

Bolzano, 22nd August 2025

Alperia Group: interim consolidated financial statements approved as at 30th June 2025

- **Total revenues of EUR 1.2 billion (+9% compared to the same period in 2024)**
- **EBITDA of EUR 218.7 million compared to EUR 220.2 million in the first half of 2024**
- **Group net profit of approximately EUR 102 million (+6% compared to the same period last year)**

On 21st August 2025, the Management Board of Alperia SpA examined and approved the interim consolidated financial statements as at 30th June 2025.

Total Group revenues amounted to EUR 1,184 million, up compared to the same period last year (+EUR 102.5 million), negatively impacted by a decline in hydroelectric production, which amounted to 1.8 TWh (-23% compared to the first half of 2024; it should be noted that last year's figure was a record in the Group's history), and positively influenced by the increase in energy commodity prices: during the semester in question, the average electricity price recorded on the Power Exchange (PUN Index GME) rose from a six-month average of about EUR 93/MWh to about EUR 120/MWh (+28%).

It should also be noted that due to production hedging policies, the Group is only partially affected by price fluctuations during the reference period. Like all operators in the sector, to mitigate volatility risk, the Group adopts a strategy of advance sale of most of its hydroelectric production volumes and advance purchase of part of the volumes intended for final customer sales.

Considering the above, the Group's normalized EBITDA was EUR 218.7 million (-0.7% compared to the first half of 2024); it should be recalled that these amounts include the effects related to the reclassification of the balances of subsidiaries as discontinued operations.

The Group's net profit for the first six months of 2025 was EUR 102.4 million, compared to the already exceptional result of EUR 96.4 million recorded in the first half of 2024.

From a commercial perspective, customer growth continued: as of 1st July 2025, the number of customers amounted to approximately 493 thousand, divided among the electricity market (364 thousand), gas market

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(124 thousand), heat (about 2 thousand connections equal to about 18 thousand housing units), and nearly 3 thousand electric vehicle charging contracts.

Group investments in the first half of 2025 amounted to approximately EUR 68 million (slightly higher than the EUR 67 million in the same period of 2024), focusing particularly on electricity distribution to strengthen service quality and continuity, on the modernization of hydroelectric plants, on district heating, and on the construction of the company site in Merano.

The margins created during the reference period allowed for a further reduction (-5%) in the Group's financial debt, which decreased to EUR 771 million as at 30th June 2025 compared to the restated figure of EUR 813 million at the end of 2024.

It should also be noted that the aforementioned amount of EUR 771 million includes approximately EUR 138 million relating to financial debt items recorded against tax credit receivables for tax reliefs transferred without meeting the derecognition criteria according to the International Accounting Standard IFRS 9.

General Manager Luis Amort commented on the half-year results of the Alperia Group as follows:

"The Group recorded a record net result in the first half of 2025, recalling that last year's result was already exceptional. From a corporate standpoint, it should be noted that at the end of June 2025 the parent company acquired 10% of Fintel Gas e Luce Srl; this purchase, which made Alperia the sole shareholder of the latter company, will enable the merger between Alperia Smart Services Srl and Fintel Gas e Luce Srl, planned effective 1st January 2026. It is also worth noting that, to support growth of Alperia Smart Services Srl, on 9th July 2025 this company established a new company, Alperia BWC Energy Srl, with an Italian holding company operating in the energy services sector (Alperia Smart Services Srl holding the majority stake of 60%), with the primary goal of acquiring new customers throughout Italy (with a specific focus on the central and northern regions), especially retail and SMEs, in the electricity and gas sectors."

Chairwoman of the Management Board Flora Kröss stated:

"During the first half of 2025, activities related to the preparation of the Group's new Vision 2035 and the new Industrial Plan 2026-2030 were carried out; drafts of these documents will be discussed by the new corporate bodies in autumn and are expected to be approved by the end of 2025. It should also be noted that the Group – after entering the wind energy sector with the acquisition of a 50% stake in Alperion Srl in November 2024 – is currently examining some interesting investment proposals in the photovoltaic sector."

Alternative Performance Indicators

This press release uses some "alternative performance indicators" not provided for by the international accounting standards as adopted by the European Union (IFRS-EU), but which the management of Alperia SpA considers useful for better assessment and monitoring of the economic and financial performance of Alperia SpA and the Group. In line with the recommendations in the Guidelines published on 5th 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 3rd December 2015, as well as in the Guidelines published on 4th March 2021 by the same Authority pursuant to Regulation (EU) No. 2017/1129 and the subject of Consob's attention call no. 5/21 of 29th April 2021, the meaning, content and calculation basis of these alternative performance indicators are set out below:

- **EBITDA (or Gross Operating Margin)** is an alternative indicator of operating performance, calculated as the sum of "Net operating income" plus "Depreciation, amortization, provisions and impairments".

- **Financial debt** is an indicator of financial structure, which is calculated as the net result of current and non-current financial debts less cash and cash equivalents and current financial assets.

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

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