

Bozen / Bolzano, 4 August 2022

Alperia Group: approves the interim consolidated financial statements

- **Total revenues of 1.4 billion euros (+ 74% compared to the same period of 2021)**
- **EBITDA of 51 million euros, down from 105 million euros in the first half of 2021**
- **Important support for the reference territory with commercial actions aimed at its customers**

On 4 August 2022, the Management Board of Alperia S.p.A. examined and approved the consolidated interim financial statements as at 30 June 2022.

The Group's total revenues amounted to 1.44 billion euros, a considerable increase compared to the same period of the previous year (+ 614 million euros), affected by the exceptional increase in energy commodity prices that occurred during the first half of 2022.

During the period under review, hydroelectric production was significantly lower compared to the same period in the previous year (- 32 %) due to the low snowfall last winter and the much reduced rainfall in recent months, which also led to the declaration of a state of emergency in the Adige river basin. On the other hand, the average price of energy recorded on the Electricity Exchange, affected by geopolitical tensions at the international level following Russia's invasion of Ukraine, reached an exceptional level of just under 249 €/MWh, almost quadrupling the figure for the same period in 2021 (just under 67 €/MWh).

It should be remembered that due to its production hedging policies, the Group only partially benefits from the increase in electricity prices. Like all operators in the sector, the Group adopted a strategy to mitigate the risk of price volatility by selling in advance a large part of its hydroelectric production and purchasing in advance part of the energy amounts intended for sale to end customers.

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*wir sind
südtiroler
energie*

*siamo
l'energia
dell'alto adige*

In the face of this difficult situation on the price side, the Group maintained commercial offers of particular favour to households and companies, thus meeting the needs of the reference territory.

Considering the aforementioned factors that strongly affected the figures in the interim consolidated financial statements, Group EBITDA amounted to 51.1 million euros, compared to 105,2 million euros in the first half of 2021. However, the comparison between the two years is not on a like-for-like basis as the 2022 figure is affected by the change in the scope of consolidation.

The Group's profit for the first six months of 2022 was negative, amounting to 12.4 million euros, whereas the figure for the first half of 2021 was positive (32.3 million euros).

Financial debt at 30 June 2022 amounted to 942.6 million euros (the figure at the end of 2021, subject to restatement was 715.9 million euros). The significant increase that occurred is mainly attributable to (i) the particular energy reference scenario that worsened during the first half of 2022 with an extraordinarily high price level that generated a temporary significant cash absorption; (ii) the purchase from customers of credits for tax deductions arising from energy efficiency interventions carried out by the Group (so-called "ecobonus", "superbonus", etc.); (iii) the cyclical nature of the Group's business with sees hydroelectric production concentrated in the summer months;

With regard to the Group's performance in the second half of 2022, the extraordinarily high level of expected prices (for the period from August to December 2022, futures on the EEX exchange are around €500/MWh) will still have a significant positive impact on the Group's margins even if it will only affect part of the production. This, of course, provided that there is an acceptable rainfall trend in the remaining part of the year.

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Alternative Performance Indicators

In this press release, some "alternative performance indicators" are used that are not envisaged by the international accounting standards as adopted by the European Union (IFRS-EU), but that the management of Alperia S.p.A. deems useful for better evaluation and monitoring of the performance of the economic and financial management of Alperia S.p.A. and of the Group. In line with the recommendations of the Guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA) pursuant to Regulation (EU) No. 1095/2010 and incorporated by Consob in its supervisory practices with communication No. 92543 of 3 December 2015, as well as of the Guidelines published on 4 March 2021 by the same Authority pursuant to Regulation (EU) No. 2017/1129 and the subject of Consob's Warning Notice No. 5/21 of 29 April 2021, the meaning, content and calculation basis of these alternative performance indicators are indicated below:

- **EBITDA (or Gross Operating Margin)** is an alternative indicator of operating performance, defined as the sum of "Net Operating Income" plus "Amortization, Provisions and Write-downs".

- **Financial indebtedness** is an indicator of the financial structure. This indicator is determined as the result of current and non-current financial debts net of cash and cash equivalents and of current and current financial assets.

The consolidated interim financial statements were drawn up by applying IAS/IFRS international accounting standards, as required following the listing of the Alperia Green Bonds on a regulated market.

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