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Alperia Group: 2025 draft financial statements and New 2026–2028 Business Plan Approved

Alperia Group: 2025 draft financial statements approved, showing very positive financial results

- **Very strong Group results: EBITDA totaled approximately 446 million euros and net profit approximately 207 million**
- **Significant Group investments were carried out in 2025, totaling approximately 222 million euros**
- **Added value created for the local community amounts to approximately 435 million euros**
- **The proposed dividends, totaling 38.0 million euros, represent an increase compared to the dividends approved in 2025 (+2.0 million), in line with the provisions of the Business Plan**

At its meeting on March 31, 2026, the Management Board of Alperia Spa reviewed and approved the draft financial statements for the 2025 financial year of the Company and the Group. The Management Board and the Supervisory Board of Alperia Spa – at their meetings on March 31, 2026 – also approved the Group's new 2026–2028 Business Plan.

The Group's total revenues amounted to 2.4 billion euros, essentially unchanged from the same period last year (+1%); the 2025 financial year was affected – on the one hand negatively – by the decline in hydroelectric production, which totaled 3.8 TWh (-27% compared to 2024; it should be noted that last year's figure represented a record in the Group's history, benefiting from an extraordinarily favorable trend in rainfall and snowfall) and – on the other hand – positively by the increase in energy commodity prices: during 2025, the average price of electricity recorded on the power exchange (PUN Index GME) rose from an average of approximately 109 Euro/MWh to approximately 116 Euro/MWh (+6.8%).

It should be noted that, due to its production hedging policies, the Group is only partially affected by the price fluctuations recorded during the year. Like all players in the industry, in order to mitigate the risk of price 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, which is scheduled to meet on April 29.

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EBITDA and net profit

The Group's normalized EBITDA – including the effects related to discontinued operations – amounted to 445.6 million euros, compared to 502.8 million euros in 2024. However, the comparison between the two years is not completely homogeneous, as the 2025 figure is affected by changes in the scope of consolidation.

The Group's net profit for 2025 reached 207.4 million euros, compared to the positive result of 250.5 million euros recorded in 2024.

Investments and financial debt

The Group's investments in 2025 amounted to approximately 222 million euros (compared to approximately 238 million euros in 2024), focused in particular on electricity distribution in order to improve service quality and continuity, on power generation through the modernization of hydroelectric plants, district heating, the construction of the new headquarters in Merano, as well as various initiatives falling under the "Acceleration" program.

The profit margin generated during the year made it possible to significantly reduce (-31%) the Group's financial indebtedness, which fell – at the end of 2025 – to 564 million euros compared to the end of 2024, which was 813 million euros.

It should also be considered that the aforementioned amount of 564 million euros includes approximately 145 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 42.3 million euros (in 2024 the result amounted to approximately 40.0 million euros), the Management Board proposed the distribution to shareholders of 38.0 million euros in dividends for the 2025 financial year (+2.0 million euros compared to 2024), the allocation of approximately 2.1 million euros to the legal reserve (as required by current regulations), and the carry-forward of the remaining approximately 2.2 million euros.

Key 2025 figures for individual Business Units

Business Unit Production

- Electricity production (comprising 3.8 TWh from hydroelectric sources, 58 GWh from wind sources, and 0.5 GWh from photovoltaic sources) down significantly compared to 2024 (-27%)

Business Unit Sales and Business Unit Trading

- The amount of electricity sold to customers totaled 5.6 TWh (+8% compared to 2024), while gas volumes sold to customers fell to 321 million cubic meters (-7%)
- The number of customers continued to grow: as of January 1, 2026, the number of delivery points totaled approximately 525,000, split between the electricity market (391,000), the gas market (132,000), and the district heating market (approximately 2,330 connections, equivalent to about 23,000 residential units)
- Wholesale electricity sales amounted to 0.7 TWh, down compared to 2024 (-18%)

