

# Financial statements Swiss GAAP FER

## Income statement

| In millions of CHF   | Notes | 2021           | 2020         |
|--|-------|----------------|--------------|
| Net turnover   | 4, 5  | 715.1          | 588.2        |
| Other operating income   | 4, 6  | 17.1           | 14.5         |
| Change in volume- and tariff-related timing differences                      | 4, 15 | 279.7          | 107.9        |
| Capitalised self-constructed assets  |       | 17.3           | 14.2         |
| <b>Total operating income</b>  |       | <b>1,029.2</b> | <b>724.8</b> |
| Procurement costs  | 4, 5  | 417.5          | 228.5        |
| <b>Gross profit</b>  |       | <b>611.7</b>   | <b>496.3</b> |
| Cost of materials and third-party supplies                                   | 7     | 94.5           | 94.5         |
| Personnel expenses   | 8     | 105.9          | 101.5        |
| Other operating expenses   | 9     | 28.0           | 28.8         |
| <b>Earnings before interest, income taxes, depreciation and amortisation</b> |       | <b>383.3</b>   | <b>271.5</b> |
| Depreciation on property, plant and equipment                                | 13    | 146.0          | 125.4        |
| Amortisation on intangible assets  | 13    | 33.0           | 29.4         |
| <b>Earnings before interest and income taxes (EBIT)</b>                      | 4     | <b>204.3</b>   | <b>116.7</b> |
| Financial income   | 10    | 0.9            | 1.0          |
| Financial expenses   | 11    | 53.5           | 26.0         |
| <b>Earnings before income taxes</b>  |       | <b>151.7</b>   | <b>91.7</b>  |
| Income taxes   | 12    | 45.5           | 16.0         |
| <b>Net income</b>  |       | <b>106.2</b>   | <b>75.7</b>  |

## Earnings per share

| CHF   | 2021        | 2020        |
|---|-------------|-------------|
| Net income  | 106,221,536 | 75,735,726  |
| Weighted average number of shares outstanding         | 325,097,150 | 320,398,149 |
| <b>Non-diluted earnings per share</b>                 | <b>0.33</b> | <b>0.24</b> |
| Dilution from the conversion of the convertible loans | -0.04       | -0.03       |
| <b>Diluted earnings per share</b>                     | <b>0.29</b> | <b>0.21</b> |

The dilution arises from the potential conversion of the convertible loans to equity. Assuming that conversion had taken place on 1 January of the reporting year, the interest expense would have been reduced by CHF 12.4 million (previous year: CHF 15.7 million). Given that taxes are chargeable in Swissgrid's regulated business model, the conversion would have increased net income by CHF 12.4 million (previous year: CHF 15.7 million). At the same time, the average number of shares outstanding would also have increased by 90,263,869 units (previous year: 119,907,035 units). This leads to a potential dilution of CHF -0.04 per share (previous year: CHF -0.03 per share).