

Alerion Clean Power:

2024 First quarter Results

Electricity production up sharply to 413.4 GWh, +14% on the first quarter of 2023 (362.2 GWh)

- **Operating Revenues of €49.1 million (€56.4 million in the first quarter of 2023)**
- **Gross operating profit (EBITDA) of €41.6 million (€48.8 million in the first quarter of 2023, not considering the realised capital gain of €13.9 million. Total EBITDA of €62.7 million in the first quarter of 2023)**
- **Net Financial Indebtedness of €499.9 million (€458.7 million at 31 December 2023)**

Milan, 10 May 2024 - The Board of Directors of **Alerion Clean Power S.p.A.**, which met today, has examined the operating performance and the consolidated economic and financial results of the first quarter of 2024, which were prepared using the valuation and measurement principles established by the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS).

In the first quarter of 2024, the Group achieved **Operating Revenues** of €49.1 million, compared with €56.4 million in the first quarter of 2023, with consolidated electricity

production up to 413.4 GWh due to average wind conditions at the sites and the entry into operation of new installed capacity.

However, the results for the quarter reflect the sharp decrease in electricity sale prices compared to the very high prices recorded in the first quarter of 2023. The average revenues in the first quarter of 2024, amounting to €118.8 per MWh, were nevertheless much higher than the average recorded in the sector prior to the two-year period 2022-2023, characterised by an extraordinarily high, volatile trend in electricity prices throughout Europe.

The negative impacts of the decrease in sale prices were partially offset by electricity price hedging put in place for a portion of production to reduce the risk of price volatility. It should also be noted that in the first quarter of 2024 the plants subject to incentives benefited from a feed-in tariff of 42.15 €/MWh, in addition to the sale price of electricity for the period.

The Gross operating profit (**EBITDA**) reported by the Group in the first quarter of 2024 was €41.6 million, compared to €62.7 million in the same period of 2023, which included a capital gain of €13.9 million on the sale of the minority interest in Andromeda Wind S.r.l.. Excluding the above capital gain, EBITDA in the first quarter of 2023 would have been €48.8 million. The change in EBITDA also reflects an increase in electricity production volumes by about 51.2 GWh compared to the comparative period and a decrease in the electricity sales price curve. The ratio of EBITDA to operating revenues for the period was 84.7%.

The Group's **Net financial indebtedness** was €499.9 million as at 31 March 2024 and reflected the increase of approximately €41.2 million compared to 31 December 2023 (€458.7 million). The change mainly reflects the contribution of cash flows generated by operating activities during the first quarter of 2024, working capital requirements, the purchase of treasury shares and investment spending during the period.

In addition, in accordance with the Shareholders' Meeting resolution of 22 April 2024 (see press release of 22 April 2024), the Board of Directors approved the launch of a programme to purchase up to a maximum number of treasury shares of the Company.

In order to carry out purchase transactions, the Company will use Equita SIM S.p.A. as a financial intermediary and will inform the market and the competent authorities of details of transactions carried out in accordance with current provisions.

At present, the Company holds 691,480 treasury shares.

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 documents, books and accounting records.

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