



CVA S.p.A. a s.u.
Compagnia Valdostana delle Acque -
Compagnie Valdôtaine des Eaux S.p.A.
Sede legale e uffici: Via Stazione 31
11024 Châtillon (AO) / Valle d'Aosta / Italia

PRESS RELEASE

Highlights of the consolidated 2025 forecast

Châtillon, September 19, 2025

On 16 September 2025, the Board of Directors of CVA S.p.A. approved the 2025 forecast of the Group's consolidated financial statements. The relevant highlights are reported on the following pages.

Contacts

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REA n° AO-61357
N° Reg. Imprese di Aosta, Cod. fisc.
e partita IVA 01013130073
Cap. Soc. € 395.000.000,00 i.v.

2025 Annual Forecast

PLANTS [No.]	117
HYDRO	33
OTHER RES	84
WIND	9
PHOTOVOLTAIC	75
RENEWABLE CAPACITY [MW]	1.295
HYDRO	938
OTHER RES	357
WIND	197
PHOTOVOLTAIC	160

Geographical breakdown

Production Source	Region	No. of plants	Capacity [MW]
Wind	Basilicata	1	40
	Campania	1	38
	Lazio	1	42
	Puglia	4	66
	Toscana	1	8
	Valle d'Aosta	1	3
Total Wind		9	197
Photovoltaic	Emilia Romagna	1	1
	Lazio	8	42
	Lombardia	12	22
	Marche	2	3
	Piemonte	7	28
	Puglia	25	25
	Sardegna	5	13
	Sicilia	7	10
	Toscana	1	1
	Umbria	3	3
	Valle d'Aosta	2	0*
	Veneto	2	12
Total Photovoltaic		75	160
Hydro	Piemonte	1	23
	Valle d'Aosta	32	915
Total Hydro		33	938
Total		117	1.295

*rounded by 0,2 MW

The figures indicated herein represent the year-end 2025 forecast, based on information available as of June 30.



2025 Annual Forecast

ELECTRICITY PRODUCTION [GWh]	3.397
HYDRO	2.883
OTHER RES	514
<i>WIND</i>	349
<i>PHOTOVOLTAIC</i>	166
ENERGY SUPPLIED [GWh gross of losses]	2.858
FREE MARKET CUSTOMERS	2.848
<i>RETAIL</i>	219
<i>BUSINESS</i>	2.629
REGULATED TARIFF (MAGGIOR TUTELA)	10
DISTRIBUTED ENERGY [GWh]	880

CONSOLIDATED EBITDA [M€]	355
AGGREGATED REVENUES* [M€]	1.590
* representing the total of individual group companies' revenues prior to consolidation.	
TOTAL NUMBER OF EMPLOYEES [No.] as of June 30	989
PLANNED CAPITAL EXPENDITURES 2025-2029 [€/000]	
OTHER RES	716.355
HYDRO	500.026
DISTRIBUTION	114.418
ENERGY EFFICIENCY	55.868
CORPORATE and ENERGY SUPPLY	46.559
Total Capital Expenditures 2025-2029	1.433.226

The figures presented herein represent the year-end 2025 forecast, based on information available as of June 30, with the exception of the total number of employees, which refers specifically to the data as of June 30.



Main KPI

	2025 FORECAST	2026	2027	2028	2029
ECONOMIC AND BALANCE SHEET INDICATORS					
EBITDA [€/1000]	354.588	335.469	373.172	419.244	466.283
EBIT [€/1000]	246.511	224.345	257.127	297.436	352.963
NET INVESTED CAPITAL [€/1000]	2.008.472	2.154.625	2.231.103	2.293.229	2.307.238
TOTAL NET FINANCIAL POSITION [€/1000]	701.441	797.817	803.658	715.322	537.782
PLANNED CAPITAL EXPENDITURES (Cap Ex) [€/1000]	307.187	392.797	342.010	253.202	138.030
<i>Total NFP/EBITDA</i>	<i>1,98</i>	<i>2,38</i>	<i>2,15</i>	<i>1,71</i>	<i>1,15</i>
<i>Total NFP/NET INVESTED CAPITAL</i>	<i>0,35</i>	<i>0,37</i>	<i>0,36</i>	<i>0,31</i>	<i>0,23</i>
<i>Total NFP/EQUITY</i>	<i>0,54</i>	<i>0,59</i>	<i>0,56</i>	<i>0,45</i>	<i>0,30</i>



