

Ad hoc announcement pursuant to Art. 53 Listing Rules SIX Swiss Exchange
9 December 2021
6.45 a.m.

Restatements in the financial reporting

Lausanne, 9 December 2021 – **The Board of Directors approved retrospective restatements in the published Interim Report 2021, which in turn affect the Annual Report 2020. EBITDA before exceptional items amounts to CHF 71 million as of 30 June 2021, instead of CHF 80 million. For the 2021 financial year as a whole, Alpiq still expects positive results of operations, albeit down on the previous year.**

Restatements in the issued Interim Report 2021 and the Annual Report 2020

The Board of Directors of Alpiq Holding Ltd. approved retrospective restatements in the Interim Report 2021 of the Alpiq Group issued on 26 August 2021. EBITDA pursuant to IFRS amounts to CHF 141 million as of 30 June 2021, instead of CHF 185 million. Net income pursuant to IFRS amounts to CHF 16 million as of 30 June 2021, instead of CHF 54 million. EBITDA before exceptional items amounts to CHF 71 million as of 30 June 2021, instead of CHF 80 million. The gearing ratio (net debt/EBITDA before exceptional items) remains unchanged at 0.7 as of 30 June 2021. The equity ratio is 41.6 % as of 30 June 2021, instead of 42.1 %.

As a result of these restatements in the interim reporting, the previous year's figures also had to be restated as follows:

EBITDA pursuant to IFRS 2020 amounts to CHF 282 million, instead of CHF 293 million. Net income pursuant to IFRS 2020 amounts to CHF 99 million, instead of CHF 110 million, and equity to CHF 3,761 million, instead of CHF 3,772 million. The equity ratio is 51.0 % as of 31 December 2020, instead of 51.2 %. Results of operations (EBITDA before exceptional items) 2020 as well as the gearing ratio (net debt/EBITDA before exceptional items) 2020 remain unchanged.

Cause analysed and control mechanisms strengthened

The earnings restatements in the accounts were necessitated by deviations between the measurement of the financial hedges entered into for certain physical purchasing agreements and the underlying agreements; these deviations had been noticed by Alpiq

itself during internal reviews. For the first half of 2021, this had an impact both on the earnings pursuant to IFRS and – to a lesser extent – on the results of operations (EBITDA before exceptional items) of the Digital & Commerce business division and the Alpiq Group. The necessary restatements were made retrospectively. The positive changes in hedge values and the negative changes in value in the physical agreements being hedged are thus recorded in the same period, as can be seen in the issued update of the Interim Report 2021.

In light of this, immediate measures have been taken to strengthen the internal control mechanisms. There was no economic damage as the restated valuations were purely shifts in the allocation of earnings beyond the current financial year. From a current perspective, the restatements do not have any significant impact on the results of operations 2021 (EBITDA before exceptional items).

Outlook for the 2021 financial year

For the 2021 financial year as a whole, Alpiq still expects positive results of operations, albeit down on the previous year. While the electricity and CO₂ prices on the wholesale markets hedged in Swiss francs will also have a positive effect on Alpiq's earnings in 2021, the overhaul of the Leibstadt nuclear power plant postponed from 2020 to 2021, which has taken considerably longer than planned, will have a strong negative impact on earnings. The provisions recorded in the first and second half of 2021 in connection with the increased credit risks of individual counterparties will also be clearly reflected in the year as a whole.

For more information about Alpiq, please visit www.alpiq.com

Media Relations

Sabine Labonte
Phone +41 62 286 71 10
media@alpiq.com

Investor Relations

Lukas Oetiker
Phone +41 62 286 75 37
investors@alpiq.com

Links

- [Link](#) Update Key figures Alpiq Group - pdf
- [Link](#) Website Publications