

# Media conference on the 2024 financial year

9 April 2025

# Media conference: 2024 financial year

## Agenda

- Review of the 2024 financial year Roland Leuenberger, CEO
- Finances in the 2024 financial year Lorenzo Trezzini, CFO
- Outlook Roland Leuenberger, CEO
- Questions
- Upcoming events

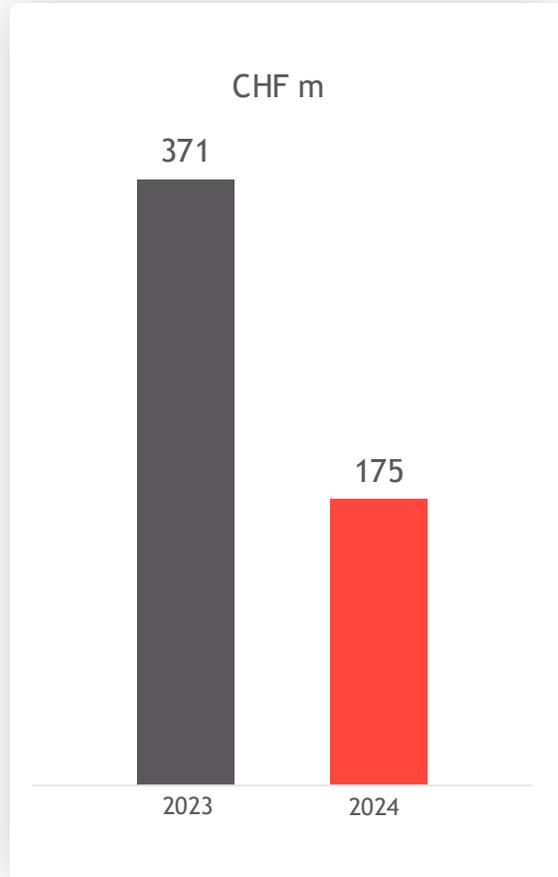


# Review of the 2024 financial year

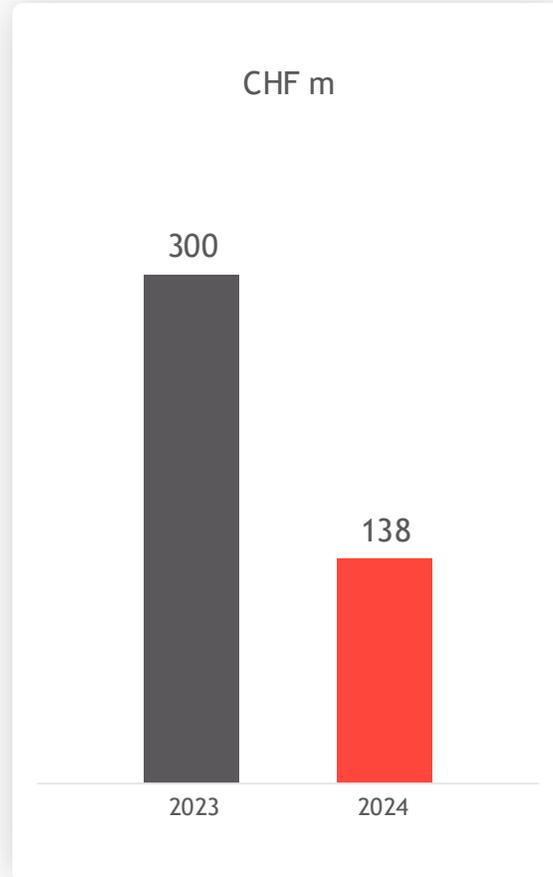
# Review of the 2024 financial year

Very good financial results after extraordinary prior year

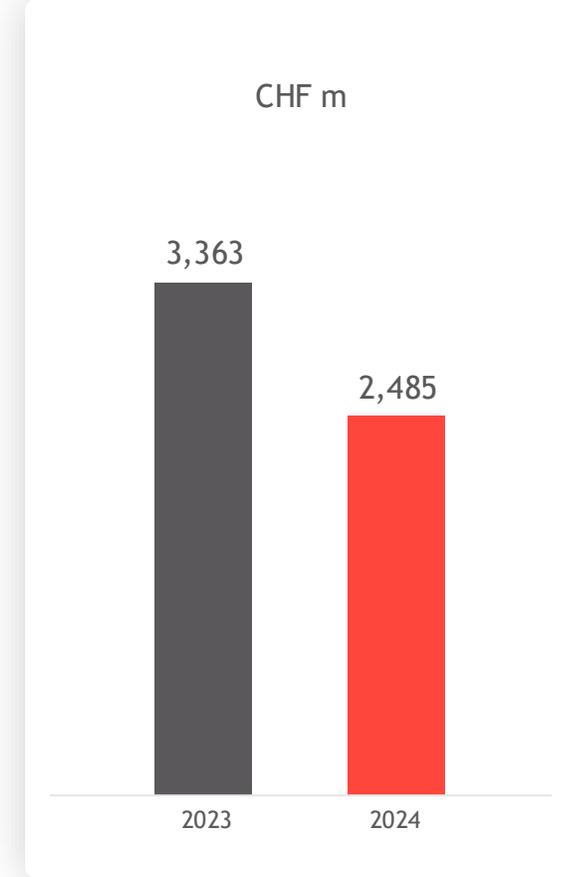
### EBIT



### Group profit



### Total operating revenue



# Review of the 2024 financial year

## Highlights



### Trading

Biggest contribution to earnings again from international energy trading



### Power generation

Total electricity generated (including interests) an above-average 2,639 GWh



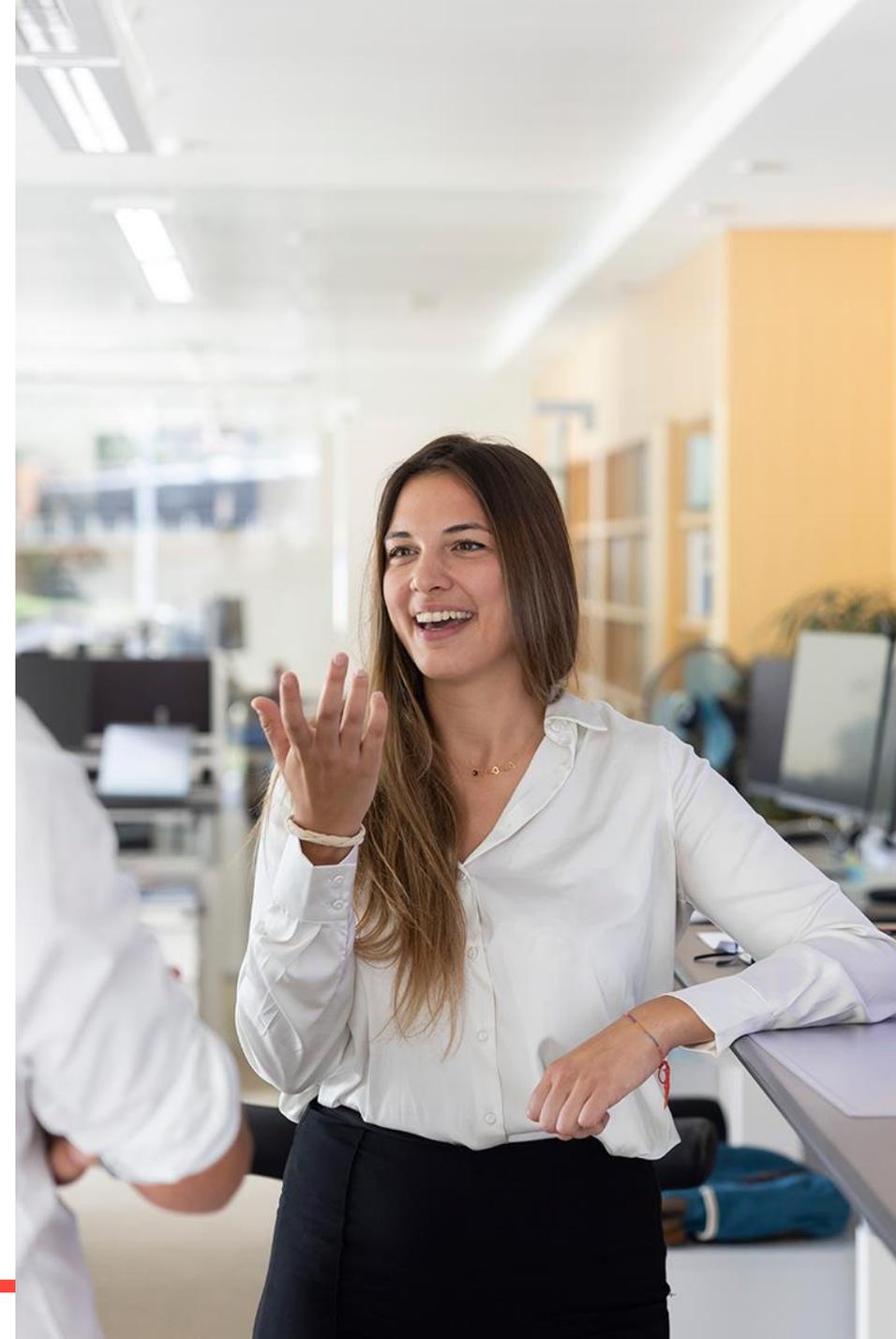
### Investments

CHF 79 million invested, including 26 million in renewable generation assets and 28 million in grid infrastructure



### Value added

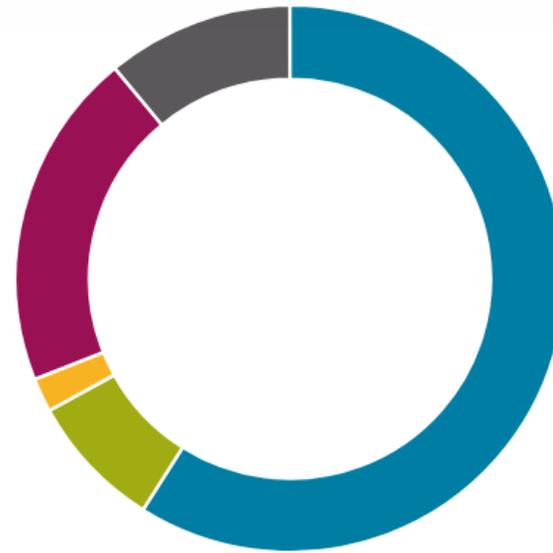
A strong Repower benefits canton and municipalities



# Power generation in 2024

Above-average volumes generated

- Hydropower: 1,558 GWh
- Wind power: 214 GWh
- Solar power: 53 GWh
- Thermal: 524 GWh
- Nuclear (interest): 290 GWh



2,639

**gigawatt hours (GWh)**

Own production (including participations)

- Total own production (including participations) up 14 per cent
