

PRESS RELEASE

Dolomiti Energia Holding SpA, results as at 31 December 2024. The Group is ready to capitalise on all growth opportunities.

- **Record investments of EUR 544 million to develop strategic infrastructures to support the energy transition**
- **194 new staff hired, marking net growth of 90 employees**
- **+17% increase in retail electricity customers on the free market**
- **5 billion kWh of energy produced exclusively from renewable sources**
- **NFP of EUR 396.8 million and NFP/EBITDA ratio of 0.6x, highlighting the Group's financial soundness and future investment capacity**
- **Total dividend of 0.1296 euro per share**
- **Fresh impetus for renewables: further investments have already been approved for the construction of 3 wind farms and 2 photovoltaic plants for over EUR 150 million in investments, a capacity of approximately 120 MW and an expected output of roughly 270 GWh**

Rovereto, 30 April 2025 - The Shareholders' Meeting, chaired by Silvia Arlanch, today approved the Annual Financial Report as at 31 December 2024.

*"We are satisfied with the results for 2024. -states **Stefano Granella, CEO of the Dolomiti Energia Group**- Thanks to record investments, we have confirmed our solid leadership position in Italy in the renewable energy sector, diversifying our sources and increasing our contribution to the national electricity system. The financial soundness of the Group will allow us to tackle future challenges and take advantage of important growth opportunities, enabling us to accelerate our process of sustainable growth in the long term".*

The year 2024 saw a record increase in **investments** to over EUR 544 million, concentrated in M&A transactions, such as the acquisition of 40% of Hydro Dolomiti Energia and 67% of the company EPQ, now both wholly-owned, the enhancement of the distribution networks following the significant growth of widespread production and, in particular, of photovoltaic and digitalisation to strengthen and develop the operational capacity and services to support the energy transition. In addition, in the first few months of 2025, new photovoltaic and wind energy assets were acquired thanks to the partnership with the IVPC Group, which increase the Group's renewable generation capacity to 93 MW of wind power, 18 MW of photovoltaic power and 1,800 MW of hydroelectric power, and a pipeline of projects under development exceeding 110 MW in photovoltaic power and 460 MW in wind power.

To support the growth of its activities, the Group invested in **people**: as at 31 December 2024, the Group employed 1,634 people, with the hiring of 194 new employees, with an increase (net of exits) of 90 new employees, making a sizeable contribution in terms of employment opportunities in the area.

The Group's **Net Financial Position** amounted to EUR 396.8 million, a higher value than 2023 (EUR 267.6 million) mainly due to growing investments. The ratio between the Net Financial Position and EBITDA is equal to 0.6x, in line with the previous year's ratio, reflecting the Group's financial

soundness and its ability to continue to grow both through organic investments and significant 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, with almost 60,000 units more than 2023, an increase of 17%.

The combination of healthy value increases on the wholesale energy markets, a high level of water availability and the solid performances of electricity and gas sales business, in addition to the significant contribution from regulated businesses, enabled the Group to achieve positive results: consolidated EBITDA amounted to EUR 678.5 million, up compared to the results of 2023 (EUR 392.6 million), while the net profit pertaining to the Group came to EUR 348.2 million, also up compared to the previous year (EUR 169.8 million).

The main economic indicators are as follows:

Consolidated financial statements as at 31 December 2024 (in million euro)

	2024	2023	% Change
Revenue and income	2,345	2,341	+0.2%
Gross operating margin (EBITDA)	679	393	+72.8%
Net operating result (EBIT)	606	325	+86.2%
Net Profit	348	170	+105.1%
Net financial indebtedness	397	268	+48.3%
NFP/EBITDA	0.6x	0.7x	

The consolidation scope of the Dolomiti Energia Group comprises 20 companies, which in detail are, in addition to the Parent Company Dolomiti Energia Holding, the subsidiaries Dolomiti Energia 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 Wind Power Srl, EPQ Srl, Green fin Srl, Dolomiti Transition Asset Srl, New Power Group Srl, Power 2 Srl, Fondo Perla Srl and Dolomiti Hydro Storage Srl. In addition to the investee companies, which are recorded in the financial statements using the equity method in line with the provisions of the accounting standards.

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 equal to **5 billion kWh**, up compared to 3 billion kWh in 2023 and the historical averages.

Thermoelectric production: thermoelectric production generated 6.5 million kWh (12 million kWh in 2023).

DISTRIBUTION GRIDS

Electricity: the Group **distributed 2.5 billion kWh** (2.6 billion kWh in 2023). As at 31 December, the electricity distribution network covers **12,930 km** (12,809 km in 2023), serving almost 346 thousand customers connected to the grid.

Natural gas: in 2024 **283.8 million** cubic metres of gas were distributed, an increase compared to 271.3 million cubic metres in 2023, thanks to the methanisation works in new municipalities. The network covers **2,748 km** (2,728 km in 2023) serving almost 169,000 users.

Integrated Water Cycle: in 2024, the volumes of **water injected into the network**, 1,466 km long (1,468 km in 2022), amounted to **25.2 million cubic metres** compared to **26.6** million cubic metres in 2023. Water was distributed to a total of 78,313 users (77,659 in 2023).

MARKET

Electricity: the Group **sold 3.2 billion kWh to end customers**. There are **490,000** electricity customers, in line with the 2023 figure, having offset the loss of customers on the protected market with significant growth in free market customers.

Natural gas: **420 million** cubic metres of gas were sold **to end customers**, down slightly compared to the previous year. There are now **248,000 customers**, up compared to the previous year.

OTHER ACTIVITIES

Laboratory: in 2024 the laboratory analysed 14,092 samples, up compared to 13,282 in 2023; of which 54% on behalf of third parties, playing an important service role for the local area.

Co-generation and district heating: during 2023, **64.7 GWh** of heat and cooling were supplied (62.7 GWh in 2023).

Environment: the percentage of separate waste collection has improved to excellent values. Overall, 95,787 tonnes of waste, both separate and mixed, were collected during the year, while 117,405 customers were served.

DIVIDEND

The Shareholders' Meeting approved the distribution of dividends of 0.1296 euro per share.

SUSTAINABILITY

For 2024, The Shareholders' Meeting has also acknowledged the Consolidated Sustainability Report pursuant to Art. 4 of Italian Legislative Decree 125/2024.

NEW STRATEGIC PLAN

The group is working on the drafting of the new strategic plan, which will be approved during the month of May, which will see further growth in the coming years.

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.

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).

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