

A young man with short blonde hair, wearing a red polo shirt, a black life vest, and blue jeans, is sitting on a floating solar panel array. He is looking towards the right with a slight smile. The solar panels are mounted on a metal frame with black floats, floating on a body of water. The background shows a sunset over a line of trees and hills, with the sun low on the horizon, creating a warm, golden glow. The sky is filled with soft, wispy clouds.

All eyes on the future

Letter to Shareholders HY. 1 2024/25

1 October 2024 – 31 March 2025
Half-year financial report

Key figures

Key figures		2024/25 HY. 1	2023/24 HY. 1	+/- %	2024/25 Q. 2	2023/24 Q. 2	+/- %	2023/24
Sales volumes								
Electricity generation volumes	GWh	1,609	1,791	-10.2	729	982	-25.7	3,318
thereof from renewable energy	GWh	1,212	1,485	-18.4	500	823	-39.3	2,799
Electricity sales volumes to end customers	GWh	9,753	9,443	3.3	5,120	4,875	5.0	16,947
Natural gas sales volumes to end customers	GWh	2,663	2,479	7.4	1,463	1,305	12.0	3,202
Heat sales volumes to end customers	GWh	1,576	1,433	10.0	855	761	12.4	2,080
Consolidated statement of operations								
Revenue ¹⁾	EURm	1,731.1	1,624.2	6.6	927.0	809.9	14.5	2,889.2
EBITDA ¹⁾	EURm	512.8	426.8	20.1	259.7	157.7	64.7	762.9
EBITDA margin ^{1) 2)}	%	29.6	26.3	3.3	28.0	19.5	8.5	26.4
Results from operating activities (EBIT) ¹⁾	EURm	335.4	262.6	27.7	169.3	75.0	-	404.3
EBIT margin ^{1) 2)}	%	19.4	16.2	3.2	18.3	9.3	9.0	14.0
Result before income tax ¹⁾	EURm	306.0	240.3	27.3	156.8	64.0	-	549.9
Group net result	EURm	250.6	199.3	25.7	135.1	55.5	-	471.7
Earnings per share	EUR	1.41	1.12	25.7	0.76	0.31	-	2.65
Statement of financial position								
Balance sheet total	EURm	10,807.9	10,202.0	5.9	10,807.9	10,202.0	5.9	10,913.6
Equity	EURm	6,579.6	6,225.5	5.7	6,579.6	6,225.5	5.7	6,730.6
Equity ratio ²⁾	%	60.9	61.0	-0.1	60.9	61.0	-0.1	61.7
Net debt ³⁾	EURm	1,295.0	1,357.6	-4.6	1,295.0	1,357.6	-4.6	1,129.3
Gearing ²⁾	%	19.7	21.8	-2.1	19.7	21.8	-2.1	16.8

Key figures		2024/25 HY. 1	2023/24 HY. 1	+/- %	2024/25 Q. 2	2023/24 Q. 2	+/- %	2023/24
Cash flow and investments								
Gross cash flow	EURm	478.4	518.3	-7.7	313.2	301.4	3.9	982.2
Net cash flow from operating activities	EURm	232.0	414.9	-44.1	264.1	327.7	-19.4	1,166.7
Investments ⁴⁾	EURm	317.8	258.9	22.7	147.6	131.4	12.3	753.0
Share performance								
Share price at 31 March	EUR	21.45	24.50	-12.4	21.45	24.50	-12.4	28.35
Value of shares traded ⁵⁾	EURm	200.2	314.7	-36.4	-	-	-	713.6
Market capitalisation at 31 March	EURm	3,957	5,117	-22.7	3,957	5,117	-22.7	5,100
Credit rating								
Moody's		A1, stable	A1, stable		A1, stable	A1, stable		A1, stable
Scope Ratings		A+, stable	A+, stable		A+, stable	A+, stable		A+, stable
Employees (FTE)		Ø	7,702	7,496	2.8	7,709	7,540	2,2

1) The comparative information (HY. 1 2023/24) was adjusted due to a discontinued operation.

2) Changes reported in percentage points

3) Incl. non-current personnel provisions

4) In intangible assets and property, plant and equipment

5) Vienna Stock Exchange, single counting of daily trading volume

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Highlights

Solid business development in the first half year due to diversified business model

- Earnings stabilised by temperature-related increase in energy demand
- Generation segment negatively influenced by unfavourable production conditions and lower selling prices; only offset in part by the capacity expansion of wind power and photovoltaics
- Offset of positive earnings effects from recent years in South East Europe in accordance with the regulatory methodology
- Revenue +6.6%, EBITDA +20.1%, Group net result +25.7%

Energy sector framework conditions

- Increase in temperature-related energy demand in Austria and Bulgaria based on temperatures near the long-term average; heating degree total in North Macedonia also slightly higher but still below the long-term average

- Below-average generation coefficients for wind and water
- Spot wholesale prices for electricity increase but remain substantially below the unusually high level of the past two years

Key milestones in renewable energy expansion

- Further increase in generation capacity: wind power to 500 MW, photovoltaics to over 100 MWp
- Additional major wind and photovoltaic projects currently under construction

Ambition level for climate protection strengthened by externally validated 1.5°C goal

- Adaptation of existing reduction path for greenhouse gas emissions
- Successful validation of the 1.5°C goal in line with the Paris Climate Agreement by the independent Science Based Targets initiative (SBTi)

Important new initiative for e-mobility

- Cooperation with the XXXLutz furniture retailer for the installation and operation of 600 e-charging points at 92 locations throughout Austria

Planned sale of material parts of the international project business to STRABAG

- Negotiation of transaction contracts in progress
- IFRS 5 disclosure of the available-for-sale parts of the business (see the notes on page 10)

Ambitious investment programme with approximately EUR 900m annually up to 2030

- Transformation of the energy system as a stated growth perspective in accordance with EVN's Strategy 2030
- Investments in the first half of 2024/25 rise by 22.7% year-on-year to EUR 317.8m

- Focal points: network infrastructure, renewable generation, e-charging infrastructure and drinking water supplies; thereof roughly three-fourths in Lower Austria

External ratings confirmed

- Moody's: A1, outlook stable
- Scope Ratings: A+, outlook stable

Outlook and dividend policy for the current financial year confirmed

- EVN expects Group net result within a range of EUR 400m to EUR 440m for the current 2024/25 financial year based on the assumption of a stable regulatory and energy policy environment.
- The dividend shall equal at least EUR 0.82 per share in the future, whereby EVN wants its shareholders to appropriately participate in any additional earnings growth. A payout ratio equalling 40% of Group net result, adjusted for extraordinary effects, is targeted for the medium term.