- Good hydrological conditions, unfavourable wind
- Robbia power plant reopened, Melfi solar farm (IT) commissioned
- Teverola: demand for balancing energy in Italy remains low

# Value added in Canton Graubünden

A strong Repower benefits canton and municipalities

- 567 employees working in Graubünden together earned CHF 55 million
- Contracts worth over CHF 25 million to Graubünden businesses
- CHF 22 million in water rates and other concession fees
- CHF 18 million in taxes to canton and municipalities
- Public levies for basic supply CHF 4.5 million
- CHF 4 million for parties feeding energy back
- CHF 800,000 in sponsorship in Graubünden



# Expanding and maintaining renewables

## Investments in the energy transition



### Generation

- Robbia power plant totally modernised
- Ferrera, Papierfabrik, Klosters & Campocogno power plants modernised
- Miralago water intake rehabilitated
- Melfi solar farm (IT) commissioned
- KW Morteratsch AG und Repower Renewable: 100% interest acquired

→ Total investment in generation assets CHF 26 million (excluding KW Morteratsch and Repower Renewable)



### Grid

- Laax cabling: overhead line replaced
- Tavanasa substation totally modernised
- Smart meters rolled out by 2027
- 624 new solar installations with total capacity of >10 MW integrated with Repower distribution grid
- Many smaller renovations and grid reinforcements in all regions

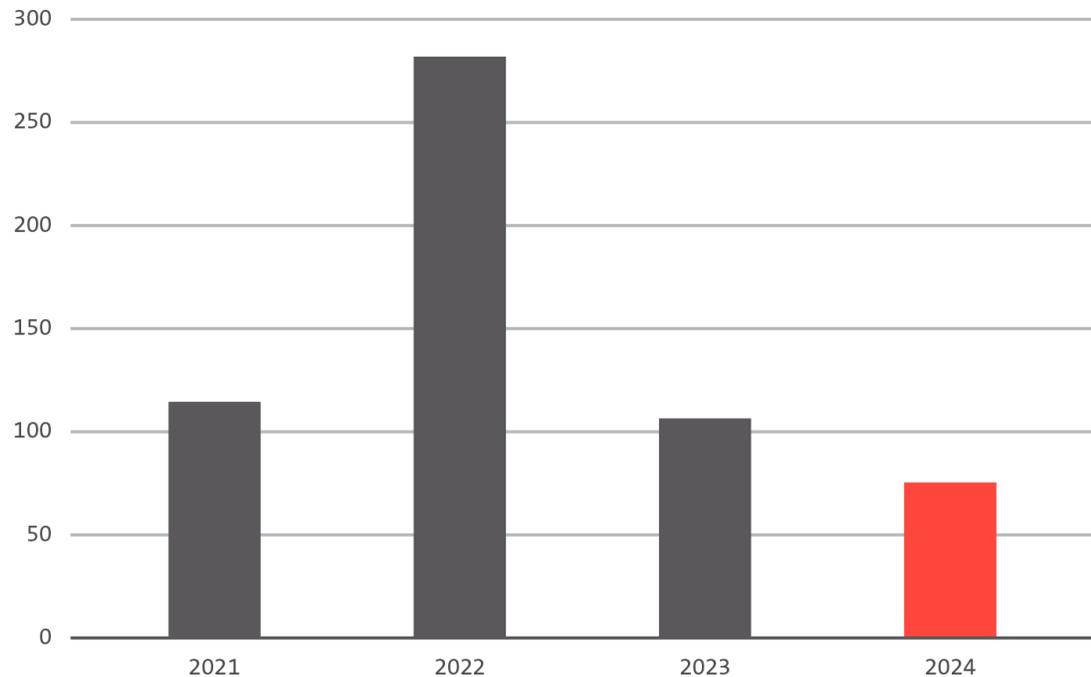
→ Total investment in grid infrastructure CHF 28 million

