

Financial statements Swiss GAAP FER

Income statement

In millions of CHF	Notes	2022	2021
Net turnover	4, 5	987.1	715.1
Other operating income	4, 6	19.7	17.1
Change in volume- and tariff-related timing differences	4, 15	370.7	279.7
Capitalised self-constructed assets		20.2	17.3
Total operating income		1,397.7	1,029.2
Procurement costs	4, 5	866.2	417.5
Gross profit		531.5	611.7
Cost of materials and third-party supplies	7	104.3	94.5
Personnel expenses	8	117.0	105.9
Other operating expenses	9	29.3	28.0
Earnings before interest, income taxes, depreciation and amortisation		280.9	383.3
Depreciation on property, plant and equipment	13	130.8	146.0
Amortisation on intangible assets	13	24.9	33.0
Earnings before interest and income taxes (EBIT)	4	125.2	204.3
Financial income	10	1.7	0.9
Financial expenses	11	14.7	53.5
Earnings before income taxes		112.2	151.7
Income taxes	12	15.8	45.5
Net income		96.4	106.2

Earnings per share

CHF	2022	2021
Net income	96,410,768	106,221,536
Weighted average number of shares outstanding	334,495,151	325,097,150
Non-diluted earnings per share	0.29	0.33
Dilution from the conversion of the convertible loans	-0.01	-0.04
Diluted earnings per share	0.28	0.29

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 2.5 million (previous year: CHF 12.4 million). Given that taxes are chargeable in Swissgrid's regulated business model, the conversion would have increased net income by CHF 2.5 million (previous year: CHF 12.4 million). At the same time, the average number of shares outstanding would also have increased by 19,181,327 units (previous year: 90,263,869 units). This leads to a potential dilution of CHF –0.01 per share (previous year: CHF –0.04 per share).