

Bolzano, April 1, 2025

Alperia Group: extraordinarily positive economic results for 2024

- **Record Group results for 2024: EBITDA amounts to approximately 503 million euros (+ 53% compared to 2023) and net profit amounts to approximately 250 million euros (almost tripled compared to the previous year)**
- **Significant Group investments carried out in 2024 amount to approximately 219 million euros**
- **Added value created for South Tyrol amounts to over 380 million euros**
- **Proposed dividends of 36.0 million euros, an increase compared to the dividends approved in 2024 (+2.0 million), in line with the 2023-2027 Business Plan.**

In the meeting of March 31, 2025, the Management Board of Alperia SpA examined and approved the draft financial statements for the 2024 financial year of the Company and the Group.

The Group's total revenues amounted to 2.4 billion euros, down compared to the same period last year (-13%), mainly due to a decrease in turnover in the energy efficiency sector resulting from the termination of the so-called "Superbonus" Government incentive and the drop in energy commodity prices: the average price of electricity recorded on the Power Exchange (PUN) fell from around 127 Euro/MWh in 2023 to around 109 Euro/MWh in 2024 (- 14.7%).

On the other hand, hydroelectric production increased significantly compared to the previous year (+26%), benefitting from an extraordinarily favorable trend in both water and snow supplies.

It should be noted that due to the production hedging policies, the Group is only partially affected by the variability of prices recorded during the year. Like all players in the sector, in order to mitigate the risk of volatility, a strategy of advance sale of most of the output of its hydroelectric production and advance purchase of part of the volumes destined for sale to end customers is adopted.

The draft financial statements and consolidated financial statements will now be submitted for approval by the Supervisory Board on April 28th.

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EBITDA and net profit at record levels

The Group's normalized EBITDA – which comprises the effects related to the reclassification of the balances of the subsidiary Biopower Ottana Srl (formerly Biopower Sardegna Srl) in discontinuing operations (the shares of the latter company were sold at the end of April 2024) – amounted to 502.8 million euros compared to 327.6 million in 2023. However, the comparison between the two years is not completely homogeneous, as the 2024 figure is affected by the change in the scope of consolidation.

The Group's net profit in 2024 reached a record level of 250.5 million euros, compared to the positive result of 84.2 million euros recorded in 2023.

Investments and financial debt

The Group's investments in 2024 amounted to approximately 219 million euros (whereas in 2023 they reached approximately 175 million euros), in particular in electricity distribution to strengthen the quality and continuity of the service and in electricity production for the modernization of the hydroelectric power plants.

The profit margin generated during the year, together with the ongoing collection and settlement of credits for tax deductions deriving from implemented energy efficiency measures, made it possible to significantly reduce (- 20%) the Group's financial indebtedness, which fell - at the end of 2024 - to 809 million euros compared to the figure at the end of 2023, which was 1,007 million euros.

It should also be considered that the aforementioned amount of 809 million includes approximately 210 million euros relating to financial liabilities recognized as corresponding entry of the tax credit receivables that were sold without meeting the criteria for their derecognition in accordance with International Financial Reporting Standard IFRS 9.

Proposed dividends by the Management Board

With regard to the parent company Alperia Spa, given a net profit of approximately 40.0 million euros (in 2023 the amount was approximately 39.6 million euros), the Management Board proposed the distribution to shareholders of 36.0 million euros in dividends for the 2024 financial year (+2.0 million compared to 2023), the allocation of approximately 2.0 million euros to the legal reserve (as required by current legislation) and the carry forward of the remaining approximately 2.0 million.

Key data for 2024 for the individual Business Units

Business Unit Production

- Production of electricity, almost exclusively from hydroelectric power in South Tyrol, of 5.2 TWh, a significant increase compared to 2023 (+ 26%)
- For the first time, the production of electricity from wind power sources reached 58 GWh

Business Unit Sales and Business Unit Trading

- The amount of electricity sold to customers totals 5.2 TWh (+9% compared to 2023) and the amount of gas sold to customers is down to 347 million cubic meters (-3%)
- The number of customers continued to grow: compared to 2023, when the total number of delivery points stood at around 423 thousand, as of December 31, 2024 the number reached around 486 thousand, split between the electricity market (361 thousand), the gas market (123 thousand) and the district heating market (around 2 thousand).
- Wholesale electricity sales totaled 0.9 TWh, an increase compared to 2023 (+ 86%)

Business Unit Electricity Distribution

- The electricity distributed throughout South Tyrol amounted to 2.7 TWh over approximately 242 thousand delivery points
- The length of the electricity grid amounts to 9,431 km
- 78% of power lines run underground in order to minimize their environmental and landscape impact
- The commissioning plan for the 2G smart metering system set up by Edyna Srl was successfully completed; 248 thousand new meters have been installed in the 97 municipalities served

Business Unit Heat and Services

- Electricity production from cogeneration and biomass is in sharp decline from 291 GWh (2023 figure) to 113 GWh (2023 figure) due to the mentioned sale of the company Biopower Ottana Srl
- Thermal energy production totaled 260 GWh, an increase compared to 2023 (+5%) due in part to the continuous expansion of the district heating network in the municipalities where the Group operates.