# International trading

## Strategy to hedge own hydropower a success

### 2024 electricity deliveries in Swiss intraday trading

€/MWh



Source Swissix

- Repower's **hedging strategy** yielded very good results in an environment of declining wholesale electricity prices
- **Energy prices** on the electricity exchanges trended downwards in 2024
- Sharp rise in hours with **negative electricity prices** (substantial hydropower generation and increase in PV generation)

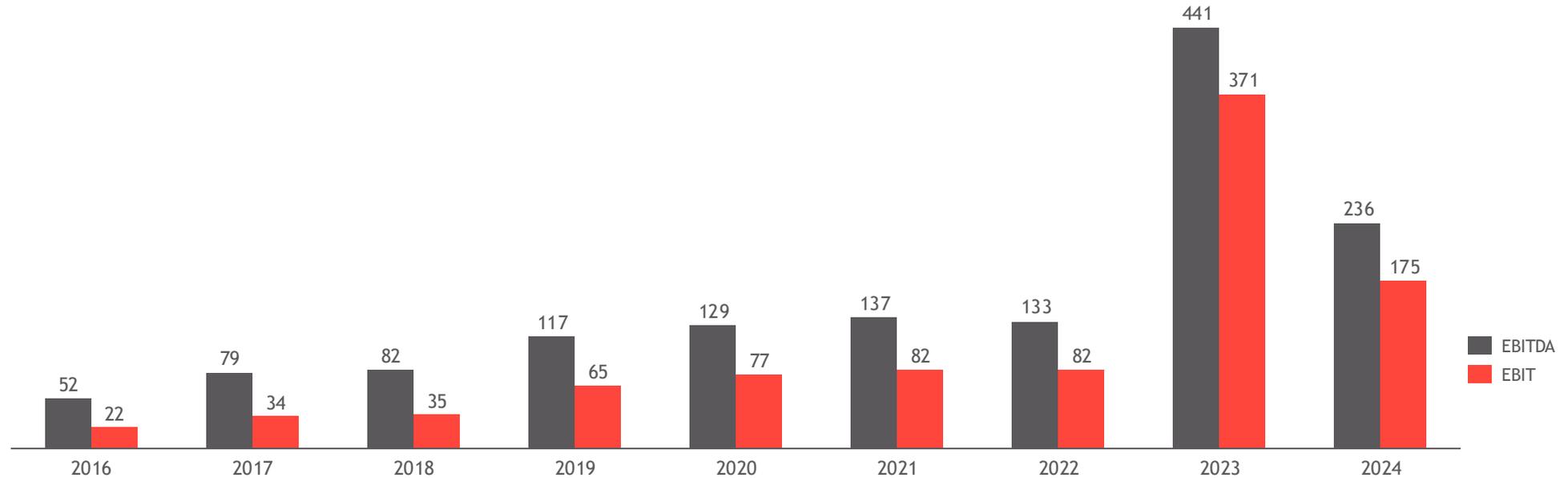


# Finances 2024 financial year

# EBIT/EBITDA: historical development

Repower posts very strong business results in 2024

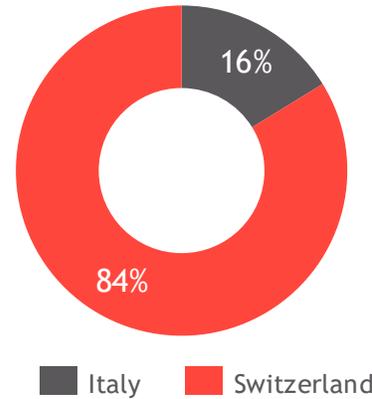
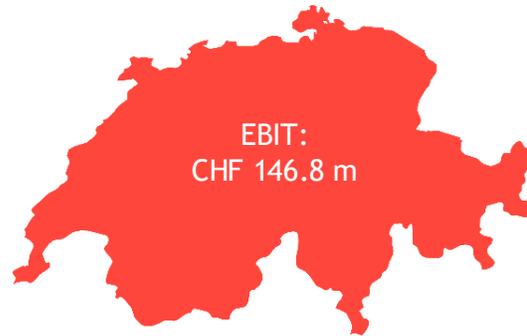
CHF m



Another above-average result after an extraordinary performance in 2023

# Operating income: EBIT by market

Switzerland again makes significant contribution to earnings



Market Switzerland\* down CHF 205.9 m or 58% vs prior year

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

Market Italy up CHF 10.4 m or 57% vs prior year

- EBIT in Italy surpasses prior year level
- Gross margins on sales business develop positively

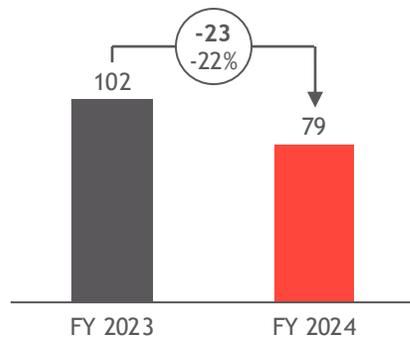
Both countries exceed targets

\*Including other segments

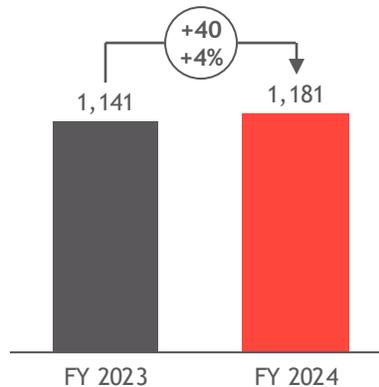
# Performance metrics

## Overview

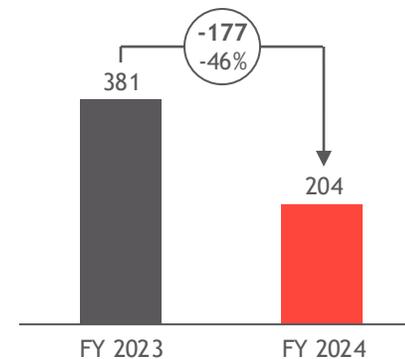
CAPEX (CHF m)



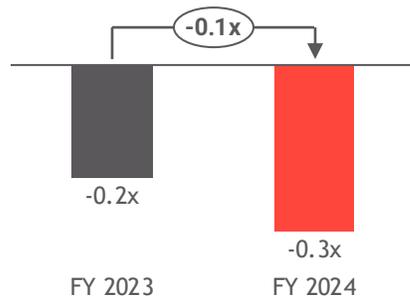
Equity (CHF m)



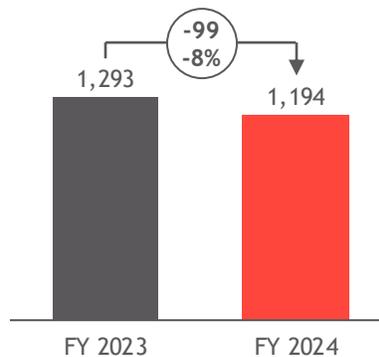
Operating cash flow (CHF m)



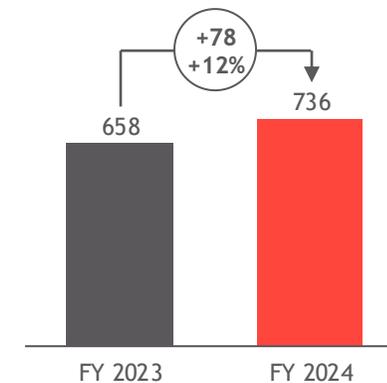
Net debt\* / EBITDA



Market capitalisation (CHF m)



