

## **PRESS RELEASE**

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### **Alerion Clean Power:**

**The Board of Directors approves the consolidated results for the first half of 2025: second quarter up compared to the first quarter of the year**

**Guidance 2025 confirmed, with EBITDA expected to reach €200 million as a result of the expected greater contribution of the current equity recycling operation.**

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#### **Consolidated results for the first half of 2025**

- **Revenues for the first half of 2025 came in at €77.6 million (€91.3 million in the first half of 2024)**

The change is mainly attributable to lower production in the first quarter, affected by exceptionally low windiness across the entire wind power sector in both Italy and Europe. The second quarter, instead, improved significantly, with production being more in line with seasonal average values.

It should be noted that revenues in the first quarter of 2024 included about €6.9 million from wind power plants that are no longer fully consolidated, having been conferred into the joint venture with Alperia since late 2024.

- **EBITDA for the first half of 2025 came in at €51.8 million (€65.8 million in the first half of 2024)**

**Proforma adjusted EBITDA was €57.3 million**, which was obtained by adding the pro-rata value of EBITDA of the most significant Joint venture companies for the period to the Group's consolidated EBITDA. In the first half of 2024, said value was €67.9 million.

- **Profit for the period for the first half of 2025 came in at €5.8 million (€17.9 million in the first half of 2024)**
- **Financial Indebtedness at 30 June 2025 totalled €616.3 million (€533.8 million at 31 December 2024)**

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**Milan, 30 July 2025** - The Board of Directors of Alerion Clean Power S.p.A. today examined and approved the Consolidated Half-yearly Financial Report as at 30 June 2025, prepared using the valuation and measurement criteria established by the "International Accounting Standards"/"International Financial Reporting Standards" (IAS/IFRS).

**According to Josef Gostner, Chairman and Chief Executive Officer of Alerion:**

*"The results for the first half of 2025 were affected by particularly challenging wind conditions, with exceptionally low windiness across Europe, well below historical averages and the values of the same period last year. Such weather and climate conditions mostly affected the first quarter, with the second quarter gradually returning to normal conditions. We expect a gradual improvement in wind conditions in the second half of the year, thus enabling the Group to recover from the issues encountered in the first quarter.*

*In an objectively complex external environment, the Group's performance nonetheless continued to be solid and fully focused on achieving its annual targets. Our guidance for 2025 is confirmed, with EBITDA expected to reach the target of approximately €200 million, which we believe is fully within our reach thanks, in part, to the greater contribution of the current equity recycling operation, which might more than offset any lower contribution from fully owned assets."*

	<b>First half 2025</b>	<b>First half 2024</b>
<b>Statement of profit or loss</b> (Millions of euro)		
Revenues	77.6	91.3
Gross Operating Profit (EBITDA)	51.8	65.8
Profit for the period	5.8	17.9
Profit attributable to the owners of the parent	5.2	17.6
<b>Statement of financial position</b> (Millions of Euro)		
	<b>30.06.2025</b>	<b>31.12.2024</b>
Equity	349.5	372.6
Financial Indebtedness*	616.3	533.8
Financial Indebtedness* (excluding derivatives)	619.1	527.5
<b>Operating figures</b>		
	<b>First half 2025</b>	<b>First half 2024</b>
Gross capacity (MW)	958.2	911.7
Electricity production (GWh) <sup>(1)</sup>	655.8	775.5
Electricity production (GWh) - Consolidated plants	600.5	742.7

<sup>(1)</sup> Plants consolidated on a full basis and investments accounted for using the equity method

\* Financial indebtedness according to ESMA Guidelines 32-382-1138

## Operating performance – First half of 2025

In the first half of 2025, electricity production from fully consolidated plants reached 600.5 GWh compared to 742.7 GWh in the same period of last year. The decrease is mainly attributable to the exceptionally unfavourable wind conditions that affected production sites, especially in the first quarter, with windiness being significantly below seasonal average values.

In the second quarter of the year, instead, electricity production was more in line with historical average values for the period, gradually improving compared to the beginning of the year.

Lower production was also the result of the change in the scope of consolidation deriving from the equity recycling operation completed in the fourth quarter of 2024, which led to the deconsolidation of the Enermac and Naonis (now Alperion) plants.

## **2025-2028 Business Plan**

On 26 June 2025, Alerion presented its **2025-2028 Business Plan**, which outlines the Group's main strategies and development targets for the coming four years. Alerion intends to more than double its installed capacity, reaching approximately 2.5 GW by 2028, of which approximately 1.8 GW will be fully owned and approximately 0.7 GW will be in partnership (equity recycling). The target will be distributed mainly between Italy (approximately 65%) and Romania (approximately 30%), with a technological breakdown strongly oriented towards wind power (approximately 80%), alongside a photovoltaic share of approximately 20%.