Interim management report

General business environment

The global economy continues to grow, but at a moderate pace. The US presidential elections were followed by a substantial increase in political uncertainty throughout the world. The disruptive economic and foreign policies of the new US administration, especially the announcement of drastic increases in import tariffs and the possibility of potential countermeasures have had a negative effect on world trade. These factors have combined to create serious downward risks for current forecasts. After an increase of 0.9% in 2024, the eurozone is expected to generate moderate growth of 0.8% to 1.0% in 2025 with a slight improvement to +1.2% to +1.4% in 2026.

The Austrian economy is currently in the midst of the longest recession in the Second Republic, and projections by economic researchers for 2025 point to the third recession year in succession. Private consumption

stagnated during 2024 despite a strong increase in real incomes, and gross capital investments have fallen sharply over the past two years. These developments were triggered, among others, by pessimistic corporate expectations, low capacity utilisation, and higher wage and energy costs. The domestic export sector continues to suffer from weak industrial demand. The continuing recession is also reflected on the labour market which, in historical comparison, is still relatively stable. However, this picture could brighten somewhat beginning in mid-2025: The EU economy is expected to regain momentum and provide added impulses for an increase in export demand. This should help the Austrian economy overcome the stubborn recession and return to a moderate growth course. Forecasts currently indicate an improvement in consumer confidence with an accompanying increase in private consumption. The decline of 1.2% in economic output in 2024 is expected to be followed by a minus of 0.2% to 0.3% in 2025 and a return to positive growth of 0.8% to 1.2% in 2026.

Economic growth in Bulgaria remained moderate during the second half of 2024. Private consumption again served as the main driver and was supported by higher disposable real incomes. Growth will continue in 2025 with the help of steady robust domestic demand, but fiscal uncertainty, a labour shortage and external factors (like the new US tariffs) represent risks for the country's medium-term macroeconomic perspectives. Exports have come under pressure due to weak foreign demand and are slowing economic output. The lack of reforms and a positive political environment created a situation where Bulgaria failed to receive any payments from the EU's stimulus programme in 2024. October marked the seventh new elections for Bulgaria in three years. The new minority government must now implement major reforms to enable the release of EU funds and expedite

the introduction of the euro. Bulgaria gained full membership in the Schengen area in January 2025, and the resulting impulses for both trade and tourism should have a positive impact on the country's economy. Growth of 2.8% in 2024 is expected to be followed by 2.0% to 2.8% in 2025 and 2.1% to 3.0% in 2026.

Croatia ranked as one of the fastest growing economies in Europe during 2024 for the fourth year in succession. Although momentum slowed slightly in the fourth quarter, the country even led the EU with a growth rate of roughly 3.8% for the full 12-month period. The economy was supported throughout the entire year by steady domestic demand, above all private consumption which was based on a strong labour market, and investments in the construction sector. The tourism sector, which is

GDP growth	2026f	2025e	2024	2023	2022
EU-28 ^{1) 2) 5)}	1.2 to 1.4	0.8 to 1.0	0.9	0.4	3.5
Austria ^{1) 2) 3) 5)}	0.8 to 1.2	-0.2 to -0.3	-1.2	-1.0	5.3
Bulgaria ^{1) 2) 4) 5)}	2.1 to 3.0	2.0 to 2.8	2.2 to 2.8	1.9	4.0
Croatia ^{1) 2) 4) 5)}	2.7 to 2.9	2.8 to 3.2	3.5 to 3.9	3.3	7.3
North Macedonia ^{1) 4) 5)}	3.1 to 3.2	3.0 to 3.2	2.4 to 2.8	2.1	2.8

1) Source: "European Economic Forecast, Spring 2025", EU Commission, May 2025

2) Source: "Frühlingsprognose der österreichischen Wirtschaft 2025-2026", IHS, March 2025

3) Source: "Prognose für 2025 und 2026: Österreich steckt im dritten Rezessionsjahr", WIFO, March 2025

4) Source: "Global Economic Prospects", World Bank, January 2025

5) Source: "World Economic Outlook", International Monetary Fund, April 2025

extremely important for Croatia's economic development, also played a key role in the country's growth. This was contrasted by relatively weak foreign demand over longer periods which, in combination with vast imports of goods and services, had a negative impact on GDP growth. Despite the difficulties in the global environment, the continuing uncertainty and trade tensions, the outlook for the Croatian economy in 2025 is favourable but will reflect a slightly slower pace. Private consumption and investments will continue to represent the main drivers. GDP growth of 2.8% to 3.2% and 2.7% to 2.9% is projected for 2025 and 2026, respectively.

The economy in North Macedonia is not expected to produce stronger growth in the coming years due to the distortions in global trade and the recession in Germany, the country's most important foreign trade partner. Real loan growth – the most important driver for economic activity in 2024 – has slowed noticeably and has not been completely offset by the steady inflow of foreign direct investment. In spite of these challenges, economists are projecting GDP growth of 2.0% to 2.8% for 2024 and – due to the expected recovery in the European economy – a further increase to 3.0% to 3.2% in 2025 and 3.1% to 3.2% in 2026.