Number of employees



\*Net debt running at CHF -80 million (net liquidity), hence negative figures for debt ratio

# EBIT along the income statement

Decline of CHF 105.6 m



- Clear decline in **energy gross margin** compared with extraordinary 2023 results
- Increase in **own costs capitalised** for power grid and generation assets
- Increase in **work in progress for third parties**
- Lower **concession charges** to municipalities owing to prices
- Project-related increase in **materials and third-party services** in Italy
- **Other expenses** driven by recognition of provisions for assets
- Year-on-year decline in **depreciation and value adjustments** for generation assets

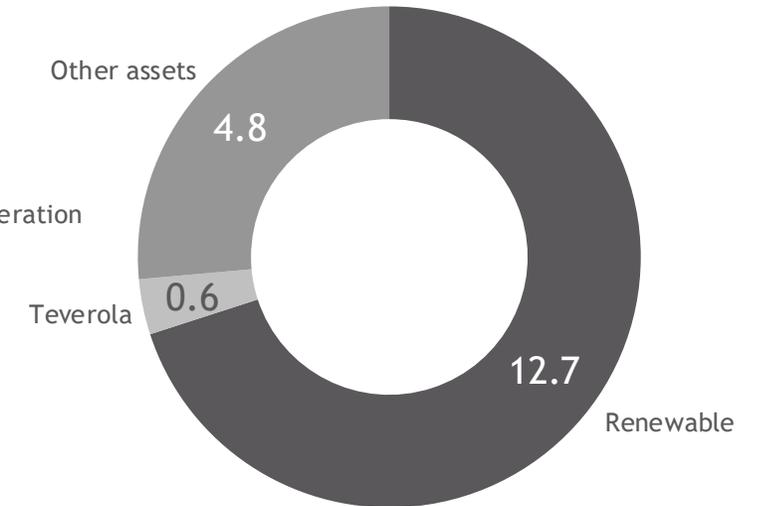
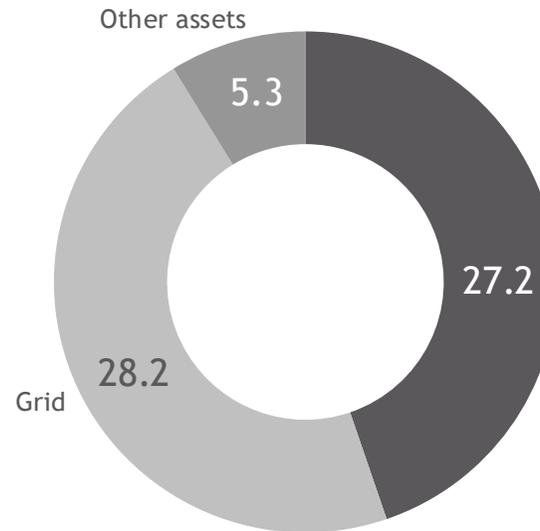
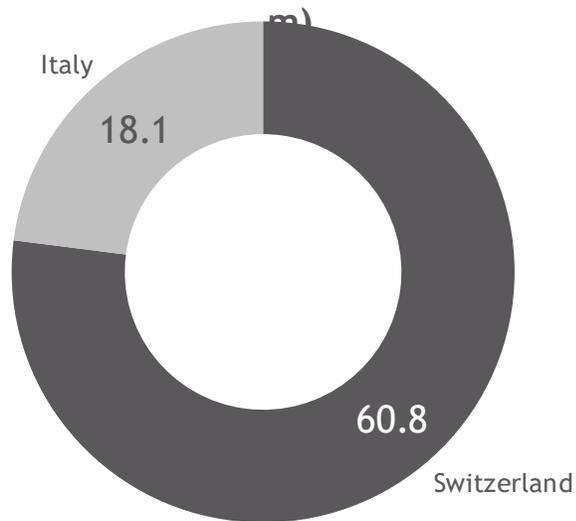
\* Switzerland including Corporate Centre

\*\*Depreciation /amortisation and impairment

# CAPEX

Investments worth CHF 78.9 m, 77% of which in Switzerland

Total CHF 78.9 m (prior year CHF 101.8 m) Switzerland CHF 60.8 m (prior year CHF 73.6 m) Italy CHF 18.1 m (prior year CHF 28.2 m)



Switzerland (down 17% or CHF 12.8 m vs prior year)