The Plan envisages investments totalling about €1.8 billion in the 2025-2028 period. The development strategy is based on an integrated model combining direct ownership of plants (full ownership) with equity recycling operations (partnerships), aimed at freeing up resources to be reinvested in the development and construction of new projects.

## **New equity recycling operation**

In this context, a new equity recycling process was launched for a wind power portfolio of approximately 400 MW, consisting of plants in operation, under construction and currently being authorised. Alerion appointed Rothschild & Co as its financial advisor for the operation, to be completed by the end of 2025. The operation will have economic and financial impacts on the 2025 and 2026 financial statements.

## **Economic and financial results for the first half of 2025**

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In the first half of 2025, the Group's **Revenues** came in at €77.6 million, compared to €91.3 million in the same period of 2024. **Operating Revenue** reached €66.3 million, down from €81.5 million in the first half of 2024. This decrease mainly reflects lower electricity production – down by approximately 142.2 GWh compared to the previous year – caused by exceptionally unfavourable wind conditions, significantly below seasonal average values.

The positive trend in electricity sale prices partially mitigated the negative effects of lower production. However, this benefit was partly offset by the effects of hedging contracts

signed on a portion of production in order to mitigate price volatility. These contracts had a €3.8 million negative impact in the first half of the year, which was recorded directly in revenues from the sale of electricity, in line with accounting practices in the industry. It should also be noted that Operating revenue for the first half of 2024 included a positive effect from hedging instruments of approximately €9.8 million.

**Gross Operating Profit (EBITDA)** reached €51.8 million, compared to €65.8 million in the first half of 2024. The figure reflects the increase in sale prices compared to the same period last year, which was however offset by lower consolidated production. During the period in question, the Group continued to strengthen its organisational structure in order to support growth both in Italy and abroad.

**Proforma adjusted Gross Operating Profit (EBITDA)** came in at €57.3 million, which was obtained by adding the pro-rata value of EBITDA of the most significant Joint venture companies for the period to the Group's consolidated EBITDA. In the first half of 2024, said value was €67.9 million.

As at 30 June 2025, the Group's total staff included 222 employees, +18 employees compared to 31 December 2024. The increase is mainly attributable to the hiring of technical staff to strengthen plant construction and operational management. About 20.3% of employees are currently working for companies based outside Italy.

**Operating Profit<sup>i</sup>** came in at €25.5 million compared to €38.9 million in the first half of 2024, after amortisation, depreciation and impairment losses totalling €26.3 million, in line with the previous period.

**Profit before tax** was €9.7 million, down from €28.1 million in the first half of 2024, after financial charges totalling €15.8 million.

Profit for the period was €5.8 million, after taxes of about €3.9 million, compared to €17.9 million in the first half of 2024.

**Equity attributable to the owners of the parent** as at 30 June 2025 amounted to €342.8 million, down compared to €366.7 million as at 31 December 2024.

The €23.9 million change is mainly attributable to: i) the net profit for the period attributable to the owners of the parent, totalling €5.2 million; ii) the positive change in the fair value of derivatives on project financing loans and commodity swaps on energy prices, net of taxes, totalling approximately €6.7 million; iii) the positive change in the fair value of bonds, net of taxes, totalling €1 million; iv) the effect of negative exchange rate differences, totalling €3.8 million; and v) the dividend distribution approved on 15 April 2025 for a total of €32.7 million.

**Financial Indebtedness** as at 30 June 2025 amounted to €616.3 million, up compared to €533.8 million as at 31 December 2024. The increase is mainly attributable to the investments made in the half year, in particular in Romania and Italy, to implement the Group's growth plan.

## **Significant events occurring after 30 June 2025 and business outlook for the year**

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### **Significant events occurring after 30 June 2025**

There are no significant events occurring after 30 June 2025 to be reported.

### **Business Outlook**

The Group will continue to build new wind and solar power plants during the second half of the year, in both Italy and Romania. These initiatives are part of the organic growth plan outlined in the business plan and are intended to increase the installed production capacity, with effects expected by the end of the year.

We also expect a gradual improvement in wind conditions in the second half of the year, thus enabling the Group to recover from the issues encountered in the first quarter.

In this context, we confirm our consolidated EBITDA target for 2025 of approximately €200 million, as communicated on 13 March 2025. The target is confirmed by reason of the expected greater contribution of the current equity recycling operation, which should

offset any lower contribution from fully owned plants, penalised by the low windiness recorded especially in the first quarter of the year.

