

PRESS RELEASE

Dolomiti Energia SpA, results as at 31 December 2025. The group is consolidating its position as an integrated renewable energy operator, putting its growth objectives into practice.

- **Record investment of EUR 324.5 million to strengthen its role as a catalyst for the energy transition**
- **164 new staff hired, a tangible impact on employment and the local economy**
- **14% increase in retail electricity customers on the free market thanks to multi-year fixed-price deals**
- **3.5 billion kWh of energy produced exclusively from rapidly expanding renewable sources: projects currently underway to develop a further 131 MW**
- **NFP of EUR 601.1 million and NFP/EBITDA ratio of 1.2x, highlighting the Group's financial soundness and future investment capacity**
- **Total dividend of 13.09 cents per share proposed**

Rovereto, 31 March 2026 – The Board of Directors, chaired by Silvia Arlanch, today approved the Annual Financial Report as at 31 December 2025.

“We are satisfied with the positive results for 2025. - said Stefano Granella, CEO of Dolomiti Energia - Thanks to the acceleration in investment, we are consolidating our position as the leading integrated renewable energy player in Italy, diversifying our sources and increasing our contribution to Italy’s electricity system. We are determined to press ahead with the implementation of the Strategic Plan, building on our sound governance and our ability to sustain long-term growth.”

During the financial year, the **new 2025–2030 Strategic Plan** was approved, marking a key milestone in the Group’s development. The Plan is based on two key pillars: integration across the entire energy supply chain, from production to the end customer, and the development of network infrastructure, serving local communities and ensuring the security of the system.

During 2025, Dolomiti Energia made total investments of EUR 325 million to support industrial development, the energy transition and the strengthening of strategic infrastructure. The investments focused on upgrading the gas networks in the municipalities of Canazei and Cavalese and the electricity networks in Valsugana and Val di Fiemme, partly in support of the 2026 Winter Olympics. In addition to this, there are investments in the development of renewable energy sources, partly thanks to special initiatives designed to accelerate growth, such as the partnership with the IVPC Group, involving the acquisition of a 49% stake in companies active in the development and operation of wind and solar power plants, and a 75% stake in six companies that own plants already in operation, under construction, and a pipeline of new projects. The acquisition of 100% of Hydrowatt SHP completes the portfolio, further strengthening the Group’s renewable generation capacity to

Dolomiti Energia Spa

Via Manzoni 24
38068 Rovereto TN
Tel. 0464 456111

Sede di Trento

Via Fersina 23
38123 Trento
Tel. 0461 362222

info.holding@dolomitienergia.it
info.holding@cert.dolomitienergia.it
www.gruppodolomitienergia.it
Cod. Fisc. - P. Iva - Iscr. Reg. Imprese Trento 01614640223
Capitale Sociale € 411.496.169,00 i.v.

1.6 GW of hydroelectric power and 226 MW of wind and solar power, including plants that are operational, under construction and/or undergoing repowering. The Strategic Plan sets out a coherent roadmap, providing for investments of over EUR 700 million in renewable energy sources by 2030.

To support the **investment** plan, the group has also strengthened its financial profile by securing a BBB+ investment-grade public rating from Fitch Ratings and by utilising green finance instruments, including the issue of its first EUR 300 million Green Retail Bond, listed on the MOT market of Borsa Italiana, and the signing of a EUR 200 million green loan with the European Investment Bank, intended for the further development of renewable energy networks and facilities. In January 2026, SET Distribuzione also proceeded with the full early repayment of the bond issued in 2006, a move that further strengthens the group's financial soundness and optimises its debt structure, in line with the Strategic Plan and the improvement in its credit profile.

To support the growth of its activities, the group has also invested in **people**: as at 31 December 2025, the company employed 1,687 people, with the hiring of 164 new staff members during the year, confirming Dolomiti Energia's positive and tangible impact on employment and the local economy in the areas where it operates.

In 2025, Dolomiti Energia launched a major **property development plan**, acquiring new premises at Le Albere in Trento and at Progetto Manifattura in Rovereto – two new sites designed to support the organisational development and growth set out in the Strategic Plan.

The Group's **Net Financial Position** amounted to EUR 601.1 million, a higher value than 2024 (EUR 396.8 million), mainly due to growing investments. The ratio between the Net Financial Position and EBITDA is equal to 1.2x, reflecting the Group's financial soundness and its ability to continue to grow both through organic investments and M&A transactions.

Note should be taken of the **positive trend in market activity** which, despite significant competition, again this year recorded an increase in customers served in the free market in 2025, with a 14% rise compared to 2024, amounting to approximately 95,500 units. Against a backdrop of high volatility in the energy markets, the group has focused on medium- to long-term fixed-price deals, reinforcing a model that protects households and businesses from commodity price fluctuations and ensures greater stability over time. This strategy, made possible by integration across the energy supply chain and the growing contribution of renewable energy generation, enables us to offer customers reliable solutions that are consistent with the objectives of the energy transition.

The combination of strong performance on the wholesale energy markets and the strong performance of the electricity and gas sales businesses, together with the significant contribution from regulated businesses, has enabled the achievement of positive consolidated results: Consolidated **EBITDA** amounted to EUR 491.2 million (EUR 678.5 million in 2024), while the net profit pertaining to the group amounted to EUR 265.7 million (EUR 348.2 million in the previous financial year), both figures down as a result of water availability returning to historical averages.