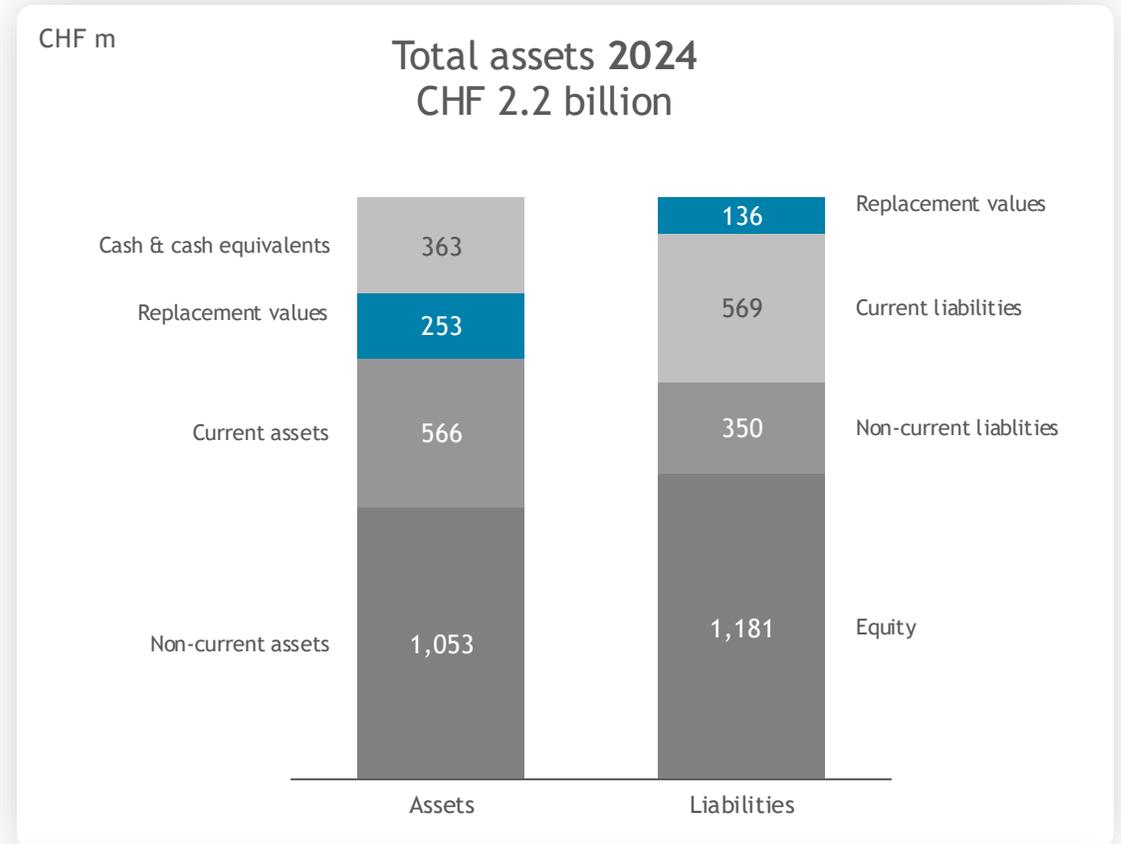
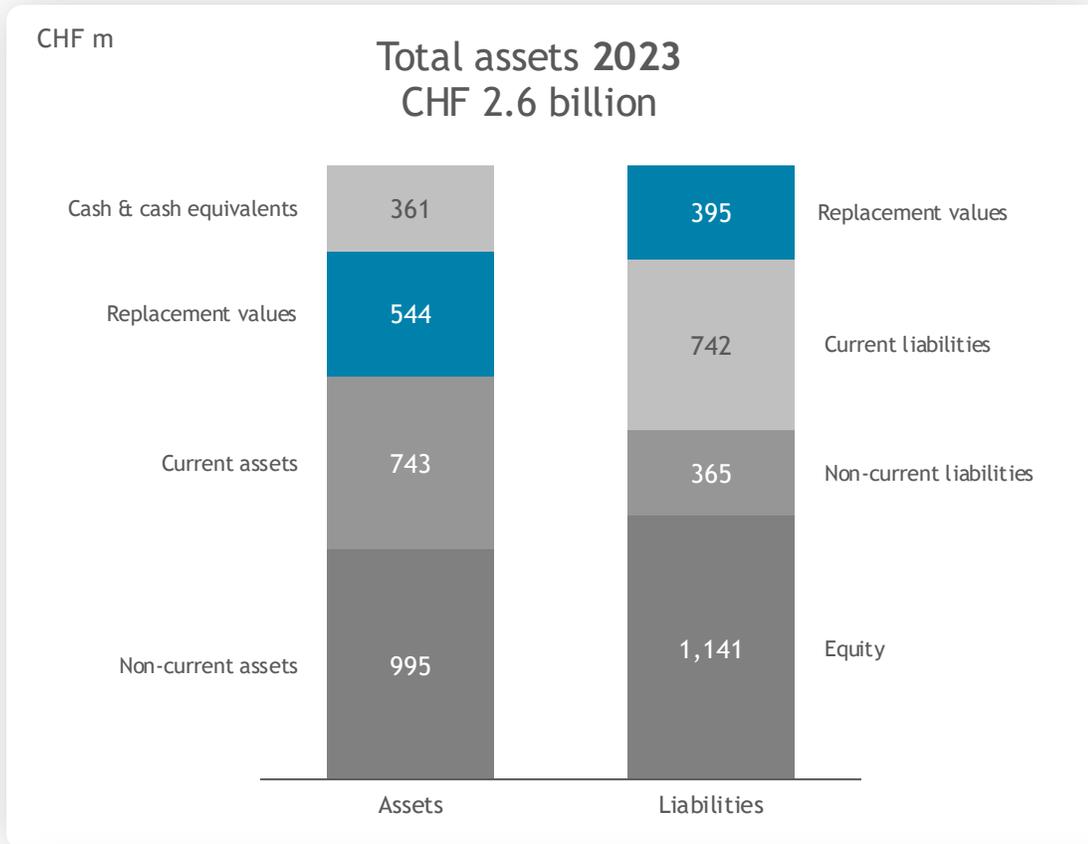
- Increase in investment in grid, partly due to roll-out of smart meters
- Investment in generation assets lower than in 2023, which saw high level of investment in Valposchiavo for total modernisation of Robbia plant

Italy (down 35% or CHF 10.1 m vs prior year)

- Primarily owing to investment in Renewable

# Balance sheet

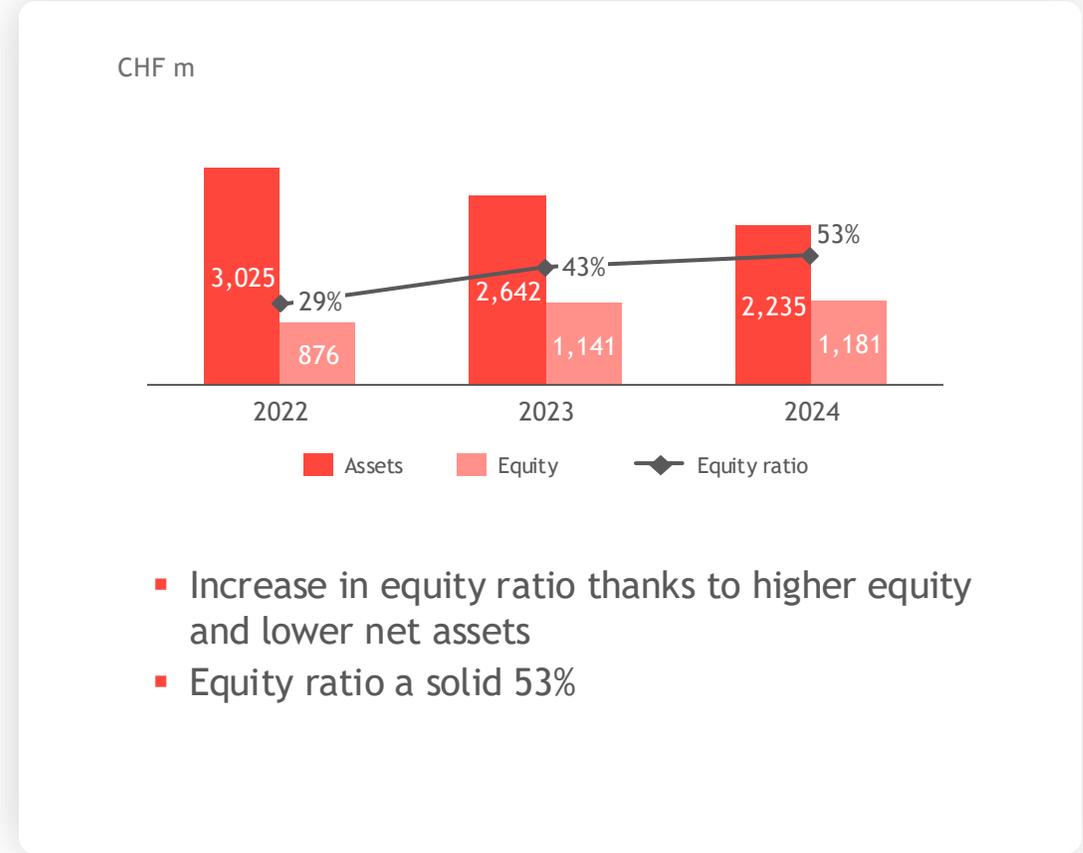
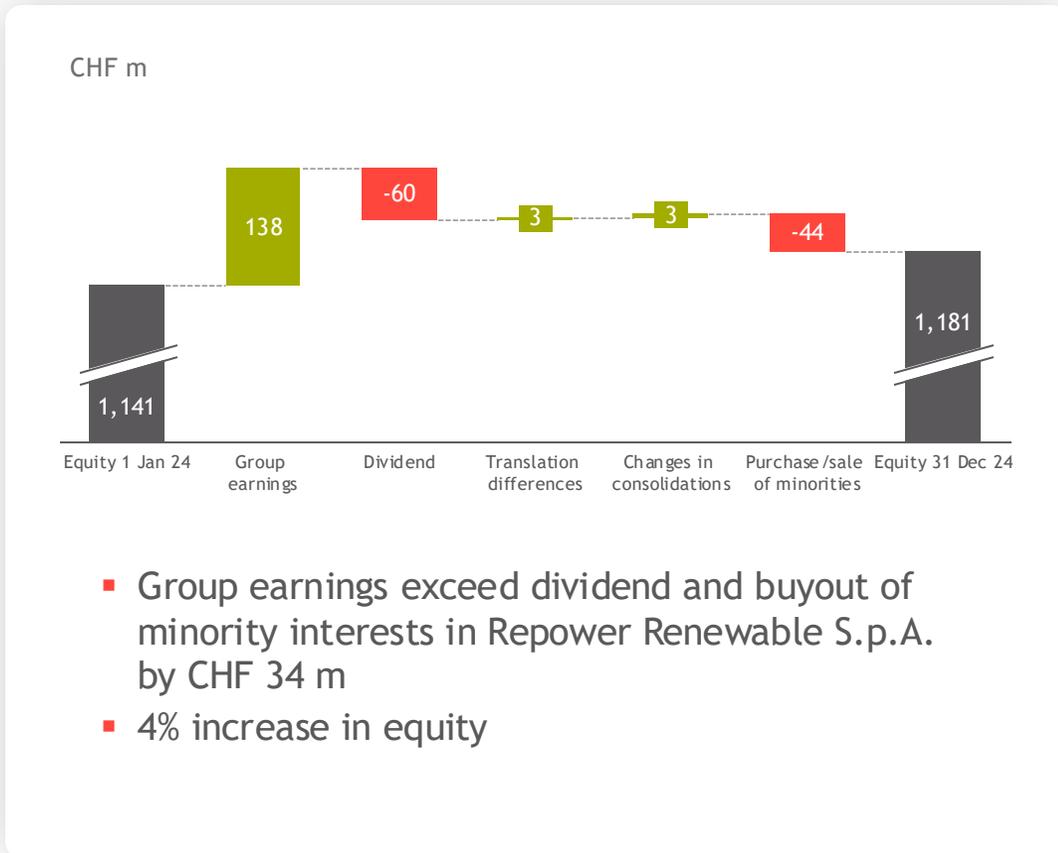
Decline in total assets and liabilities driven by energy prices



