

Bolzano, May 8, 2026

Fitch upgrades Alperia's outlook while affirming BBB rating

On May 7, 2026, the rating agency Fitch affirmed Alperia S.p.A.'s long-term rating at BBB, upgrading the outlook from "stable" to "positive".

The rating affirmation takes into account the update of the Group's 2026–2028 Business Plan, approved by Alperia's governing bodies at the end of March 2026.

The outlook revision reflects a lower-than-expected debt level over the rating outlook period, following a solid operational and financial performance in the 2024–2025 period.

The long-term rating reflects Alperia's integrated business profile, supported by its extensive asset base for generating clean hydroelectric power, which is expected to benefit from favorable energy prices through 2028, and complemented by the company's resilience in its electricity distribution, heating, and customer supply activities.

"The confirmation of our investment-grade rating with an upgraded outlook is further proof of the Boards' and Management's ability to effectively steer the Group within a highly unstable geopolitical and market environment," says Luis Amort, CEO of Alperia.

Alperia is rated on a standalone basis, without reference to its main shareholder, namely the Autonomous Province of Bolzano.

For further details, see Fitch's press release at <https://www.fitchratings.com/research/corporate-finance/fitch-revises-alperia-outlook-to-positive-affirms-at-bbb-07-05-2026>

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