Energy sector environment		2024/25 HY. 1	2023/24 HY. 1	2024/25 Q. 2	2023/24 Q. 2
Temperature-related energy demand¹⁾					
Austria	%	99.9	86.0	100.2	84.3
Bulgaria	%	92.9	72.2	88.5	71.4
North Macedonia	%	81.4	81.0	80.5	79.6
Primary energy and CO₂ emission certificates					
Natural gas – THE ²⁾	EUR/MWh	45.9	34.4	48.1	27.8
CO ₂ emission certificates	EUR/t	70.0	70.8	73.9	64.7
Electricity – EPEX spot market³⁾					
Base load	EUR/MWh	120.8	79.5	126.2	70.3
Peak load	EUR/MWh	142.9	96.5	140.5	80.8

- 1) Calculated based on the heating degree total; the basis (100%) corresponds to the adjusted long-term average for the respective countries.
2) Trading Hub Europe (THE) – EEX (European Energy Exchange) stock exchange price for natural gas
3) EPEX spot – European Power Exchange

EVN's key energy business indicators	2024/25 HY. 1	2023/24 HY. 1	+/-		2024/25 Q. 2	2023/24 Q. 2	+/- %
			Nominal	%			
GWh							
Electricity generation volumes	1,609	1,791	-182	-10.2	729	982	-25.7
thereof renewable energy sources	1,212	1,485	-273	-18.4	500	823	-39.3
thereof thermal energy sources	397	306	91	29.7	229	159	44.3
Network distribution volumes							
Electricity	12,757	11,825	932	7.9	6,669	6,230	7.0
Natural gas ¹⁾	8,885	7,761	1,124	14.5	4,514	3,994	13.0
Energy sales volumes to end customers							
Electricity	9,753	9,443	310	3.3	5,120	4,875	5.0
thereof Central and Western Europe ²⁾	3,197	3,457	-260	-7.5	1,573	1,619	-2.8
thereof South Eastern Europe	6,556	5,986	570	9.5	3,547	3,256	8.9
Natural gas	2,663	2,479	184	7.4	1,463	1,305	12.0
Heat	1,576	1,433	143	10.0	855	761	12.4
thereof Central and Western Europe ²⁾	1,413	1,293	120	9.3	761	679	12.0
thereof South Eastern Europe	162	140	23	16.2	95	82	15.6

- 1) Incl. network distribution volumes to EVN power plants
2) Central and Western Europe covers Austria and Germany.

Energy sector environment

The first half of the 2024/25 financial year was influenced by substantially colder weather in year-on-year comparison. The heating degree total – which defines the temperature-related demand for energy – in Austria and Bulgaria was near the long-term average and distinctly higher than the previous year. It was also slightly higher than the previous year in North Macedonia, but again clearly below the average.

The generation coefficients for wind and water in EVN's core markets were below the long-term average during the reporting period. They were substantially lower than the above-average high previous year figures in all markets, with the exception of wind flows in Bulgaria, which remained largely unchanged year-on-year.

The primary energy prices for natural gas again trended notably upward during the reporting period, chiefly due to the low temperatures and geopolitical

factors. The average EEX price for natural gas rose from EUR 34.4 per MWh to EUR 45.9 per MWh. Driven by the higher gas prices and unfavourable generation conditions for renewable energies, the market prices for electricity also increased significantly during the first half of 2024/25. The spot market prices for base load and peak load electricity averaged EUR 120.8 per MWh and EUR 142.9 per MWh,

respectively (previous year: EUR 79.5 per MWh and EUR 96.5 per MWh, respectively). The price of CO₂ emission certificates was relatively stable at roughly EUR 70.0 per tonne (previous year: EUR 70.8 per tonne). The feed-in of renewable electricity has become a major influencing factor not only for the development of electricity prices but also for the prices of CO₂ emission certificates.

Electricity generation and storage capacity

	31.03.2025		30.09.2024	
	MW	%	MW	%
Renewable energy	934	59.7	925	59.5
thereof hydropower ¹⁾	311	19.9	311	20.0
thereof wind power	499	31.9	477	30.7
thereof photovoltaics	106	6.8	93	6.0
thereof biomass	18	1.1	18	1.1
thereof other ²⁾	–	–	26	1.7
Heat	623	39.8	623	40.0
thereof natural gas ³⁾	576	36.8	576	37.0
thereof energy hub Dürnröhr ⁴⁾	47	3.0	47	3.0
Battery storage	8	0.5	8	0.5
Total	1,564	100.0	1,555	100.0

- 1) Includes purchasing rights from the Danube hydropower plants in Melk, Greifenstein and Freudenau and from investments in the hydropower plants Nussdorf in Vienna and Ashta in Albania as well as in Verbund Innkraftwerke
- 2) Two sludge-fired combined heat and power plants in Moscow were sold on 31 October 2024.
- 3) Includes the Theiss power plant (net output of 485 MW, 470 MW of which are held under contract as reserve capacity) as well as co-generation and combined heat and power plants in Austria and Bulgaria
- 4) Includes the steam co-generation from thermal waste utilisation in Dürnröhr

Expansion of renewable generation capacity

EVN increased the total capacity of its renewable generation equipment by 35 MW to a total of 934 MW in the first half of the 2024/25 financial year – despite the reduction of 26 MW in installed capacity which resulted from the sale of two sludge-fired combined heat and power plants in Moscow which closed on 31 October 2024. The following wind power and photovoltaic projects were completed and commissioned during the reporting period:

- Wind park in Paasdorf (22.2 MW)
- Photovoltaic park in Peisching (10 MWp)
- Photovoltaic park in Karnobat, Bulgaria (2.5 MWp)