Business Unit Smart Region

- During 2024, Alperia Green Future Srl continued its transition to a new business model, consolidating its position in industrial efficiency and decarbonization, residential photovoltaic and building efficiency segments for the B2B and PA sectors. The year under review was characterized by the conclusion of the management of tax credits deriving from the 110% "Superbonus" incentives.

Group

- The Management Board and the Supervisory Board of Alperia Spa - in their meetings of December 19, 2024, and January 27, 2025, respectively - examined the progress of the 2023-2027 Business Plan passed in 2022 and approved its update. The updated Plan confirmed the strategic guidelines of the original 2023-2027 Plan, which are based on three pillars: sustainability, consolidation and innovation.

CEO Luis Amort commented on the Alperia Group's results:

"Despite an unstable geopolitical and market context, the Group achieved record results in 2024, driven mainly by hydroelectric production, which reached its highest level since Alperia's inception in 2016. From a financial point of view, it should be noted that (i) in May 2024, Fitch Ratings confirmed Alperia Spa's long-term rating at BBB, with the outlook being restored from "negative" to "stable" and (ii) the innovative operation represented by the issue, which took place at the beginning of June 2024 for an amount of 250 million euros, of Alperia's listed green bond, which was reserved for the general public in Italy as well as for qualified Italian and foreign investors. On the industrial side, we would like to mention the launch - in mid-November 2024 -

of the equally-held joint venture between Alperia and Alerion for the development and management of a portfolio of wind farms in Apulia (Italy), with a total capacity of approximately 120 MW: This important operation is part of the diversification of the Alperia Group's activities outlined in the 2023-2027 Business Plan and represents the first equal joint venture between two leading locally-controlled groups operating in the energy sector. Finally, on a commercial level, the initiative called "Bonus Alto Adige" launched by the Alperia Group in October 2024 is worth mentioning. It provided (i) a bonus that was granted directly on the electricity bills of December 2024 and January 2025 to domestic customers residing in South Tyrol who have a supply contract on the free market and (ii) the possibility of requesting a multi-purpose voucher for the purchase and installation of a new photovoltaic system for domestic use and for the purchase and installation of a domestic electric charging station".

Flora Emma Kröss, Chair of the Management Board, stated:

"2024 marked a fundamental change for our Group reporting which, starting this year, incorporates the Sustainability Reporting within the Management Report to the consolidated financial statements, as required by Legislative Decree 125/2024 which implemented the CSRD (Corporate Sustainability Reporting Directive) in Italy. Thus, producing a single report that integrates ESG performance with traditional economic and financial statements. For us, this step represents not only an opportunity to offer our stakeholders an even clearer and more complete vision of our work and the value generated by the Group, but also an opportunity to reflect on what we have built up to now and on the foundations on which we will continue to grow.

Since 2016 and 2017, the years in which we launched a structured sustainability management system at Group level and published our first Sustainability Report respectively, we have been committed to integrating ESG factors into our management and decision-making processes. This commitment is demonstrated by our ranking in fifth place among unlisted Italian companies, obtained in 2024, with the Identity Corporate Index (formerly Integrated Governance Index) which assesses the level of integration of sustainability in corporate governance".

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Alternative Performance Indicators

This press release uses some "alternative performance indicators" not required by the international accounting standards as adopted by the European Union (IFRS-EU), but which the management of Alperia Spa considers useful for a better evaluation and monitoring of the economic-financial management of Alperia Spa and the Group. In line with the recommendations in the Guidelines published on October 5, 2015, by the European Securities and Markets Authority (ESMA) pursuant to Regulation (EU) no. 1095/2010 and incorporated by Consob into its supervisory practices with communication no. 92543 of December 3, 2015, as well as in the Guidelines published on March 4, 2021 by the same Authority pursuant to Regulation (EU) no. 2017/1129 and subject of Consob's warning notice no. 5/21 of April 29, 2021 by Consob, the meaning, content and basis of calculation of these alternative performance indicators are as follows:

- EBITDA (or Gross Operating Margin) is an alternative indicator of operating performance, calculated as the sum of “Net Operating Profit” plus “Amortization, depreciation, provisions and write-downs”;
- Financial Indebtedness is an indicator of the company's financial structure. This indicator is determined as the result of current and non-current financial payables net of cash and cash equivalents and current financial assets.

The 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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