

Bolzano, March 31, 2026

New 2026–2028 Business Plan Approved: Focus on Innovation, Sustainability and Consolidation

The Management Board and the Supervisory Board of Alperia Spa – at their meetings on March 31, 2026 – approved the Group’s new 2026–2028 Business Plan.

Market Context: Electrification, Resilience, and Emerging Demand

The Italian and European energy systems are entering a period of structural change characterized by increasing electrification of end-use consumption, a sharp acceleration of the digital transition, and a geopolitical and macroeconomic context that makes system resilience a critical factor for competitiveness. Electricity demand is expected to grow in the medium to long term, driven by the proliferation of electric vehicles, heat pumps, electrified industrial processes, and by the development of data centers – infrastructure essential to the digital economy.

At the same time, energy consumption across both industry and buildings is declining and increasingly decarbonized, driven in part by efficiency measures and distributed generation solutions. The result is a more heavily electrified but also more complex system, in which managing flexibility and integrating power generation, grids, and end-use demand become crucial.

The picture is further complicated by structural volatility in energy markets and an evolving regulatory environment, which require a strengthening of industrial expertise, risk management, and execution capabilities.

Investments: Generation, grids, and customers

The Alperia Group’s Business Plan highlights how the energy transition requires an extended investment cycle across the entire value chain.

Investments in renewable sources – particularly solar and wind power – continue at a steady pace, accompanied by the development of storage systems and flexibility solutions.

Electric grids are becoming the backbone of the system: they are essential to supporting new loads, integrating a growing share of non-dispatchable sources, and ensuring service quality and security even in the face of extreme weather events.

The market for commodity sales and services to end customers requires an increasingly *customer-centric* approach, capable of supporting households and businesses in decarbonization with concrete and accessible solutions.

For the Alperia Group, this translates into the adoption of integrated industrial models, enabled by trading, capable of combining renewable energy generation, grid infrastructure, and customer base, leveraging flexibility on both the *supply* and *demand* sides.

Alperia AG Zwölfmalgreiener Straße 8, 39100 Bozen, Italien
Alperia SpA Via Dodiciville 8, 39100 Bolzano, Italia

T +39 0471 986 111, F +39 0471 987 100
info@alperia.eu, alperia@pec.alperia.eu, www.alperigroup.eu

Gesellschaftskapital / Capitale sociale: Euro 750.000.000,00 v.e. / i.v.
MwSt.-, St.- und Eintragungsnr. im HR Bozen / P. IVA, C. F. e nr. iscrizione RI Bolzano: 02858310218

Alperia's Vision in the New Market Context

In this scenario, Alperia continues its development path with a clear and coherent industrial vision, founded on the three strategic pillars of Innovation, Sustainability, and Consolidation. The Plan aligns with its Vision 2031 and reinforces the ambition of making South Tyrol an advanced laboratory for the energy transition.

Alperia's "reimagined" energy stems from the ability to interpret the system's transformations – growth in electricity demand, the centrality of grids, the role of renewables, and the need for flexibility – in an integrated manner, combining industrial development, environmental protection, and creation of added value for the region.

Innovation: an enabler of sustainable value creation

Innovation is the lever through which the Alperia Group transforms market complexity into industrial and social value. The Group invests in the development of renewable energy sources, the strengthening of smart grids, and the adoption of advanced digital solutions for asset management.

Process digitization, the use of data and Artificial Intelligence, and the development of new business models enable improvements in operational efficiency, service quality, and the system's overall resilience.

Sustainability: decarbonization and value for the local community

Sustainability remains the guiding principle of Alperia Group's industrial activities. The contribution to the growth of renewables, the decarbonization of the heating sector through district heating, and supporting end customers in the energy transition leverage the Group's strong local roots.

The commitment to Net Zero by 2040, the centrality of people, and dialogue with local communities consolidate Alperia's role as a natural partner in the region's energy transition.

Consolidation: Industrial strength and financial discipline

In a system characterized by high capital intensity and growing complexity, consolidation represents a strategic choice. The Alperia Group aims to strengthen its position in the regions where it operates, maintaining financial discipline, stable cash flows, and a selective approach to investments.

An integrated operating model across the value chain and technological diversification in electricity generation enable the Group to reduce risks and address market challenges with resilience.

Economic and financial objectives

For the 2026–2028 period, the Group forecasts cumulative EBITDA of just under 1.1 billion euros and total investments of approximately 750 million euros.

Specifically, the following investments are planned for the aforementioned three-year period:

- approximately 350 million in generation, of which 150 million in non-hydro renewable sources (wind, solar, BESS);
- approximately 270 million in infrastructure, of which about 150 million in electricity grids, about 70 million in district heating and services, about 35 million in sustainable mobility, and about 10 million in Corporate, primarily in IT and building facilities;
- approximately 90 million in retail sales (with the goal of reaching 800,000 customers by 2028);

- approximately 40 million in efficiency and energy transition.

The net financial position is estimated to be approximately 560 million euros at the end of 2028, maintaining a long-term guidance of net debt below 2.0x EBITDA (as of the end of the Plan).

Beyond 2028, planned investments in renewable energy sources, distribution networks, and services will enable steady and diversified EBITDA growth, strengthening the Group's industrial and financial stability.

For further information:

Paolo Acuti
Deputy General Manager
paolo.acuti@alperia.eu

Stefan Stabler
Strategic Marketing Director
stefan.stabler@alperia.eu