

Bolzano / Bozen, 6 August 2021

Alperia Group approves the interim consolidated financial statements with more than positive results

- **Total revenues of 829 million euros (+ 30% compared to the same period of 2020)**
- **EBITDA of 105 million euros, a significant increase compared to 86 million euros in the first half of 2020**
- **Group net profit particularly positive**
- **Over 63 million euros in investments**
- **Support for the reference territory with specific actions aimed at its customers**

On 5 August 2021, the Management Board of Alperia Spa examined and approved the consolidated interim financial statements as at 30 June 2021.

The Group's total revenues amounted to 828.5 million euros, an increase compared to last year (+ 193.3 million euros).

In the half-year under review, hydroelectric production was down by 13% compared to that of the same period of the previous year. On the other hand, the average price of energy recorded on the Electricity Exchange was just under €67/MWh, more than doubling the figure for 2020 (equal to just over €32/MWh), which had suffered the negative effects deriving from the spread of COVID-19.

Group EBITDA amounted to 105.2 million euros, compared with 86.1 million euros in the first half of 2020. However, the comparison between the two years is not on a like for like basis as the 2021 figure is affected by the classification of the

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company Biopower Sardegna Srl in Continuing Operations and the change in the scope of consolidation.

The aforementioned value of 105.2 million euros includes the economic effects of commodity derivative financial instruments, classified in the previous 2020 half-year in the financial section. For reasons of comparability with the 2021 figure, similar figures for the previous year have been restated accordingly.

The Group's net profit for the first six months of 2021, amounting to 32.3 million euros, was particularly positive and more than doubled compared to the figure for the first half of 2020, equal to 14.3 million euros.

It should be remembered that the Group's result is only partially impacted by the increase in electricity prices, as its policy is to cover itself for price volatility in advance through the forward sale of a large part of its hydroelectric production and the forward purchase of part of the sale to end customers.

There was a considerable increase in investments related to the Group's ordinary operations carried out in the period under review, amounting to over 63 million euros (in 2020 over 38 million euros), in particular in the distribution of electricity to strengthen service quality and continuity and in generation with the modernisation of hydroelectric power plants.

Net financial debt at 30 June 2021 amounted to 570.2 million euros (the figure at the end of 2020 was 395.0 million euros) and was affected by (i) the cyclical nature of the Group's business which sees hydroelectric production concentrated in the summer months (ii) the moratorium on bill payments granted by the Group to South Tyrolean companies following the protracted pandemic (iii) the dividends approved by the Shareholders' Meetings of Group companies against the financial statements relating to the 2020 financial year (iv) the acquisition of the remaining 40% of the share capital of Alperia Bartucci (v) the significant ordinary investments made by the Group.

Relevant data for the individual Business Units

Generation Business Unit

- Electricity generation, mainly concentrated in hydroelectric production in South Tyrol, reached 1,795 GWh, a reduction of 13% compared to the same period of 2020.

Sales and Trading Business Unit

- The quantity of electricity sold (end customers and wholesale) was equal to 4,264 GWh, an increase compared to the same period of the previous year (+ 192 GWh).
- Volumes of natural gas were at 264 million cubic metres, also up compared to the first half of 2020 (+ 50 million cubic metres).

Grids Business Unit

- Efforts continued to upgrade and modernise low and medium voltage plants following the adverse weather events of the last three years in Valle Isarco, Val Martello, Val d'Ultimo and the Sciliar plateau.
- The plan for the commissioning of the 2G smart metering system prepared by Edyna Srl continues. In the period under review, installations took place in the municipalities of the South Tyrolean Unterland and the Puster Valley.

Heat and Services Business Unit

- Electricity produced from cogeneration and biomass, was equal to 140 GWh, slightly down compared to that of the same period of 2020 (- 7 GWh)
- On the contrary, the production of thermal energy, equal to 128 GWht, was up compared to that of the first half of 2020 (+ 11 GWht)

Smart Region Business Unit

- This includes Alperia Fiber, operating in the Smart Land and Dark Fiber areas, as well as Alperia Bartucci and Green Power Group, active in the energy efficiency sector. The latter's operations continued to be affected by the protracted nature of the pandemic and the technical/regulatory difficulties related to customers' use of the so-called superbonus 110% for works.

General Manager **Johann Wohlfarter** said, *"In the first half of 2021, the Group was operating in a context of economic recovery and a strongly bullish energy*

scenario, unlike the same period of the previous year, and the more than positive figures for the half-year reflect this.

During the first half of 2021, activities were aimed at rationalising and improving the efficiency of the Group's structure, with the finalisation of the sale of the shareholding in PVB Power Bulgaria AD, which took place in the early days of March, and the acquisition of 40% of the share capital of Alperia Bartucci in mid-June. This latter transaction will allow the Alperia Group to implement - starting from 1 January 2022 - a process to reorganise the entire Smart Region area, creating synergies and efficiencies".

*Chairwoman **Flora Emma Kröss** said, "In view of the continuation of the pandemic into the current year, with all the negative consequences that this entails, the Group has maintained a prudential approach, inviting employees to continue work in an agile way and at the end of 2020, signing an agreement with the trade union on remote working that will come into effect at the end of the emergency period.*

With regard to the relationship with the territory, the Group has decided to again grant a moratorium in 2021, for the payment of electricity and gas bills for South Tyrolean companies that are signed up to an Alperia offer on the free market. In addition, specific support measures have been put in place for domestic free market customers in difficulty who are resident in South Tyrol.

This is a further evidence of the Alperia Group's focus on its reference territory."

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