Business Unit Distribution

- Electricity distributed throughout South Tyrol amounted to 2.7 TWh over approximately 243,000 delivery points
- The length of the electricity grid amounted to 9,505 km
- 79% of power lines run underground in order to minimize their environmental and landscape impact

Business Unit Heat and Services

- Sales of thermal energy amounted to 277 GWh, up from 2024 (+7%) thanks in part to the ongoing expansion of the district heating network in the municipalities where the Group operates
- Electricity sales from cogeneration totaled 106 GWh, down from 175 GWh in 2024

Business Unit Smart Region

- During 2025, Alperia Green Future Srl completed a major corporate and operational reorganization, initiated following its definitive exit from the building bonus and Smart Health sectors, aimed at making the structure more focused on “core” segments and fully aligned with the new post-incentive business model. Following the reorganization, Alperia Green Future Srl’s operations are structured around four main pillars: (i) Corporate – Industrial efficiency and decarbonization (ii) Building Efficiency Solutions – Public Administration and B2B (iii) Small and Medium-sized Enterprise (SME) Photovoltaics and Energy Communities (iv) Tech Solutions – Artificial Intelligence and Engineering

CEO Luis Amort commented on the Alperia Group’s results as follows:

“Despite a volatile geopolitical landscape and an unstable market environment, the Group achieved very positive results in 2025, bearing in mind that the previous year’s results were exceptional, thanks primarily to hydropower production, which reached its highest level since Alperia’s establishment in 2016. From a corporate standpoint, it should be noted that in mid-October 2025, the parent company established a new subsidiary called Alperia Green Generation Srl with the aim of promoting the development, implementation, and management of energy production initiatives in the field of renewable energy and associated energy sources, with particular emphasis on solar and wind energy, storage technologies, hydrogen, biogas, and biomethane, and excluding hydroelectric power. On December 11, the new company acquired 100% of the share capital of Gea Rinnovabili Srl, owner of a 6.4 MW photovoltaic plant located in the Province of Biella (Piedmont, Italy). Subsequently, on December 18, 2025, Alperia Green Generation Srl signed a strategic partnership with Vienna Energy Risorse Rinnovabili Srl – a company belonging to the Wien Energie Group, Austria’s leading regional energy supplier – for the development, construction, and management of a portfolio of wind farms in Italy. The industrial partnership, aimed at integrating and leveraging the expertise of both companies, involves the construction of wind farms with a total capacity of approximately 60 MW through the establishment of a 50-50 joint venture to be based in Bolzano, Italy. These transactions are part of the path outlined in the Group’s Business Plan, which aims to diversify green energy sources by complementing the traditional hydroelectric sector with new renewable energy technologies.”

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

“In October 2025, construction began on a new building that will house the Alperia Group’s corporate museum, to be named EXPEA (Experience Energy Alperia), with the inauguration scheduled for late 2026. The museum, which will offer an engaging exploration of the world of energy through interactive experiments, will be located next to the hydroelectric power plant in Cardano (Bolzano), a facility of great significance for South Tyrol from both an energy and historical perspective. The site is strategically positioned, with easy access from the provincial capital and immediate proximity to the A22 highway exit on the northern side of Bolzano. Alongside the museum, a modern meeting room with a capacity of up to 150 seats will be built within the building housing the existing power plant. Equipped with state-of-the-art technology, the space will be available for booking for external events. This initiative aims to strengthen the Alperia brand and enhance the company’s reputation in terms of environmental sustainability and community engagement.”

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Alternative Performance Indicators

This press release uses certain “alternative *performance* indicators” not required by international financial reporting standards as adopted by the European Union (IFRS-EU), but which the *management* of Alperia Spa considers useful for a better assessment and monitoring of the economic and financial performance of Alperia Spa and the Group. In line with the recommendations set forth 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 via 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 the subject of Consob’s Notice No. 5/21 of April 29, 2021, the meaning, content, and calculation basis of these alternative *performance* indicators:

- **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.

Please note that 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.

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

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'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.

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