

Bolzano, 4 August 2023

## Alperia Group: Interim consolidated financial statements approved

- **Significant support for the region through commercial activities aimed at customers and investments**
- **Total revenues of €1.2 billion (- 20% compared to the same period of 2022)**
- **EBITDA of €73.7 million, a significant increase (+ 44%) compared to €51.1 million in the first half of 2022**

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On August 3, 2023, the Management Board of Alperia Spa examined and approved the interim consolidated financial statements as at 30 June 2023.

Total Group revenues amounted to €1,159.1 million, down compared to the same period last year (- €283.5 million), mainly affected by the significant drop in energy commodity prices during the half-year in question.

In the period under review, hydroelectric production increased compared to the same period of the previous year (+ 15%). Following last winter's low snowfall and very low rainfall in the early months of the year, the situation improved in April 2023, when rainfall was close to the historical average, and especially in the following month of May, when - for the first time this year - rainfall was above average, even in the form of snow. On the other hand, the average price of energy recorded on the Power Exchange was significantly lower compared to that of the same period of the previous year. The national single price (PUN) in fact almost halved, falling from a half-yearly average of around 249 Euro/MWh to around 136 Euro/MWh.

It should be noted that, due to its production hedging policies, the Group is only partially affected by price volatility. Like all sector operators, the Group adopts a strategy to sell a large part of the volumes of its own hydroelectric production in advance and purchase in advance part of the volumes intended for sale to end customers.

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*wir sind  
südtiroler  
energie*

*siamo  
l'energia  
dell'alto adige*

Responding to the needs of its local area, the Group has maintained and even expanded its commercial offers and special initiatives for families and businesses.

In view of the exceptional level of electricity prices in the previous year, the Group suffered in the period under review, on the one hand, a significant increase in the cost of the energy to be credited free of charge to the Autonomous Province of Bolzano and, on the other, a sharp reduction in the revenue from the incentive tariffs recognised by the GSE for energy production.

Considering the factors mentioned above, the Group's EBITDA was positive, equal to €73.7 million euros compared to €51.1 million euros in the first half of 2022.

On the other hand, the Group net result for the first six months of 2023 was negative, amounting to €31.2 million, compared to the result - also negative - of €12.4 million for the first half of 2022. This deterioration was mainly due to (i) the increase in depreciation and provisions, the latter mainly related to measures introduced by the Government regarding electricity companies, as well as the net financial expense, which was determined by the increase in the Group's average debt and the increase in interest rates; (ii) the adjustment of the application of the extraordinary windfall tax provided for in the 2023 Finance Act, as a result of an opinion issued by the Revenue Agency in June 2023, which resulted in a higher charge of €18.0 million in the interim consolidated financial statements.

Not considering the aforementioned “tagliaprofiti” (profit cutting) measures and the windfall tax, which are one-off in nature, the net result for the first half of 2023 was better than that of the same period of the previous year.

Investments relating to the ordinary management of the Group during the first half of 2023 amounted to approximately €65 million (approximately €66 million in the same period of 2022). They were aimed in particular at electricity distribution to strengthen the quality and continuity of service and at generation for the modernisation of hydroelectric plants.

Financial indebtedness stood at €994 million at 30 June 2023, down from the end of 2022 at €1,163 million euros. The figure at the end of June 2023 is mainly influenced by (i) the reference energy scenario, which, although improved compared with the first half of 2022, still sees high price levels, (ii) the acquisition by customers of credits for tax deductions deriving from energy efficiency measures carried out by the Group, (iii) the physiological cyclical nature of the Group's activity, with hydroelectric production concentrated in the summer months.

In terms of the Group's performance in the second half of 2023, the expected price level (for the period August to December 2023, futures on the EEX average around 120 Euro/MWh) will have a significant positive impact on the Group's margins, even though it will only affect part of its production. This is, of course, subject to an

acceptable rainfall trend for the remainder of the year. It should also be noted that the aforementioned measures introduced by the Government relating to electricity producers ended on 30 June 2023.

From a financial point of view, the Group expects a gradual return of debt, which began in the first half of 2023.

With regard to the latter, it should be noted that the recent issue of the €500 million public green bond in July 2023 enabled the Group, on the one hand, to extend the average maturity of its funding sources and, on the other, to rebalance the same sources between fixed and variable rates.

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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 SpA deems useful for better evaluation and monitoring of the performance of the economic and financial management of Alperia SpA 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 in 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 earnings before interest, taxes, depreciation and amortisation;

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

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

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