EVN intends to continue the expansion of its renewable generation portfolio in the coming years. The targets for this expansion in line with the Strategy 2030 call for an increase in wind power to 770 MW and in photovoltaics to 300 MWp by 2030. The following projects are currently in progress and scheduled for commissioning in 2025:

- Wind park in Gnadendorf (28.8 MW)
- Wind park in Prellenkirchen (47.6 MW, repowering)
- Photovoltaic park in Marktgrafneusiedl (5 MWp)
- Photovoltaic park in Grafenwörth (4.4 MWp)
- Photovoltaic park in Gaweinstal (EVN share: 3.4 MWp)
- Photovoltaic park in Ollersdorf (4.6 MWp)
- Photovoltaic park in Trastikovo, Bulgaria (2 MWp)
- Photovoltaic park in Kumanovo, North Macedonia (10.2 MWp)
- Photovoltaic park in Prilep, North Macedonia (3.4 MWp)

Business development

Statement of operations

Highlights

- Revenue: +6.6% to EUR 1,731.1m
- EBITDA: +20.1% to EUR 512.8m
- EBIT: +27.7% to EUR 335.4m
- Group net result: +25.7% to EUR 250.6m

IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations for the first half of 2023/24 to reflect the effects from the reclassification of the available-for-sale parts of the international project business to discontinued operations. See the explanation on page 10 for details.

Revenue recorded by the EVN Group rose by 6.6% to EUR 1,731.1m in the first half of 2024/25. The increase was supported by positive volume and price effects from the distribution network companies in all three EVN core markets and from the supply companies in Bulgaria and North Macedonia. The cooler temperatures in the winter half year were also responsible for an increase in revenue at EVN Wärme. These developments were contrasted by a price- and volume-related decline in revenue from the marketing of renewable generation and natural gas trading as well as negative effects from the valuation of hedges.

Other operating income rose by 42.0% to EUR 92.3m in the first half of 2024/25 based on insurance compensation for damages which resulted from the flooding in Lower Austria during September 2024.

The cost of energy purchases from third parties and primary energy expenses increased by 18.1% to EUR 918.3m, in particular due to higher procurement costs for the energy supply business in South East Europe. This increase was offset in part by lower procurement costs and reduced quantities of natural gas.

The cost of materials and services rose by 21.1% to EUR 152.4m, chiefly due to repair costs for flood damages which were largely covered by insurance.

Personnel expenses were 9.1% higher year-on-year at EUR 223.9m. The main reasons included adjustments required by collective bargaining agreements and an increase in the workforce to 7,702 (previous year: 7,496 employees).

Other operating expenses fell by 14.6% to EUR 91.8m. In the previous year, this position was influenced by an impairment loss of EUR 22.5m from the project in Budva, Republic of Montenegro, and from the energy crisis levy on the surplus proceeds earned from electricity generation which was paid in the first quarter (EUR 10.6m).

The share of results from equity accounted investees with operational nature improved substantially from EUR -46.4m in the first half of the previous year to EUR 75.8m. Higher earnings contributions from the supply company EVN KG and RAG were contrasted by a slight decline at the Verbund Innkraftwerke.

Based on these developments, EBITDA recorded by the EVN Group improved by 20.1% year-on-year to EUR 512.8m.

The higher volume of investments led to an increase of 6.5% in scheduled depreciation and amortisation to EUR 174.8m. In addition, impairment losses totalling EUR 2.6m were recognised to discontinued wind park projects during the reporting period. EBIT rose by 27.7% over the previous year to EUR 335.4m in the first half of 2024/25.

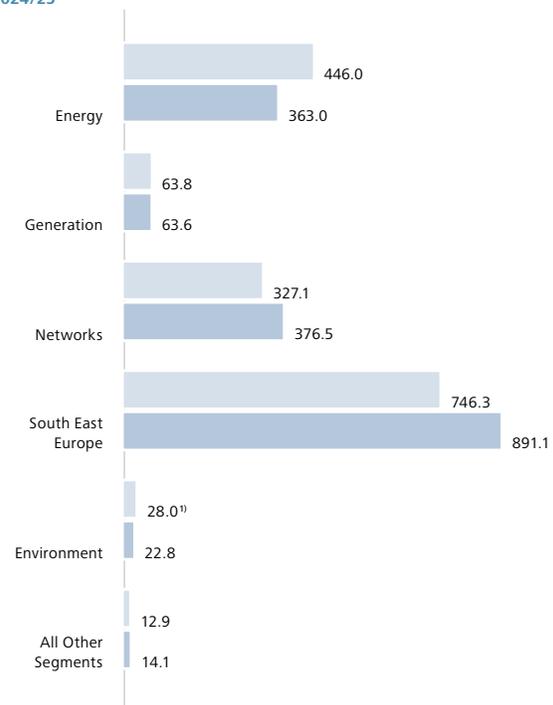
Financial results totalled EUR -29.4m (previous year: EUR -22.3m). The decline resulted primarily from a foreign exchange effect related to the deconsolidation of the two sludge-fired combined heat and power plants in Moscow following the closing of the sale on 31 October 2024. Additionally, the volatile capital market climate was reflected in weaker performance by the R138 fund.

The result before income tax rose by 27.3% to EUR 306.0m. After the deduction of EUR 41.3m in income tax expense (previous year: EUR 29.2m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 250.6m. That represents a year-on-year increase of 25.7%. The earnings from discontinued operations (reporting under IFRS 5 of the available-for-sale parts of the international project business) which are included in Group net result amount to EUR 13.8m (restated prior year value: EUR 11.9m).