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*“As part of its strategic development assessments,” said **Chairperson Silvia Arlanch**, “the Board of Directors has instructed the management to carry out preliminary, non-binding analyses regarding the possible listing of the parent company’s ordinary shares. Any decision will depend on the outcome of these analyses, market conditions and the decisions of the shareholders.”*

The main economic indicators are as follows: **Consolidated financial statements of the Group as at 31 December 2025**

	2025	2024	% Change
Revenue and income	2,283	2,345	-3%
Gross Operating Margin - EBITDA	491	679	-28%
Net Operating Result - EBIT	407	606	-33%
Net Profit	265	348	-24%
Net financial indebtedness	601	397	52%
NFP/EBITDA	1.2x	0.6x	

The consolidation scope of Dolomiti Energia comprises 26 companies, which are namely: in addition to Dolomiti Energia Spa, the subsidiaries Dolomiti Energia Mercato Spa, Dolomiti Energia Solutions Srl, SET Distribuzione Spa, Novareti Spa, Hydro Dolomiti Energia Srl, Dolomiti Edison Energy Srl, Dolomiti Energia Trading Spa, Dolomiti GNL Srl, Dolomiti Energia Hydro Power Srl, Gasdotti Alpini Srl, Dolomiti Ambiente Srl, Dolomiti Energia Rinnovabili Srl, IVPC Power 6 Srl, IVPC Power 8 Srl, IVPC Power 10 Srl, Power X Srl, VIGreen Srl, EPQ Srl, Green fin Srl, New Power Group Srl, Power 2 Srl, Fondo Perla Srl, Hydrowatt Srl and Dolomiti Hydro Storage Srl.

With regard to the industrial aspect, with reference to the main business sectors, the following should be noted:

ELECTRICITY PRODUCTION

Production: production from renewable sources stands at **3.5 billion kWh**, in line with historical averages and not comparable with the 5 billion kWh recorded in 2024, a year characterised by exceptional hydropower generation.

DISTRIBUTION GRIDS

Electricity: the Group **distributed 2.5 billion kWh** (up 2% on 2024). As at 31 December, the electricity distribution network covered **13,054 km** (**12,930 km** in 2024), serving over 346 thousand customers connected to the grid.

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Natural gas: in 2025 **275.8 million** cubic metres of gas were distributed (283.8 million cubic metres in 2024). The network covers **2,752 km** (2,748 km in 2024) and serves over 168,000 users.

Integrated Water Cycle: in 2025, **the volumes of water injected into the network**, 1,466 km long (1,466 km in 2024), amounted to **22.5 million cubic metres**, compared with **25.2 million** in 2024. Water was distributed to a total of 79,072 users (78,313 in 2024).

MARKET

Electricity: the Group **sold 3.2 billion kWh to end customers**. There are over **525,000** electricity **customers**, a significant increase compared to 2024.

Natural gas: 443 million cubic metres of gas were sold to **end customers**, an increase on the previous year. There are now **290,000 customers**, up from 250,000 in the previous financial year.

OTHER ACTIVITIES

Laboratory: in 2025, the laboratory analysed 14,467 samples, an increase on the 14,092 samples analysed in 2024; of which 66% on behalf of third parties, playing an important service role for the local area.

Co-generation and district heating: during 2025, **75.1 GWh** of heating and cooling was supplied (64.7 GWh in 2024).

Environment: the percentage of separate waste collection has remained consistently high. Overall, 92,609 tonnes of waste, both separate and mixed, were collected during the year, while 127,505 customers were served.

DIVIDEND PROPOSAL

The Company's Board of Directors has resolved to propose to the Annual Shareholders' Meeting the distribution of a **dividend** of 13.09 cents per share, an increase of 1% compared with last year.

SUSTAINABILITY

The Board of Directors has also approved the Consolidated Sustainability Report for 2025, in accordance with Article 4 of Legislative Decree 125/2024.

Shareholders' Meeting - The Board of Directors has resolved to convene the **Ordinary Shareholders' Meeting** for the approval of the Financial Statements on **30 April 2026**, ensuring the identification of participants and the methods of casting their votes. *The administrative manager responsible for drawing up the corporate accounting documents, Michele Pedrini, declares – taking into account the matters envisaged by current legislation – that the accounting disclosure contained in this press release corresponds to the documented results, books and accounting records.*

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Alternative Performance Indicators

A number of "alternative performance indicators" are used in this press release, not envisaged by the international accounting standards as adopted by the European Union (IFRS-EU), but which Dolomiti Energia Holding SpA's management considers useful for a clearer assessment and monitoring of the trend of the economic and financial operations of Dolomiti Energia Holding SpA and the Group. In line with the matters recommended in the Guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA) in accordance with Regulation No. 1095/2010/EU and incorporated by Consob in its supervisory policies by means of communication No. 92543 dated 3 December 2015, the meaning, content and calculation basis of these alternative performance indicators are set out below:

- **EBITDA** (or gross operating margin) is an operational alternative performance indicator, calculated as the sum of "EBIT" plus "Amortisation, depreciation, allocations and write-downs";
- **Net financial indebtedness** is an indicator of the financial structure. This indicator is determined as the result of financial payables net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

Contact information:

www.gruppodolomitienergia.it/content/investor-relations

Ilaria Boccagni

Head of Communication

+39 340 7994966

comunicazione@dolomitienergia.it

The press release available at the headquarters and on the website www.gruppodolomitienergia.it

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