



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, December 23, 2025

On December 19, 2025, the Board of Directors of CVA S.p.A. approved an update to the 2025 forecast for the Group's consolidated financial statements. The highlights are reported on the following pages.

Contacts

Investor Relations

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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.]	115
HYDRO	33

OTHER RES	82
WIND	9
PHOTOVOLTAIC	73

RENEWABLE CAPACITY [MW]	1.286
HYDRO	938

OTHER RES	349
WIND	197
PHOTOVOLTAIC	151

Breakdown
by Region

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	11	42
	Lombardia	12	22
	Marche	2	3
	Piemonte	6	27
	Puglia	25	25
	Sardegna	5	13
	Sicilia	3	3
	Toscana	1	1
	Umbria	3	3
	Valle d'Aosta	2	0*
	Veneto	2	12
Total Photovoltaic		73	151
Hydro	Piemonte	1	23
	Valle d'Aosta	32	915
Total Hydro		33	938
Total		115	1.286

* rounded value of 0,2 MW

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

2025 Annual forecast

ELECTRICITY PRODUCTION [GWh]	3.258
HYDRO	2.756
OTHER RES	502
<i>WIND</i>	345
<i>PHOTOVOLTAIC</i>	157
SUPPLIED ENERGY [GWh before network losses]	2.856
FREE MARKET CUSTOMERS	2.848
<i>RETAIL</i>	220
<i>BUSINESS</i>	2.628
REGULATED TARIFF (MAGGIOR TUTELA)	8
DISTRIBUTED ENERGY [GWh]	880

CONSOLIDATED EBITDA [M€]	340
AGGREGATE REVENUE* [M€]	1.554
* representing the total of individual group companies' revenues prior to consolidation.	
TOTAL NUMBER OF EMPLOYEES [No.] as of September 30	1.004
PLANNED CAPITAL EXPENDITURES 2025-2029 [€/000]	
OTHER RES	714.614
HYDRO	501.678
DISTRIBUTION	108.440
ENERGY EFFICIENCY	63.930
CORPORATE and SALES	51.409
Total Capital Expenditures 2025-2029	1.440.071

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

Main KPI

	2024 ACTUAL	2025 BUDGET	2025 FORECAST
ECONOMIC AND BALANCE SHEET INDICATORS			
EBITDA [€/1000]	415.095	343.894	339.760
EBIT [€/1000]	325.839	242.330	232.485
PLANNED CAPITAL EXPENDITURES (CapEx) [€/1000]	271.824	307.294	261.153

Main KPI

	2024 ACTUAL	2025 BUDGET	2025 FORECAST
INSTALLED CAPACITY [MW] *			
BU Hydro	936	937	938
BU Other RES	308	445	349
TOTAL INSTALLED CAPACITY	1.244	1.382	1.286
ELECTRICITY PRODUCTION [GWh]			
BU Hydro	3.220	2.772	2.756
<i>of which incentivized</i>		152	154
BU Other RES	402	581	502
<i>of which incentivized</i>		294	310
TOTAL ELECTRICITY PRODUCTION	3.622	3.352	3.258
ENERGY SUPPLIED [GWh gross of losses]			
GWh supplied to Free Market customers	3.550	3.055	2.848
GWh supplied under Regulated Tariff (Maggior Tutela)	19	10	8
TOTAL ENERGY SUPPLIED	3.569	3.065	2.856

* it represents the actual or estimated figure as of December 31 of the reported year

Consolidated Income Statement – CVA Group

[€/000]		2025 BUDGET	Δ 2025 FORECAST / BUDGET		2025 FORECAST
REVENUES	100%	1.245.930	-7,6%	100%	1.150.704
OPERATING COSTS		902.036	-10,1%		810.961
EBITDA	28%	343.894	-1,2%	30%	339.760
EBIT	19%	242.330	-4,1%	20%	232.485
EBT	17%	217.874	-2,6%	18%	212.174
NET INCOME	13%	158.656	-2,6%	13%	154.505

Planned Capital Expenditures – CVA Group

CAPITAL EXPENDITURES BY BUSINESS UNIT

[€/000]	2025	2026	2027	2028	2029	TOTAL
OTHER RES	151.536	266.190	202.977	86.567	7.343	714.614
HYDRO	49.111	89.904	113.033	143.911	105.718	501.678
DISTRIBUTION	32.768	20.970	18.954	18.258	17.490	108.440
ENERGY EFFICIENCY	6.508	40.836	7.287	6.261	3.037	63.930
CORPORATE	21.220	18.981	4.616	3.484	3.069	51.370
SALES	10	7	7	11	7	40
TOTAL	261.153	436.888	346.875	258.491	136.664	1.440.071