

press release

Bologna, 29 April 2026

## **Hera Shareholders' Meeting: 2025 financial statements approved and dividend increased to 16 eurocents. New Board of Directors appointed**

*The multi-utility continues on its growth path and value creation for shareholders and local areas served. Executive Chairman Cristian Fabbri and Chief Executive Officer Orazio Iacono have also been reappointed to the Board of Directors for the next three-year term.*

The Ordinary Shareholders' Meeting of Hera, chaired by Cristian Fabbri, was held this morning in Bologna. It approved the Annual Financial Report as at 31 December 2025, including the Consolidated Sustainability Statement, and the distribution of an increased dividend of 16 eurocents per share, as already announced when the Business Plan to 2029 was presented.

Among the various resolutions adopted, the Shareholders' Meeting also appointed the members of the Board of Directors and the Board of Statutory Auditors for the next three-year term.

### **Approval of the 2025 financial statements, with net profit attributable to shareholders up 4%**

The Shareholders' Meeting approved the results as at 31 December 2025, which once again confirm the company's financial solidity and its increasing value creation for all stakeholders.

The main results include:

- **EBITDA of €1,537.2 million**, slightly down compared with €1,587.6 million as at 31 December 2024, mainly due to extraordinary margins linked to temporary, non-recurring opportunities recorded in the previous year, relating to last-resort markets and the ecobonus. Net of these effects, the 2025 EBITDA shows growth of 4.5%;
- **Net profit attributable to shareholders of €464.3 million**, up 3.9% on a like-for-like basis compared with 2024, which benefited from extraordinary items relating to the exercise of the put option by Ascopiave, following which the Hera Group came to hold 100% of EstEnergy, one of the leading energy operators in North-East Italy;
- **gross operating investments of €1,028 million**, up 19.5%, mainly in the water cycle and waste areas. These investments are dedicated to projects aimed at enabling the energy transition and circular economy, in line with the strategy set out in the Business Plan and with the Net Zero target by 2050, confirming the Group's ongoing focus on innovation, enhancement and strengthening the resilience of its infrastructure;
- **Net debt/EBITDA ratio of 2.57x**. The total value of Net financial position amounts to €3,944.4 million, broadly in line with the figures recorded as at 31 December 2024.
- **shared-value EBITDA and investments increased** respectively to €915.6 million, up 7%, and €810.9 million respectively, equal to 78% of total investments, confirming the commitment to sustainability and value creation in the areas served;
- **€672.2 million of investments aligned with the European Taxonomy**, equal to 64% of total gross operating investments;
- **economic value distributed to stakeholders in the areas served**, including shareholders, local communities, public administration, suppliers and employees, amounted to **€2,102 million**, with more than €11.5 billion expected overall over the five-year period 2025-2029.

All the figures demonstrate the validity of the management policies implemented by the Group, which have made it possible to respond effectively to the complexities of the external scenario, seize new opportunities and generate value for the company and all stakeholders, while at the same time promoting sustainable development in line with the objectives of the UN Agenda.

### **Distribution of an increased dividend of 16 eurocents per share**

The Shareholders' Meeting approved the proposal of the Board of Directors to distribute a dividend of 16 eurocents per share, before statutory withholding taxes, up 6.7% compared with the last dividend paid and higher than the forecast in the previous Business Plan, which was 15.5 eurocents. This increase will feed through to the entire dividend policy over the plan period, reaching 19 eurocents per share in 2029.

The ex-dividend date for coupon no. 24 will be 22 June 2026, with payment from 24 June 2026. The dividend will be payable on shares held as at the record date of 23 June 2026.

Based on Hera's share price as at 31 December 2025, the dividend paid corresponds to an annual yield of 4%.

### **Renewal of the Board of Directors and the Board of Statutory Auditors**

The Board of Directors and the Board of Statutory Auditors were also renewed for the next three-year term, expiring with the Shareholders' Meeting that will approve the 2028 financial statements.