Lower energy prices lead to lower replacement values and thus lower balance sheet assets

# Equity

Equity (up CHF 40 m) and equity ratio reinforced

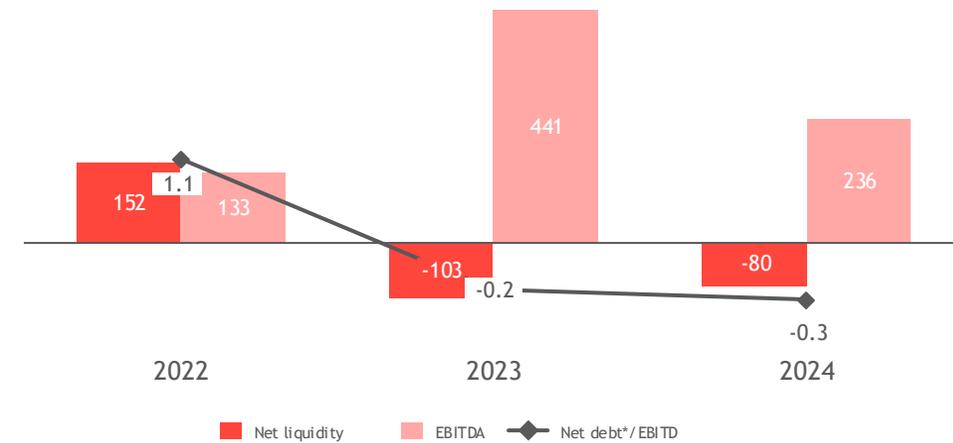


# Net liquidity/debt

High net liquidity despite continued high level of investment activity

CHF m	31 Dec 24	31 Dec 23
Cash and cash equivalents	363	361
+ fixed-term deposits	3	189
<i>Subtotal</i>	366	550
./. financial liabilities	285	447
./. interest liabilities	1	0
<b>Net liquidity</b>	<b>-80</b>	<b>-103</b>

CHF m

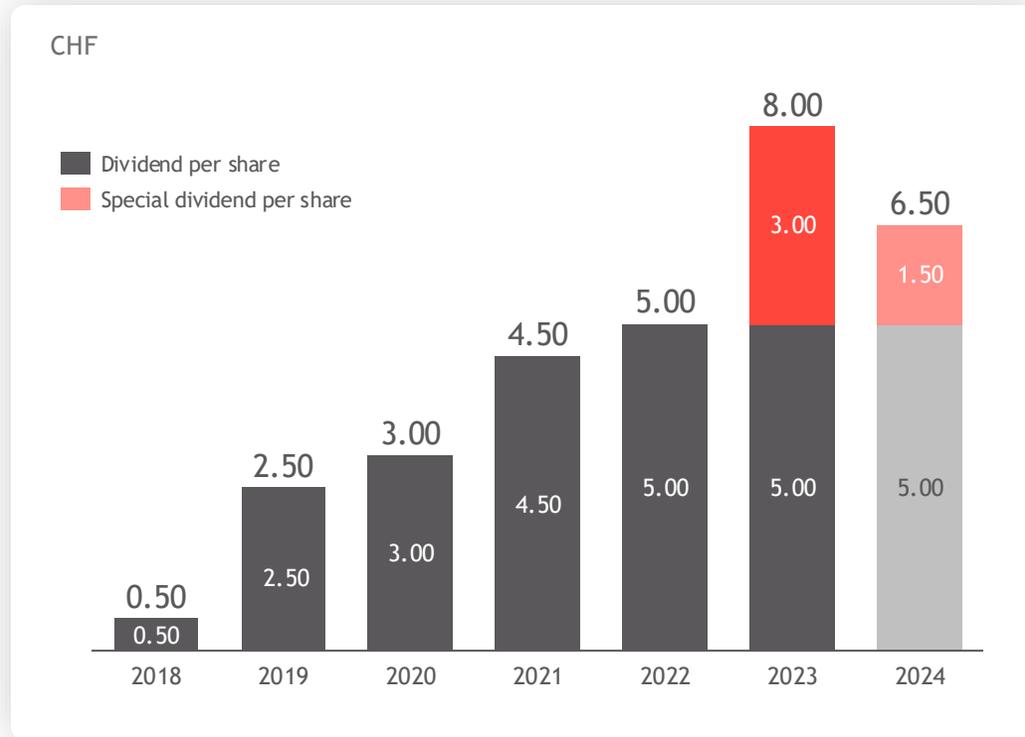


\*Net liquidity is indicated by a minus sign.

