

PRESS RELEASE

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Alerion:

Strong growth in the first quarter of 2026, with Operating Revenues at €44 million (+18% compared to the first quarter of 2025) and EBITDA at €35.2 million (+27% compared to the first quarter of 2025)

Consolidated results for the first quarter of 2026:

- *Electricity production from fully consolidated plants amounted to 372.2 GWh (315.4 GWh in the first quarter of 2025).*
- *Operating Revenues came in at €44 million (€37.3 million in the first quarter of 2025).*
- *Gross Operating Profit (EBITDA) was €35.2 million (€27.8 million in the first quarter of 2025).*
- *Proforma adjusted Gross Operating Profit (EBITDA) amounted to €38 million, 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 quarter of 2025, said value would have been €30.6 million.*
- *Financial indebtedness totalled €648.4 million (€598.6 million at 31 December 2025)*

Milan, 14 May 2026 – The Board of Directors of Alerion Clean Power S.p.A., which met today, examined the operating performance and the consolidated economic and financial results for the first quarter of 2026, prepared using the valuation and measurement

criteria established by the "International Accounting Standards"/"International Financial Reporting Standards" (IAS/IFRS).

Operating performance – First quarter of 2026

In the first quarter of 2026, the Group reported Operating Revenues of €44 million, up from €37.3 million in the corresponding period of 2025.

Electricity production from fully consolidated plants reached 372.2 GWh, compared to 315.4 GWh in the first quarter of the previous year.

The increase in electricity production is mainly attributable to more favourable wind conditions, with windiness more closely aligned with seasonal average values at the Group's wind power sites compared to the same period of 2025.

Average electricity selling prices remained substantially stable over the period, with no significant impact on revenue dynamics. In the first quarter of 2026, the Group's average selling revenue per MWh, including incentives, stood at €118.3/MWh, broadly in line with €118.2/MWh recorded in the first quarter of 2025.

It should also be noted that Operating Revenues in the first quarter of 2025 included a negative effect from electricity price hedging contracts of approximately €5.4 million, whereas in the first quarter of 2026 the impact of hedging contracts was not significant.

Gross Operating Profit (EBITDA) amounted to €35.2 million, compared with €27.8 million in the first quarter of 2025.

The change in EBITDA reflects the positive performance in Operating Revenues, supported by higher electricity production, stable energy prices, and the lower negative impact of hedging instruments, despite the reduction in the scope of consolidation.

EBITDA growth in the first quarter of 2026 was achieved despite the aforementioned change in consolidation scope, following the completion of the equity recycling operation carried out in the fourth quarter of 2025.

In particular, this transaction led to the deconsolidation of the Eolica PM wind farm, located in the Municipality of Pontelandolfo (BN), with an installed capacity of 52 MW, following the disposal of 100% of the related equity investment.

The EBITDA margin (ratio of EBITDA to Operating Revenues) for the period stood at approximately 80%, confirming a particularly high level and improving compared to 74.5% in the first quarter of 2025, which had been affected by unfavourable wind conditions.

Proforma adjusted Gross Operating Profit (EBITDA)ⁱ amounted to €38 million, 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 corresponding period of 2025, said value would have been €30.6 million.

Financial indebtedness amounted to €648.4 million at 31 March 2026, up by approximately €49.8 million compared to €598.6 million at 31 December 2025.

This change mainly reflects the net effect of cash flows generated from operating activities during the period and capital expenditure carried out in support of the Group's growth.

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.

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 | 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.