



**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

Investor Relations

Angelo Biagini

[biagini.angelo@cvaspa.it](mailto:biagini.angelo@cvaspa.it)

Mara Ghidinelli

[ghidinelli.mara@cvaspa.it](mailto:ghidinelli.mara@cvaspa.it)

T +39 0166 823111  
F +39 0166 823031  
[info@cvaspa.it](mailto:info@cvaspa.it)  
[legale@pec.cvaspa.it](mailto:legale@pec.cvaspa.it)  
[cvaspa.it](http://cvaspa.it)



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## 2025 Annual Forecast

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

*Geographical breakdown*

Production Source	Region	No. of plants	Capacity [MW]
<b>Wind</b>	Basilicata	1	40
	Campania	1	38
	Lazio	1	42
	Puglia	4	66
	Toscana	1	8
	Valle d'Aosta	1	3
<b>Total Wind</b>		<b>9</b>	<b>197</b>
<b>Photovoltaic</b>	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
<b>Total Photovoltaic</b>		<b>75</b>	<b>160</b>
<b>Hydro</b>	Piemonte	1	23
	Valle d'Aosta	32	915
<b>Total Hydro</b>		<b>33</b>	<b>938</b>
<b>Total</b>		<b>117</b>	<b>1.295</b>

\*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

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

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

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
<b>ECONOMIC AND BALANCE SHEET INDICATORS</b>					
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
<b>INSTALLED CAPACITY [MW]</b>					
BU Hydro	938	938	938	963	963
BU Other RES	357	664	897	1.049	1.049
<b>TOTAL INSTALLED CAPACITY</b>	<b>1.295</b>	<b>1.602</b>	<b>1.834</b>	<b>2.012</b>	<b>2.012</b>
<b>ELECTRICITY PRODUCTION [GWh]</b>					
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
<b>TOTAL ELECTRICITY PRODUCTION</b>	<b>3.397</b>	<b>3.591</b>	<b>4.026</b>	<b>4.375</b>	<b>4.691</b>
<b>ENERGY SUPPLIED [GWh gross of losses]</b>					
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	-	-
<b>TOTAL ENERGY SUPPLIED</b>	<b>2.858</b>	<b>2.856</b>	<b>2.853</b>	<b>2.857</b>	<b>2.860</b>



## 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	<b>716.355</b>
HYDRO	56.802	85.790	111.668	140.048	105.718	<b>500.026</b>
DISTRIBUTION	38.746	20.970	18.954	18.258	17.490	<b>114.418</b>
ENERGY EFFICIENCY	27.424	14.471	4.610	4.918	4.445	<b>55.868</b>
CORPORATE	30.638	6.156	3.305	3.424	3.034	<b>46.556</b>
SALES	1	1	1	1	1	<b>3</b>
<b>Total</b>	<b>307.187</b>	<b>392.797</b>	<b>342.010</b>	<b>253.202</b>	<b>138.030</b>	<b>1.433.226</b>



## Consolidated Income Statement – CVA Group

[€/000]	FORECAST 2025		2026		2027		2028		2029	
<b>REVENUES</b>	100%	1.174.256	100%	1.154.172	100%	1.181.603	100%	1.218.137	100%	1.358.179
<b>OPERATING COSTS</b>		819.669		818.704		808.430		798.893		891.896
<b>EBITDA</b>	30%	354.588	29%	335.469	32%	373.172	34%	419.244	34%	466.283
<b>EBIT</b>	21%	246.511	19%	224.345	22%	257.127	24%	297.436	26%	352.963
<b>EBT</b>	19%	226.148	17%	197.953	19%	221.929	22%	266.022	24%	326.392
<b>NET INCOME</b>	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
<b>FIXED ASSETS</b>	<b>1.830.541</b>	<b>2.069.092</b>	<b>2.241.217</b>	<b>2.312.781</b>	<b>2.312.840</b>
<b>NET WORKING CAPITAL</b>	<b>235.118</b>	<b>185.794</b>	<b>86.065</b>	<b>68.942</b>	<b>82.774</b>
<b>OTHER ASSETS/(LIABILITIES)</b>	<b>(21.932)</b>	<b>(63.346)</b>	<b>(57.491)</b>	<b>(54.961)</b>	<b>(54.326)</b>
<b>PROVISIONS</b>	<b>(35.255)</b>	<b>(36.915)</b>	<b>(38.688)</b>	<b>(33.533)</b>	<b>(34.051)</b>
<b>NET INVESTED CAPITAL</b>	<b>2.008.472</b>	<b>2.154.625</b>	<b>2.231.103</b>	<b>2.293.229</b>	<b>2.307.238</b>

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