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*As required by current laws, the consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement are attached to this press release.*

*Stefano Francavilla, the Financial Reporting Officer, hereby declares, pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the company's documents, books and accounting records.*

*Please note that the consolidated half-yearly financial report as at 30 June 2025, approved by the Board of Directors today, together with the independent auditors' report, will be available to anyone requesting it, at the company's registered office, on the authorised NIS-Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), on the company's website [www.alerion.it](http://www.alerion.it) and from Borsa Italiana S.p.A. for the period laid down by current law.*

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#### **<sup>i</sup> ALTERNATIVE PERFORMANCE MEASURES**

The Group uses a number of Alternative Performance Measures to (i) monitor the Group's economic and financial performance, (ii) anticipate any business trends in order to take promptly any corrective action, and (iii) define investment and management strategies and the most effective allocation of resources. The Alternative Performance Measures are considered to be another important parameter for assessing the Group's performance, as they allow for a more analytical monitoring of the Group's economic and financial performance. For the purpose of a correct reading of the Alternative Performance Measures presented in this Annual Report, please note that:

- the determination of the Alternative Performance Measures used by the Issuer is not governed by IFRS, and these measures should not be considered as alternative measures to those provided by the Group's financial statements for the assessment of the Group's economic performance and financial position;
- the Alternative Performance Measures are determined (or derived) based on the Group's historical data, resulting from the Financial Statements, general and management accounting, and elaborations carried out by management, in accordance with the recommendations contained in the document prepared by ESMA, No. 1415 of 2015, as implemented by CONSOB Communication No. 0092543 of 3 December 2015;
- the Alternative Performance Measures have not been subject to any audit and should not be interpreted as an indicator of the Group's future performance;

Below are the alternative performance measures and the criteria used for their construction for the Alerion Group:

**Adjusted Operating Revenue** is operating revenue, as provided for in the financial statements, net of significant non-recurring income components (special items);

**Gross Operating Profit (EBITDA)** is the operating profit before amortisation, depreciation and impairment losses. EBITDA thus defined represents a measure used by management to monitor and evaluate its operational performance.

**Adjusted Gross Operating Profit (EBITDA)** is the Gross Operating Profit, as defined above, net of significant non-recurring income components (special items);

**Proforma adjusted Gross Operating Profit (EBITDA)** is obtained by adding the pro-rata value of EBITDA of the most significant Joint venture companies to the Group's consolidated EBITDA, less the "Share of profits of investments accounted for using the equity method".

The **EBITDA Margin** is an indicator of operating performance calculated by comparing the Gross Operating Profit and the Revenues from operations;

**Financial indebtedness** is determined in accordance with ESMA's guidance in paragraph 175 of the "Guidance on Disclosure Requirements under the Prospectus Regulation" (04/03/2021 | ESMA32-382-1138). Financial indebtedness is not identified as an accounting measure under IFRS.

**Financial indebtedness (net of derivatives)** is calculated as financial indebtedness, excluding the fair value of current and non-current hedging financial instruments.

**Accounting financial indebtedness** is calculated as the sum of cash and cash equivalents, current and non-current financial assets, financial receivables and other non-current financial assets, current and non-current financial liabilities, the fair value of hedging financial instruments and other non-current financial assets, net of financial indebtedness resulting from assets held for sale. Accounting financial indebtedness is not identified as an accounting measure under IFRS. The calculation criteria applied by Alerion may not be the same as that used by other groups, and therefore the balance obtained by Alerion may not be comparable to that calculated by them.

**Accounting financial indebtedness (net of derivatives)** is calculated as accounting financial indebtedness, excluding the fair value of current and non-current hedging financial instruments. Furthermore, it should be noted that financial indebtedness (excluding derivatives) is also reported as relevant to the determination of the financial covenants as provided for in the regulation of the four bonds issued by the Group on 19 December 2019, 3 November 2021, 17 May 2022, 12 December 2023 and 11 December 2024, respectively, in line with the criteria set forth in the "Green-Bond Framework" adopted by the Company.

**Special items** include significant non-recurring income components. These measures, net of special items, are indicated as "adjusted". Special items mainly include:

- income and expenses relating to non-recurrent events, i.e. transactions that are not repeated in the usual course of business;
- income and expenses related to events that are not typical of ordinary business operations, such as restructuring and environmental costs;
- capital gains and losses from the disposal of assets that do not expressly belong to business strategies implemented by management;
- significant write-downs recognized on assets as a result of the impairment test;
- income and expenses related to the ineffective portion of interest rate derivatives classified as hedges;
- the effects of special items include also the recognition of the related tax effects.