Following the vote, the following directors were appointed:

- Cristian Fabbri, Orazio Iacono, Tommaso Fabbri, Roberta Calderisi, Fabio Bacchilega, Gianni Bessi, Enrico Di Stasi, Fabrizio Toselli, Benedetta Brighenti, Vanessa Camani and Marina Monassi, drawn from majority list no. 1, representing the shareholders' agreement of Hera's public shareholders, who together hold 40.91% of Hera's share capital;
- Francesco Perrini, Paola Schwizer and Alice Vatta, drawn from minority list no. 3, submitted by Studio Legale Trevisan e Associati on behalf of numerous investment fund management companies, which together hold 1.07152% of Hera's share capital;
- Bruno Tani, drawn from minority list no. 2, submitted by Gruppo Società Gas Rimini S.p.A., which holds 2.065825% of Hera's share capital.

Tommaso Fabbri, Roberta Calderisi, Fabio Bacchilega, Fabrizio Toselli, Benedetta Brighenti, Vanessa Camani, Marina Monassi, Francesco Perrini, Paola Schwizer, Alice Vatta and Bruno Tani declared that they meet the independence requirements set out in Article 148, paragraph 3, of Legislative Decree 58/1998 and in the Corporate Governance Code.

The curricula vitae of the new directors are available at:

[https://eng.gruppohera.it/group\\_eng/corporate-governance/board-of-directors](https://eng.gruppohera.it/group_eng/corporate-governance/board-of-directors)

As regards the Board of Statutory Auditors, the following auditors were appointed:

- Sonia Dall'Agata and Giovanni Rocco di Torrepadula, standing auditors, and Susanna Giuriatti, alternate auditor, drawn from majority list no. 1, representing the shareholders' agreement of Hera's public shareholders;
- Giacinto Gaetano Sarubbi, Chairman, and Silvia Mignatti, alternate auditor, drawn from minority list no. 3, submitted by Studio Legale Trevisan e Associati on behalf of numerous investment fund management companies.

The curricula vitae of the new auditors are available at:

[https://eng.gruppohera.it/group\\_eng/corporate-governance/board-of-statutory-auditors](https://eng.gruppohera.it/group_eng/corporate-governance/board-of-statutory-auditors)

Pursuant to current legislation and the Articles of Association, gender balance requirements were complied with.

#### **Other resolutions approved**

The Shareholders' Meeting also approved the renewal of the authorisation granted to the Board of Directors to purchase treasury shares, and the methods for disposing of them, up to a rotating maximum limit of 60,000,000 shares and for a total amount of up to €270 million, for 18 months from today's date, with the related revocation of the previous resolution passed last year for the unexecuted portion. The renewal of the authorisation to use treasury shares was requested in order to pursue the purposes permitted by law and accepted market practices, with a view to increasing value creation for shareholders, including in the context of transactions also carried out by Group companies where investment opportunities arise, and for transactions involving the issue of financial instruments.

Lastly, the Shareholders' Meeting approved the first section and voted in favour of the second section of the Report on remuneration policy and compensation paid, in line with international best practice.

#### **Executive Chairman, Deputy Chairman and Chief Executive Officer appointed**

The inaugural meeting of Hera's Board of Directors, appointed in the morning by the Shareholders' Meeting, was held in Bologna in the afternoon. The Board appointed the Chairman, Deputy Chairman and Chief Executive Officer.

Cristian Fabbri was reappointed as Executive Chairman, while Orazio Iacono was reappointed as Chief Executive Officer.

Tommaso Fabbri was appointed Deputy Chairman, in a non-executive capacity. An expert in the sector and in corporate organisation, he is currently Full Professor of Business Organisation at the University of Modena and Reggio Emilia (Unimore), where he is Deputy Director of the E4E Doctoral School, Economics and Engineering. In the past, he was Director of the "Marco Biagi" Department of Economics and Director of the PhD programme in Labour, Development and Innovation.