External revenue by segments HY. 1

EURm

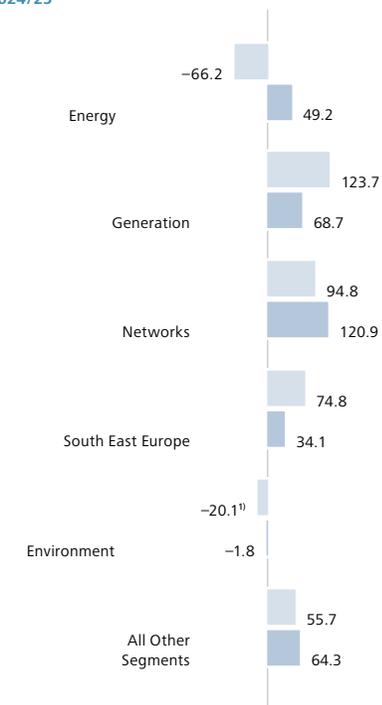
2023/24
2024/25



EBIT by segments HY. 1

EURm

2023/24
2024/25



1) The comparative information was adjusted due to a discontinued operation.

Structure of investments HY. 1

%, total in EURm



Statement of financial position

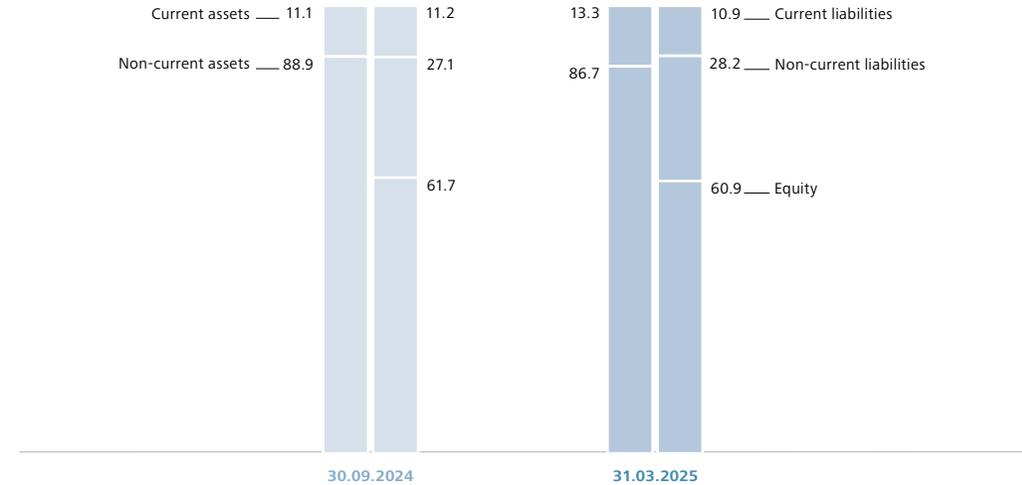
Reporting on the first half of 2024/25 includes the reclassification as of 31 December 2024 in accordance with IFRS 5 of individual assets and liabilities in the available-for-sale parts of the international project business to assets from discontinued operations, respectively liabilities from discontinued operations. IFRS 5 does not require the retroactive restatement of comparative values from the last balance sheet date (30 September 2024). Details on IFRS reporting are provided on page 10.

EVN's balance sheet total equalled EUR 10,807.9m as of 31 March 2025 and remained nearly unchanged from the level on 30 September 2024.

Property, plant and equipment and intangible assets increased during the first half of 2024/25 as a result of the investments. Positive valuation effects at EVN KG and EnergieAllianz, which were recorded directly in equity without recognition to profit or loss, led to a higher balance of equity accounted investments. In contrast, the development of the Verbund share

Balance sheet structure as of the balance sheet date

%



was reflected in a decline in other investments (EUR 65.45 as of 31 March 2025 versus EUR 74.50 on 30 September 2024). In total, non-current assets declined by 3.4% to EUR 9,368.3m.

Current assets rose by 18.6% to EUR 1,439.6m. This increase is attributed primarily to the IFRS 5 presentation of the international project business under assets from discontinued operations, which reflects the reclassification of all assets in the available-for-sale parts of the international project business. This reclassification also

led to a significant reduction in trade receivables, which was contrasted by a notable increase in trade receivables at Netz Niederösterreich, EVN Wärme and the supply companies in South East Europe. The investments in cash funds declined in comparison to 30 September 2024.

EVN's equity was 2.2% lower than on 30 September 2024 at EUR 6,579.6m as of 31 March 2025, even though Group net result for the period exceeded the dividend payment of EUR 0.90 per share for the 2023/24 financial

year which was distributed in March 2025. This reduction resulted primarily from negative effects recorded directly in equity without recognition to profit or loss, especially for Verbund AG. The decline was reduced by current period earnings and by the positive valuation of equity accounted investees which was also recorded directly in equity without recognition to profit or loss.

Non-current liabilities increased slightly by 3.0% to EUR 3,046.6m as of 31 March 2025. In addition to the IFRS 5 reclassifications, this position included a new bank loan of EUR 50m and the issue of a EUR 100m promissory note loan. Increased investment activity in the network and heating areas was also reflected in higher construction and network subsidies. In contrast, non-current tax liabilities declined in connection with the lower valuation of the Verbund share.

Current liabilities were 3.5% lower at EUR 1,181.6m. Substantial increases were recorded under liabilities from discontinued operations, which include the reclassification of all liabilities in the available-for-sale activities based on IFRS 5. This, however, also led to a significant reduction in current trade payables, which declined further as of 31 March 2025. Increases were recorded in income tax liabilities – in line with the increase in income tax expense – and in liabilities held by the EVN Group from the liquidity settlement with EVN KG.

Statement of cash flows

The relevant starting point for gross cash flow in the first half of 2024/25 equals EUR 320.1m and includes the result before income tax from the statement

of operations as well as the results of discontinued operations (also see the transition in the notes to the consolidated interim financial statements on page 30).