Below are the effects on the data stated for the first half of 2025 and 2024:

<b>Special Items (Millions of Euro)</b>	<b>First half 2025</b>	<b>First half 2024</b>	
Net financial costs - ineffective portion of interest rate derivatives	0	(0.3)	a
Corrective tax effect	0	0.1	
Total Special Items	0	(0.2)	

a Net financial costs in the first half of 2024 included the ineffective portion of derivatives on interest rates classified as hedges, equal to €0.3 million. In the first half of 2025 there were no impacts of the ineffectiveness of derivatives on interest rates classified as hedges.

**CONSOLIDATED INTERIM INCOME STATEMENT**

(values in Thousands of Euro)	First half 2025	First half 2024
Electricity sales	59,225	70,359
Income from feed-in tariff	7,073	11,183
<b>Operating revenue</b>	<b>66,298</b>	<b>81,542</b>
<b>Other revenue and income</b>	<b>11,337</b>	<b>9,816</b>
<b>Total Revenues</b>	<b>77,635</b>	<b>91,358</b>
<b>Operating costs</b>		
Personnel expenses	8,041	6,521
Other operating costs	18,610	19,914
Accruals to provisions for risks	136	37
<b>Total operating costs</b>	<b>26,787</b>	<b>26,472</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>951</b>	<b>922</b>
Amortisation and depreciation	26,313	26,937
<b>Total amortisation, depreciation and impairment losses</b>	<b>26,313</b>	<b>26,937</b>
<b>OPERATING PROFIT</b>	<b>25,486</b>	<b>38,871</b>
Financial income	5,582	8,663
Financial costs	(22,426)	(19,657)
<b>Net financial costs</b>	<b>(16,844)</b>	<b>(10,994)</b>
<b>Net gains on equity investments and other financial assets</b>	<b>1,026</b>	<b>214</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>9,668</b>	<b>28,091</b>
Current	(4,107)	(4,392)
Deferred	269	(5,759)
<b>Income taxes</b>	<b>(3,838)</b>	<b>(10,151)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>5,830</b>	<b>17,940</b>
Attributable to:		
<b>Owners of the parent</b>	<b>5,245</b>	<b>17,644</b>
<b>Non-controlling interests</b>	<b>585</b>	<b>296</b>
<b>EARNINGS PER SHARE</b> <i>(€ per share)</i>		
Basic, considering the profit for the period attributable to the owners of the parent	0.10	0.33
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>		
Basic, considering the profit from continuing operations attributable to the owners of the parent	0.10	0.33

**CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT**

(values in Thousands of Euro)	<b>First half 2025</b>	<b>First half 2024</b>
<b>PROFIT FOR THE PERIOD (A)</b>	<b>5,830</b>	<b>17,940</b>
Net gains (losses) from cash flow hedges	9,327	(11,155)
<i>Related tax</i>	(2,606)	3,141
Net gains (losses) from cash flow hedges related to investments accounted for using the equity method	23	0
<i>Related tax</i>	(6)	0
Net gains (losses) from fair value measurement of financial assets measured at fair value through other comprehensive income	1,334	(1,085)
<i>Related tax</i>	(372)	303
Foreign currency translation differences	(4,633)	0
<i>Related tax</i>	825	0
<b>Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect (b1)</b>	<b>3,892</b>	<b>(8,796)</b>
<i>Net actuarial gains (losses) on defined benefit plans (IAS 19)</i>	(62)	86
<i>Related tax</i>	17	(24)
<b>Total other comprehensive income not subsequently reclassified to profit or loss, net of tax effect (b2)</b>	<b>(45)</b>	<b>62</b>
<b>Total other comprehensive income net of tax effect (b1) + (b2) = (B)</b>	<b>3,847</b>	<b>(8,734)</b>
<b>COMPREHENSIVE INCOME (A) + (B)</b>	<b>9,677</b>	<b>9,206</b>
Attributable to owners of the parent	9,092	8,910
Attributable to non-controlling interests	585	296
<b>COMPREHENSIVE INCOME</b>	<b>9,677</b>	<b>9,206</b>

