurred up to this date.

INVESTOR AGENDA

The next dates in Repower's financial calendar:

29 October 2024

Analyst and investor conference

9 April 2025

Annual media conference

14 May 2025

Annual general meeting

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 2024