Gross cash flow for the first half of 2024/25 equalled EUR 478.4m and was 7.7% lower year-on-year due to the correction of non-cash components. The decline was reduced, among others, by the increase in the result before income tax and higher depreciation and amortisation.

The development of working capital was negatively influenced by an increase in trade receivables and a parallel decline in trade liabilities which, however, was reduced by a lower capital commitment for EVN KG. These factors led to cash flow from operating activities of EUR 232.0m (previous year: EUR 414.9m).

Cash flow from investing activities totalled EUR –217.2m (previous year: EUR 49.7m) and reflected the substantial increase in investments during the reporting period. These cash outflows were only offset in part by higher construction and investment subsidies in the network and heating areas. The reduction in cash funds through sales was also lower in year-on-year comparison.

Cash flow from financing activities totalled EUR –90.7m in the first half of 2024/25 (previous year: EUR –446.3m) and involved scheduled debt repayments, the dividend payment for the 2023/24 financial year, and the issue of a EUR 100m promissory note loan.

Cash flow amounted to EUR –75.9m in the first half of 2024/25 (previous year: EUR 18.2m), and cash and cash equivalents equalled EUR –0.7m as of

31 March 2025 (previous year: EUR 36.0m). EVN had contractually committed, undrawn credit lines of EUR 805.0m at its disposal at the end of the reporting period to service potential short-term financing requirements.

IFRS 5 disclosure of material parts of the international project business due to the planned sale

As reported in an ad-hoc announcement on 10 December 2024, EVN and STRABAG reached an agreement on the key points of a possible sale of material parts of the EVN Group's international project business and are now negotiating binding transaction documents. The criteria were therefore met as of 31 December 2024 to report the available-for-sale parts of the international project business in the consolidated financial statements and in the Environment Segment as discontinued operations in accordance with IFRS 5.

This reclassification specifically involves WTE Wassertechnik GmbH, which is headquartered in Essen, together with its subsidiaries, which are involved in either the operation of plants in Austria, Germany, Slovenia, Cyprus and Kuwait, or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait.

IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations and the statement of operations for the Environment

Segment for the first half year of 2023/24 to reflect the effects of the reclassification under IFRS 5. In accordance with the requirements of IFRS 5, the statement of financial position was not restated retroactively. The statement of cash flows was not adjusted but is supplemented by an additional table in the notes. Details on reporting under IFRS 5 are included in the notes to this Shareholders' Letter.

The following activities in the Environment Segment are not covered by reporting under IFRS 5 because they are excluded from the planned sale of WTE to STRABAG:

- EVN Wasser, which is responsible for drinking water supplies in Lower Austria
- The equity accounted companies for the projects in Zagreb and Prague (deconsolidated in the second quarter 2024/25)
- The deconsolidated company for the wastewater treatment plant project in Budva, Republic of Montenegro
- The sludge-fired combined heat and power plants in Moscow, whose sale was closed on 31 October 2024; the first half year of 2024/25 therefore includes deconsolidation effects from the sale, while the retroactively adjusted comparative period still includes the operation of these two combined heat and power plants.

Transactions with related parties

The material transactions with related companies and persons which require disclosure are presented in the notes.

Risk management report

pursuant to § 125 (4) of the Austrian Stock Exchange Act 2018 ("Börsegesetz 2018")

Risk profile

The risk profile of the EVN Group is influenced primarily by standard industry risks and uncertainties and, above all, by political, legal and regulatory challenges. The classification of the related aspects is based on EVN's risk management process.

No ad-hoc analyses were required during the reporting period, but the evaluation of the material risks with potentially high effects was routinely updated at the end of the first half of 2024/25. Risk management

reported on these risks and their effects to the Audit Committee of EVN's Supervisory Board.

The risk inventory carried out as of the closing date identified, among others, the following material uncertainties with a potentially high impact which were subsequently analysed in detail (excerpt):

- Impairment risks
- Completion risk for large-scale international projects in the environmental business
- Cybersecurity

The identified overall risk profile has not changed significantly since the end of the previous financial year on 30 September 2024. The effects of potential risks were estimated more precisely based on the development of business and the energy sector parameters during the first six months of the current financial year and indicate that the uncertainties have tendentially declined or disappeared. No future risks can be identified at the present time that could endanger the continued existence of the EVN Group. Following is a summary of the material risks and uncertainties to which the EVN Group is exposed.

EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Market and competition risks/opportunities		
Profit margin risks/opportunities (price and volume effects)	<p>Energy sales and production: failure to meet profit margin targets</p> <ul style="list-style-type: none"> → Procurement and selling prices (esp. for energy carriers) that are volatile and/or deviate from forecasts → Weaker demand (above all due to weather/climate change, politics, reputation or competition) → Decline in own generation → Reduced project volume in the environmental services business (in particular due to market saturation, limited resources for infrastructure projects, non-inclusion in or failure to win tenders) <p>Potential climate risk</p>	<p>Procurement strategy tailored to the market environment; hedging strategies; diversification of customer segments and business areas; product portfolio that reflects customer demands; longer-term sale of power plant capacity</p>
Supplier risk	<p>Cost overruns on planned projects; incomplete performance of contracted services or failure to meet contract obligations</p>	<p>Partnerships; contractual controls wherever possible; third party expert opinions</p>
Financial risks/opportunities		
Foreign currency risks	<p>Transaction risks (foreign exchange losses) and translation risks on the conversion of foreign currency amounts in the consolidated financial statements; foreign exchange risk in financing for Group companies</p>	<p>Monitoring; limits; hedging instruments</p>
Liquidity, cash flow and financing risk	<p>Failure to repay liabilities on schedule or to obtain the required liquidity/funds when needed at the expected conditions; potential climate risk</p>	<p>Long-term, centrally managed financial planning; safeguarding financing requirements (e. g. through credit lines)</p>
Market price risks/opportunities	<p>Decline or increase in the value of investments (e. g. funds) and listed strategic holdings (e. g. Verbund AG, Burgenland Holding); potential climate risk</p>	<p>Monitoring of loss potential via daily value-at-risk calculations; investment guidelines</p>
Counterparty/credit risks (default risks)	<p>Complete or partial failure of a business partner or customer to provide the agreed performance</p>	<p>Contractual construction; credit monitoring and credit limit systems; regular monitoring of customer behaviour; hedging instruments; insurance; systematic diversification of business partners</p>
Investment risks	<p>Failure of a core subsidiary or holding company to meet profit targets; potential climate risk</p>	<p>Representation on corporate bodies of the respective company</p>
Rating changes	<p>Higher refinancing costs due to rating downgrades; potential climate risk</p>	<p>Ensuring compliance with key financial indicators</p>
Interest rate risks	<p>Changes in market rates; increase in interest expense; negative effects of low interest rates on the valuation of assets and provisions and on future tariffs</p>	<p>Use of hedging instruments; fixed interest rates in financing contracts</p>

EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Impairment risks	Recognition of impairment losses to receivables, goodwill, investments, generation equipment and other assets (profitability/value significantly dependent on electricity and primary energy prices and energy sector framework conditions); potential climate risk	Monitoring via sensitivity analyses
Guarantee risk	Financial loss due to claim of contingent liabilities; potential climate risk	Limit volume of guarantees as far as possible; routine monitoring
Strategy and planning risks		
Technology risk	Late identification of and reaction to new technologies (delayed investments) or to changes in customer needs; investments in "wrong" technologies; potential climate risk	Active participation in external research projects; own demonstration facilities and pilot projects; ongoing adjustments to keep technologies at the latest level
Planning risk	Model risks; incorrect or incomplete assumptions; lost opportunities	Feasibility studies by experienced, highly qualified employees; monitoring of parameters and regular updates; four-eyes principle
Organisational risks	Inefficient or ineffective processes and interfaces; duplication; potential climate risk	Process management; documentation; internal control system (ICS)
Operating risks		
Infrastructure risks	Incorrect design and use of technical facilities; potential climate risk	Elimination of technical weaknesses; regular inspections and reviews of current and planned infrastructure
Service disruptions/network breakdowns (own and third party), accidents	Supply interruptions; physical danger to persons or infrastructure through explosions/accidents; potential climate risk	Technical upgrading at interfaces of the different networks; expansion and maintenance of network capacity
IT/security risks (incl. cybersecurity)	System losses; data loss or unintended transfer; hacker attacks	Strict system and risk monitoring (internal control system); backup systems; technical maintenance; external audits; occupational safety and health measures; crisis training
Workforce risks	Loss of highly qualified employees; absence due to work accidents; surplus or shortfall of personnel; communication problems; cultural barriers; fraud; intentional or unintentional misrepresentations of transactions or items in the annual financial statements	Attractive work environment; occupational health care and safety measures; flexible working time models; training; events for employees for the exchange of information and networking purposes; internal control system (ICS)
External risks/opportunities		
Legislative, regulatory and political risks/opportunities	Change in political and legal parameters and/or the regulatory environment (e. g. environmental laws, changes in the legal framework, shifting subsidy scheme, market liberalisation in South East Europe); political and economic instability; network operations: non-inclusion of actual operating costs in the network tariffs established by regulatory authority; potential climate risk	Cooperation with interest groups, associations and government agencies on a regional, national and international level; appropriate documentation and service charges

EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Legal and litigation risks	Non-compliance with contracts; litigation risk from various lawsuits; regulatory and supervisory audits	Representation in local, regional, national and EU-wide interest groups; legal consulting
Social and general economic environment	Macroeconomic developments; debt/financial crisis; stagnating or declining purchasing power; rising unemployment; potential climate risk	Best possible utilisation of (anti-)cyclical optimisation potential
Contract risks	Failure to identify legal, economic or technical problems; contract risks under financing agreements	Extensive legal due diligence; involvement of external experts/legal advisors; contract database and ongoing monitoring
Other risks		
Granting of undue advantages, non-compliance, data protection incidents	Distribution of confidential internal information to third parties and the granting of undue advantages/ corruption; violation of regulations for the protection of personal data	Internal control systems; uniform guidelines and standards; Code of Conduct; compliance organisation
Project risk	Cost overruns on the construction of new capacity; potential climate risk	Contractual agreement on economic parameters
Co-investment risk	Risks related to the implementation of major projects jointly with partners; potential climate risk	Contractual safeguards; efficient project management
Sabotage	Sabotage, e.g. to natural gas lines, wastewater treatment plants or waste incineration plants	Suitable security measures; regular measurement of water quality and emissions
Image risk	Reputational damage; potential climate risk	Transparent and proactive communications; sustainable management

Segment reporting

EVN's corporate structure comprises six reportable segments. In accordance with IFRS 8 "Operating Segments", they are differentiated and defined solely on the basis of the internal organisational and reporting structure.

Business activities which cannot be reported separately because they are below the quantitative thresholds are aggregated under "All Other Segments".