## CONSOLIDATED **INTERIM** STATEMENT OF FINANCIAL POSITION

### ASSETS

(values in Thousands of Euro)	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>NON CURRENT ASSETS:</b>		
Intangible assets	286,986	266,102
Property, plant and equipment	615,802	590,270
Investments accounted for using the equity method	68,754	71,989
Financial receivables and other non-current financial assets	57,909	40,498
Derivative financial instruments	2,814	2,663
Other non-current assets	1,913	1,116
Deferred tax assets	24,765	27,428
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,058,943</b>	<b>1,000,066</b>
<b>CURRENT ASSETS:</b>		
Inventories	18,655	17,416
Trade receivables	14,874	22,574
Current tax assets	4,183	9,350
Other current assets	62,530	55,404
Financial receivables and other current financial assets	73,786	70,685
Derivative financial instruments	3,222	751
Cash and cash equivalents	254,148	515,871
<b>TOTAL CURRENT ASSETS</b>	<b>431,398</b>	<b>692,051</b>
<b>TOTAL ASSETS</b>	<b>1,490,341</b>	<b>1,692,117</b>

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**
**LIABILITIES AND EQUITY**

(values in Thousands of Euro)	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>342,822</b>	<b>366,720</b>
<b>EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>6,659</b>	<b>5,938</b>
<b>NON CURRENT LIABILITIES:</b>		
Non-current financial liabilities	895,807	873,061
Derivative financial instruments	280	323
Post-employment benefits and other employee benefits	1,756	1,565
Deferred tax liabilities	46,191	46,977
Provisions for future risks and charges	10,633	10,328
Other non-current liabilities	19,613	20,268
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>974,280</b>	<b>952,522</b>
<b>CURRENT LIABILITIES:</b>		
Current financial liabilities	51,217	240,996
Derivative financial instruments	195	6,759
Trade payables	66,148	65,269
Current tax liabilities	35,840	40,745
Other current liabilities	13,180	13,168
<b>TOTAL CURRENT LIABILITIES</b>	<b>166,580</b>	<b>366,937</b>
<b>TOTAL LIABILITIES</b>	<b>1,140,860</b>	<b>1,319,459</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,490,341</b>	<b>1,692,117</b>

## CONSOLIDATED INTERIM CASH FLOW STATEMENT

(values in Thousands of Euro)	First half 2025	First half 2024
<b>A. Cash flows from operating activities</b>		
<b>Profit (loss) for the period attributable to:</b>		
Owners of the parent	5,245	17,644
Non-controlling interests	585	296
Adjustments for:		
Amortisation, depreciation and impairment losses	26,313	26,937
Financial (income)/expense and (gains)/losses on equity investments	15,818	10,780
Current taxes for the period	4,107	4,392
Share of profits of investments accounted for using the equity method	(951)	(922)
Share-based payments	143	300
Increase (decrease) in post-employment benefits	129	183
Increase (decrease) in provision for risks and charges	(469)	(2,384)
Increase (decrease) in deferred tax liabilities	(259)	5,807
<b>Total cash flows from current operations</b>	<b>50,661</b>	<b>63,033</b>
(Increase) decrease in inventories	(1,239)	(2,427)
(Increase) decrease in trade receivables and other assets	5,558	(10,220)
Increase (decrease) in trade payables and other liabilities	(17,403)	(31,796)
Income tax paid	(535)	2,884
<b>Total cash flows from changes in working capital</b>	<b>(13,619)</b>	<b>(41,559)</b>
<b>Total cash flows from operating activities</b>	<b>37,042</b>	<b>21,474</b>
<b>B. Cash flows from investing activities</b>		
Consideration transferred to acquire investments in subsidiaries	0	(5,617)
(Investments) disposals of intangible assets	(26,573)	(11,224)
(Investments) disposals of property, plant and equipment	(37,315)	(31,399)
Change in payables related to investing	6,635	4,339
Dividends received from investments accounted for using the equity method	4,310	5,077
<b>Total cash flows used in investing activities</b>	<b>(52,943)</b>	<b>(38,824)</b>
<b>C. Cash flows from financing activities</b>		
Net change in financial liabilities/assets	(25,336)	2,740
Net Change in Liabilities for Lease	(17)	644
Net change in derivative instruments	101	0
Decrease in bank loans and borrowings	(32,309)	(22,916)
Increase in bank loans and borrowings	44,222	42,800
Increase (decrease) in bonds issued	(182,500)	0
Purchase of Treasury Shares	0	(4,287)
Dividends paid	(32,777)	(32,919)
Financial expense paid	(17,412)	(11,332)
<b>Total cash flows generated by (used in) financing activities</b>	<b>(246,028)</b>	<b>(25,270)</b>
<b>D. Cash flows for the period (A+B+C)</b>	<b>(261,929)</b>	<b>(42,620)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>515,871</b>	<b>343,162</b>
Effect of exchange rate changes on cash and cash equivalents and other changes	206	0
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>254,148</b>	<b>300,542</b>