

PRESS RELEASE

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Alerion Clean Power:

**Consolidated results for the first nine months of 2025:
second and third quarter posting growth compared to the first quarter
of the year**

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

- **Revenues for the first nine months of 2025 came in at €112.9 million (€126.7 million in the first nine months 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 and the third quarter, instead, improved significantly, with production being more in line with seasonal average values.

It should be noted that revenues in the first nine months of 2024 included about €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 nine months of 2025 came in at €73.7 million (€87.7 million in the first nine months of 2024)**

Proforma adjusted EBITDA was €81.4 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 nine months of 2024, said value was €90.7 million.

- **Financial indebtedness at 30 September 2025 totalled €681.5 million (€533.8 million at 31 December 2024)**

Milan, 13 November 2025 - The Board of Directors of Alerion Clean Power S.p.A. met today and examined the operational trend and the consolidated economic-financial results for the first nine months of 2025, prepared using the valuation and measurement criteria established by the "International Accounting Standards/International Financial Reporting Standards".

Operating performance – First nine months of 2025

In the first nine months of 2025, electricity production from fully consolidated plants reached 863.2 GWh, down from 1,010.3 GWh in the same period of 2024. The decrease is mainly attributable to the exceptionally unfavourable wind conditions that affected production sites, especially in the first quarter, characterised by windiness being significantly below seasonal average values. In the second and third quarter of the year, instead, production returned to being 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 plants.

Economic and financial results for the first nine months of 2025

In the first nine months of 2025, the Group's **Revenues** came in at €112.9 million, compared to €126.7 million in the same period of 2024. **Operating Revenue** reached €95.4 million, down from €112.9 million in the first nine months of 2024. The change is the result of both the aforesaid decrease in energy production and of the effects of the different scope of consolidation deriving from the equity recycling operation completed in the last quarter of 2024, which led to the deconsolidation of the Enermac and Naonis plants.

It should also be noted that Operating revenue for the first nine months of 2024 included a positive effect from hedging instruments of approximately €9.8 million.

Gross Operating Profit (EBITDA) was €73.7 million, compared with €87.7 million in the same period of 2024. The change in EBITDA mainly reflects the decrease in Operating revenue in the first nine months of the year, connected with both lower production and the effects of the new scope of consolidation.

Proforma adjusted Gross Operating Profit (EBITDA)ⁱ came in at €81.4 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 nine months of 2024, said value was €90.7 million.

Financial indebtedness came in at €681.5 million at 30 September 2025, posting an increase of about €147.7 million compared to 31 December 2024 (when it was equal to €533.8 million). This change is mainly due to investments made to support the Group's growth programme.

Guidance 2025

Weather conditions are expected to gradually improve in the last quarter of the year, which should allow for electricity production to recover from the decline posted in the first part of the year.

In this context, we confirm our consolidated EBITDA target for 2025 of approximately €200 million, as already communicated at the time of publication of the Group's half-year results on 30 July 2025 and previously on 13 March 2025.

Confirmation of the said target takes account of the expected contribution of the equity recycling operation under way, which is a qualifying component of the Group's strategy. In line with Alerion's business model, this operation is intended to optimise asset turnover and release resources for new investments, acting alongside and being integrated into the economic and financial results of its fully-owned plants, to the benefit of the overall profitability and sustainability of the Group's growth.

ⁱ 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 | ESMA.32-382-1138). 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.

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.