- Liquid assets at prior-year level
- Moderate reduction in net liquidity because of increase in investment (tangible & intangible assets and acquisitions)

# Proposed dividend for 2024 financial year

Ordinary dividend of CHF 5 and special dividend of CHF 1.50 from capital reserves

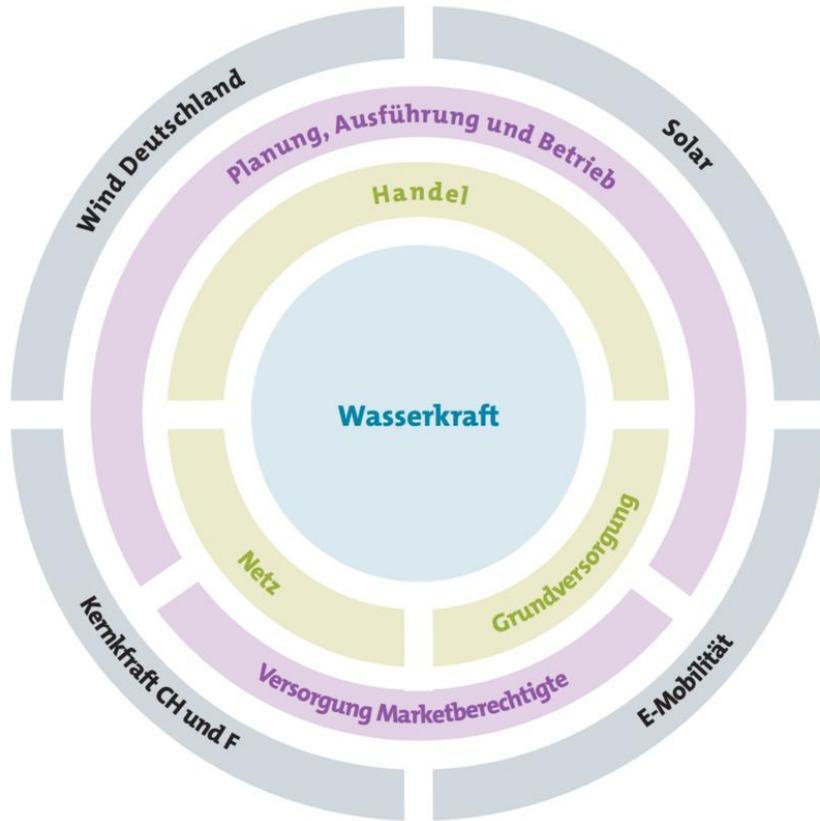




# Outlook

# 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**

# 2025 capex budgeting

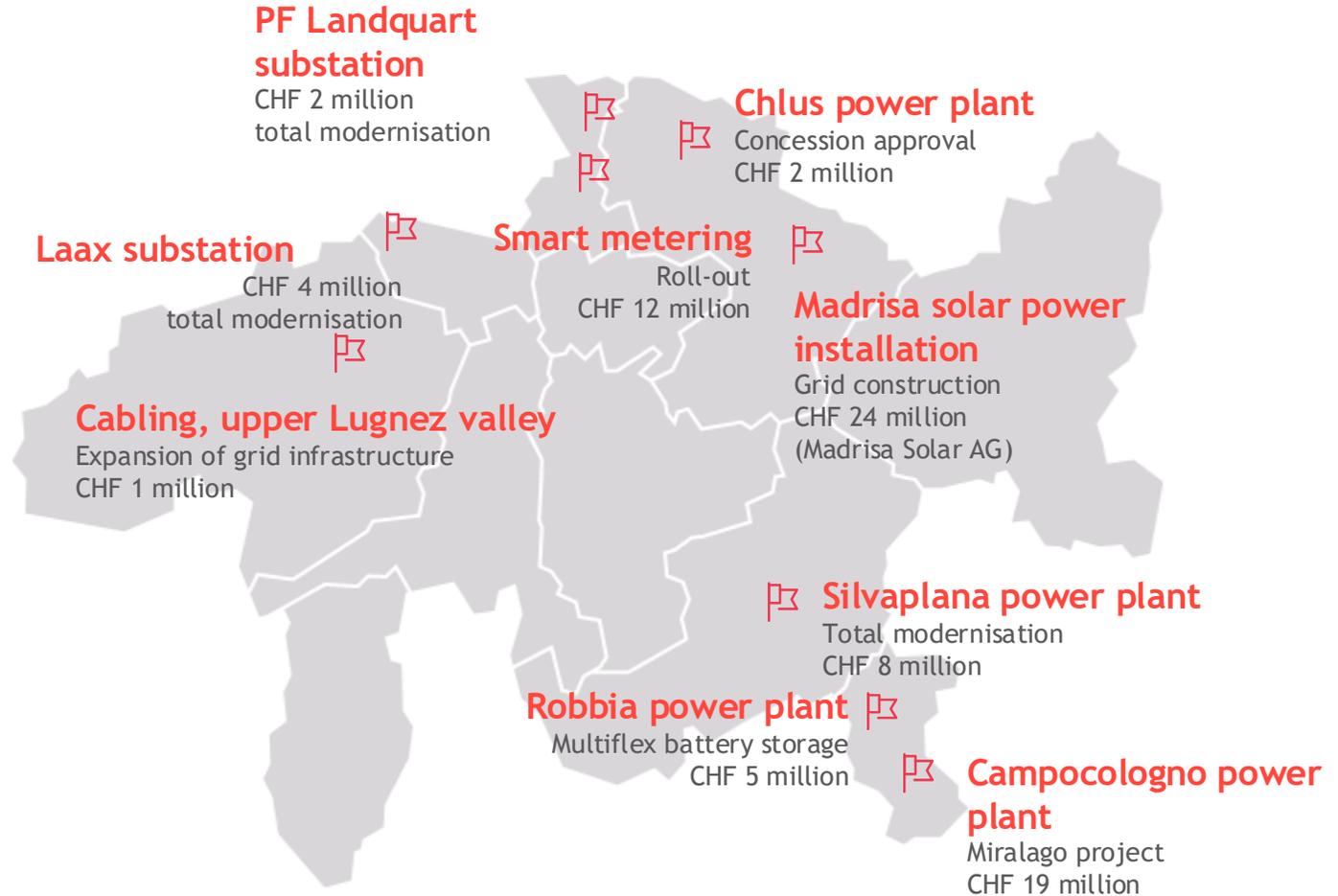
## Select Power Generation & Grid projects in Graubünden



**Generation/power plants**  
CHF 67 million

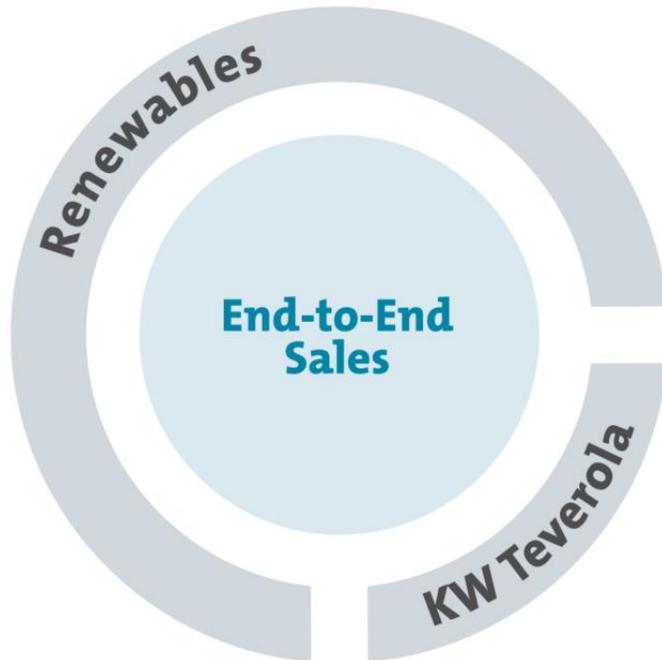


**Grids**  
CHF 41 million



# 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

- Assuring **grid stability** in Centro Sud region
- Maintaining profitable operation