Main KPI

	FORECAST 2025	2026	2027	2028	2029
INSTALLED CAPACITY [MW]					
BU Hydro	938	938	938	963	963
BU Other RES	357	664	897	1.049	1.049
TOTAL INSTALLED CAPACITY	1.295	1.602	1.834	2.012	2.012
ELECTRICITY PRODUCTION [GWh]					
BU Hydro	2.883	2.733	2.737	2.698	2.790
<i>of which incentivized</i>	164	125	44	-	-
BU Other RES	514	857	1.289	1.677	1.901
<i>of which incentivized</i>	304	401	369	349	335
TOTAL ELECTRICITY PRODUCTION	3.397	3.591	4.026	4.375	4.691
ENERGY SUPPLIED [GWh gross of losses]					
GWh supplied to Free Market customers	2.848	2.845	2.850	2.857	2.860
GWh supplied under Regulated Tariff (Maggior Tutela)	10	10	3	-	-
TOTAL ENERGY SUPPLIED	2.858	2.856	2.853	2.857	2.860



Planned Capital Expenditures – CVA Group

CAPITAL EXPENDITURES BY BUSINESS UNIT

[€/000]	FORECAST 2025	2026	2027	2028	2029	TOTAL
OTHER RES	153.576	265.409	203.473	86.553	7.343	716.355
HYDRO	56.802	85.790	111.668	140.048	105.718	500.026
DISTRIBUTION	38.746	20.970	18.954	18.258	17.490	114.418
ENERGY EFFICIENCY	27.424	14.471	4.610	4.918	4.445	55.868
CORPORATE	30.638	6.156	3.305	3.424	3.034	46.556
SALES	1	1	1	1	1	3
Total	307.187	392.797	342.010	253.202	138.030	1.433.226



Consolidated Income Statement – CVA Group

[€/000]	FORECAST 2025		2026		2027		2028		2029	
REVENUES	100%	1.174.256	100%	1.154.172	100%	1.181.603	100%	1.218.137	100%	1.358.179
OPERATING COSTS		819.669		818.704		808.430		798.893		891.896
EBITDA	30%	354.588	29%	335.469	32%	373.172	34%	419.244	34%	466.283
EBIT	21%	246.511	19%	224.345	22%	257.127	24%	297.436	26%	352.963
EBT	19%	226.148	17%	197.953	19%	221.929	22%	266.022	24%	326.392
NET INCOME	14%	164.681	12%	144.150	14%	161.609	16%	193.718	17%	237.679



Consolidated Balance Sheet – CVA Group

[€/000]	FORECAST 2025	2026	2027	2028	2029
FIXED ASSETS	1.830.541	2.069.092	2.241.217	2.312.781	2.312.840
NET WORKING CAPITAL	235.118	185.794	86.065	68.942	82.774
OTHER ASSETS/(LIABILITIES)	(21.932)	(63.346)	(57.491)	(54.961)	(54.326)
PROVISIONS	(35.255)	(36.915)	(38.688)	(33.533)	(34.051)
NET INVESTED CAPITAL	2.008.472	2.154.625	2.231.103	2.293.229	2.307.238

[€/000]	FORECAST 2025	2026	2027	2028	2029
TOTAL NET FINANCIAL POSITION	701.441	797.817	803.658	715.322	537.782
EQUITY	1.307.030	1.356.808	1.427.445	1.577.907	1.769.456
TOTAL EQUITY AND LIABILITIES	2.008.472	2.154.625	2.231.103	2.293.229	2.307.238