# Repower Renewable: planned projects for new power plants

- Wind
- Solar power
- Hydropower

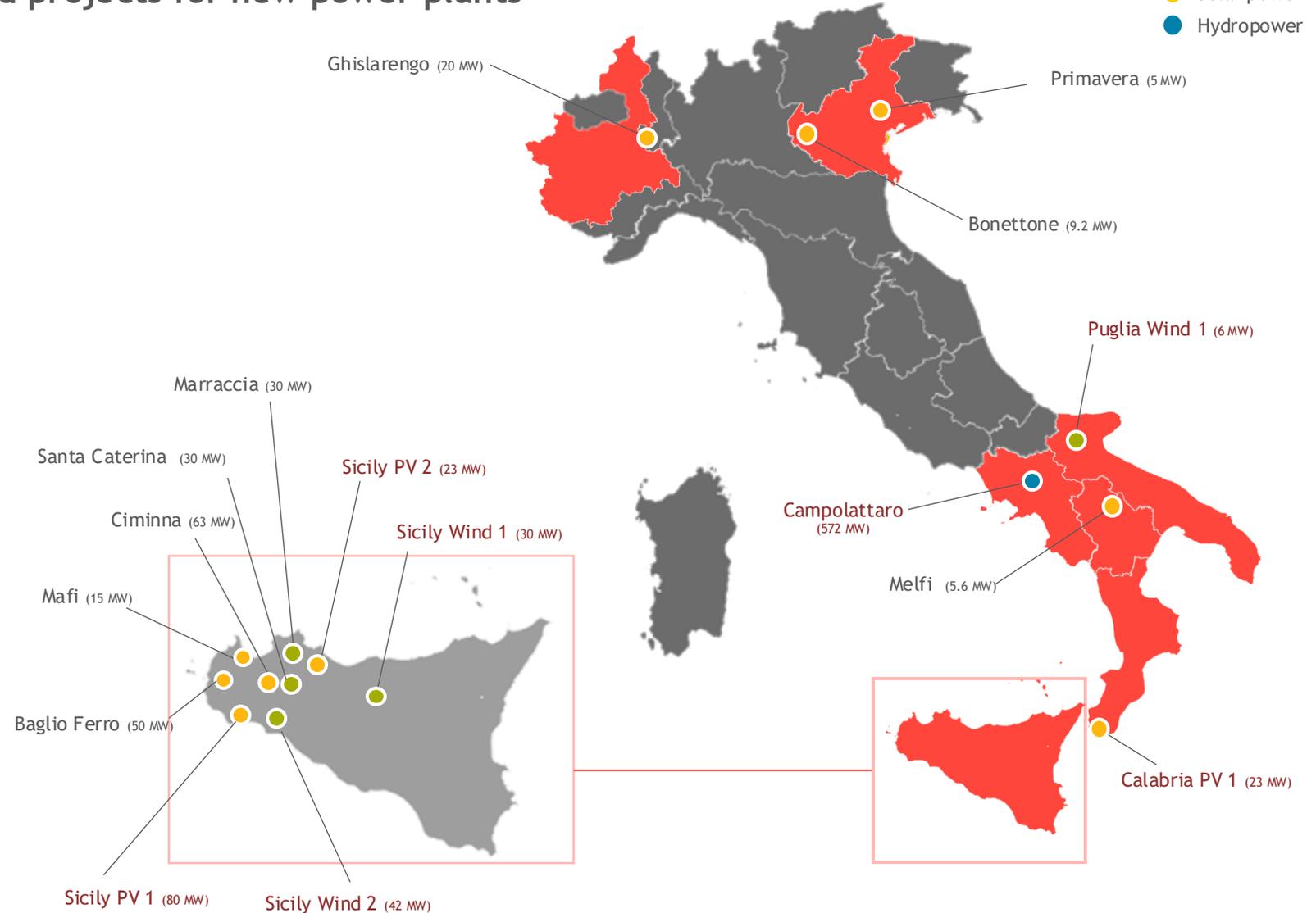
## Approved projects

Ciminna PV	67 MW
Ghislarengo PV	20 MW, BESS* 19 MW (under construction)
Mafi PV	17 MW
Primavera PV	5 MW
Bonettone PV	10 MW
Baglio Ferro PV	50 MW, BESS 13 MW
Marraccia Wind	39 MW
Santa Caterina Wind	30 MW, BESS 15 MW

## In process of approval

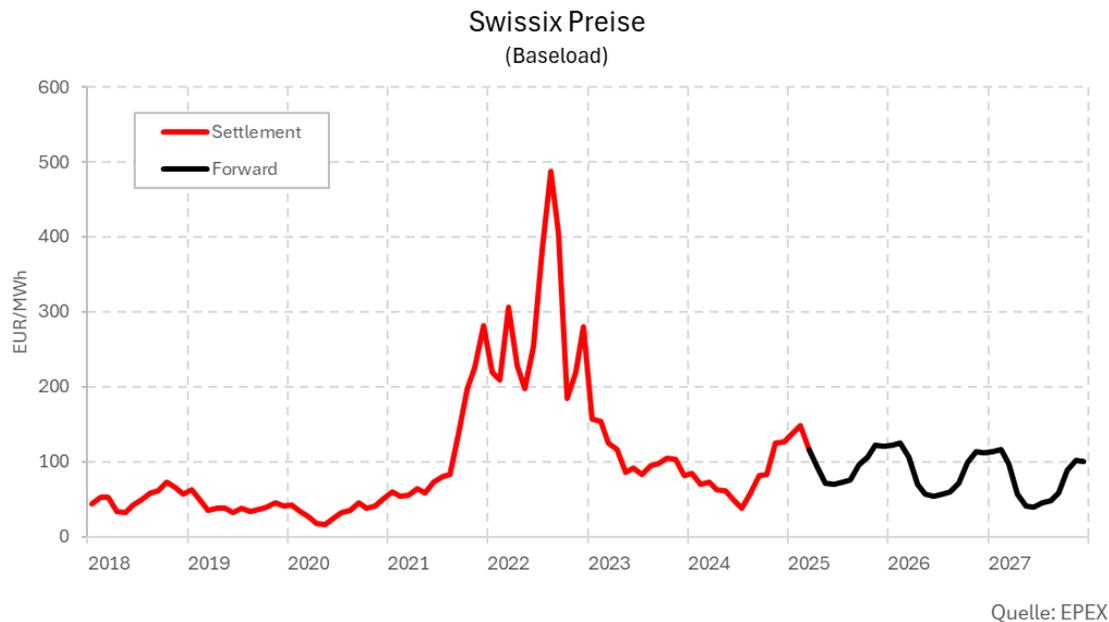
Sicily PV 1	80 MW, BESS 13 MW
Sicily PV 2	23 MW, BESS 20 MW
Sicily Wind 1	30 MW, BESS 20 MW
Sicily Wind 2	42 MW
Capolattaro	572 MW
Calabria PV 1	23 MW, BESS 13 MW
Puglia Wind 1	6 MW

\*Battery energy storage system



# Market trends and government regulation

Electricity prices remain volatile, landmark political decisions



## Electricity market

- Volatile electricity prices driven by geopolitical uncertainty and weather-dependent generation
- Demand for electricity increases: more heat pumps, e-mobility and sustainable industrial manufacturing

## Regulation

- Energy agreement part of new agreement between Switzerland and the EU
- Reduction in WACC: WACC for 2026 tariff year reduced from 3.98% to 3.43%
- Italy uses state measures to promote expansion of renewables



# Questions

# Agenda

## Next dates in the financial agenda



### Key dates

14 May 2025

AGM in Disentis

10 September 2025

Half-year results



MANY THANKS!

9 April 2025

**REPOWER**  
Unsere Energie für Sie.