Overview

Business areas	Segments	Major activities
Energy business	Energy	<ul style="list-style-type: none"> → Marketing of electricity produced in the Generation Segment → Procurement of electricity, natural gas and primary energy carriers → Trading with and sale of electricity and natural gas to end customers and on wholesale markets → Production and sale of heat → 45.0% investment in EnergieAllianz¹⁾ → Investment as sole limited partner in EVN KG¹⁾
	Generation	<ul style="list-style-type: none"> → Generation of electricity from renewable energy sources as well as thermal production capacities for network stability at Austrian and international locations → Operation of a thermal waste utilisation plant in Lower Austria → 13.0% investment in Verbund Innkraftwerke (Germany)¹⁾ → 49.99% investment in Ashta run-of-river power plant (Albania)¹⁾
	Networks	<ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria → Internet and telecommunication services in Lower Austria and Burgenland
	South East Europe	<ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia → Sale of electricity to end customers in Bulgaria and North Macedonia → Generation of electricity from hydropower and photovoltaics in North Macedonia → Generation, distribution and sale of heat in Bulgaria → Construction and operation of natural gas networks in Croatia → Energy trading for the entire region
Environmental services business	Environment	<ul style="list-style-type: none"> → Water supply and wastewater disposal in Lower Austria → International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment and thermal waste utilisation²⁾
Other business activities	All Other Segments	<ul style="list-style-type: none"> → 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG¹⁾ → 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie¹⁾ → 12.63% investment in Verbund AG³⁾ → Corporate services

1) The earnings contribution represents the share of results from equity accounted investees with operational nature and is included in EBITDA.

2) EVN is currently negotiating with STRABAG on the sale of material parts of the international project business; for further details on the IFRS 5 disclosure see the explanations on page 10

3) Dividends are included under financial results.

Energy

Increase in sales volumes of natural gas and heat, decline in electricity

- Electricity sales volumes reduced by decline in sales to major customers in Germany; cooler weather, the increased use of heat pumps and the continuing trend towards e-mobility offset the effects of sustained strong competition in the energy business in Austria.
- Increase in natural gas and heat sales volumes supported by the cooler weather; positive effects from continuing concentration and expansion in the heat network

EBITDA, EBIT and result before income tax above previous year

- Decline in revenue due to volume and price effects in the marketing of EVN's own generation and in natural gas trading as well as reduced earnings effects from the valuation of hedges; weather-related increase in revenue at EVN Wärme as a contrasting factor
- Declining prices and volumes also reflected in cost of energy purchases from third parties and primary energy expenses, similar to revenue development.
- For equity accounted investees, normalisation of earnings in the energy business continued from the first quarter of 2024/25; the reversal of prior-year accruals during the reporting period resulted in a non-recurring negative effect at EVN KG.

Continuation of high investment volume

- Progress as planned on the construction of the biomass combined heat and power plant in St. Pölten; completion scheduled for the end of 2025

Further successes in the expansion of e-mobility

- Cooperation with XXXLutz for the installation of 600 new charging points at the 92 Austrian locations of the XXXLutz, Möbelix and Mömax furniture retailers by 2028

Adjustment of segment outlook for 2024/25

- The development of the Energy Segment is determined by the marketing of EVN's own electricity production, by business development at EVN Wärme, and by the equity accounted energy supply business.
- The normalisation of earnings in the energy supply business, which represents a major factor for the segment outlook, is confirmed. However, the reversal of prior-year accruals during the reporting period, which resulted in a non-recurring negative effect at EVN KG, might cause EBIT in the Energy Segment to fall below the expected range of EUR 50m to EUR 60m.

Key indicators – Energy

GWh	2024/25	2023/24	+/-		2024/25	2023/24	+/-
	HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators							
Energy sales volumes to end customers							
Electricity ¹⁾	3,197	3,457	-260	-7.5	1,573	1,619	-2.8
Natural gas ¹⁾	2,585	2,414	171	7.1	1,418	1,272	11.5
Heat	1,413	1,293	120	9.3	761	679	12.1
EURm							
Key financial indicators							
External revenue	363.0	446.0	-83.0	-18.6	185.1	185.1	-
Internal revenue	9.0	8.2	0.8	9.6	7.2	4.0	83.2
Total revenue	372.0	454.2	-82.2	-18.1	192.3	189.0	1.7
Operating expenses	-305.0	-385.2	80.2	20.8	-163.9	-177.2	7.5
Share of results from equity accounted investees with operational nature	-3.8	-122.6	118.8	96.9	-16.2	-131.8	87.7
EBITDA	63.1	-53.6	116.7	-	12.2	-119.9	-
Depreciation and amortisation including effects from impairment tests	-13.9	-12.6	-1.3	-10.6	-6.9	-6.4	-8.1
Results from operating activities (EBIT)	49.2	-66.2	115.4	-	5.3	-126.3	-
Financial results ²⁾	-2.9	-2.6	-0.4	-14.0	-1.3	-1.2	-2.6
Result before income tax²⁾	46.3	-68.8	115.0	-	4.0	-127.5	-
Total assets ²⁾	731.7	684.9	46.8	6.8	731.7	684.9	6.8
Investments ³⁾	49.1	30.4	18.7	61.5	22.5	16.5	36.0

1) Consists mainly of sales volumes from EVN KG and ENERGIEALLIANZ Austria GmbH in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.

2) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure. Additional details are provided under financial results in the section "All Other Segments".

3) In intangible assets and property, plant and equipment

Generation

Overall decline in electricity generation

- Decline in renewable generation due to lower wind and water flows in Austria
- Increased use of the Theiss power plant for network stabilisation by the Austrian transmission network operator

EBITDA, EBIT and result before income tax below previous year

- Lower revenue from marketing of renewable energy leads to decline in revenue in spite of capacity expansion.
- Year-on-year increase in operating expenses driven by maintenance costs, expenses for the repair of flood damages, and higher personnel costs resulting from collective agreements and additional hiring
- Lower earnings contribution from the equity accounted Verbund Innkraftwerke
- Investment-related increase in scheduled depreciation and amortisation

Continuing strong momentum for the expansion of renewable generation

- Two wind parks under construction: Gnadendorf (28.8 MW) and Prellenkirchen (47.6 MW, repowering)
- Commissioning of the newly built photovoltaic plant in Peisching (10 MWp) during March 2025
- Additional photovoltaic plants under construction: Marktgrafneusiedl (5 MWp), Grafenwörth (4.4 MWp), Gaweinstal (3.4 MWp), Ollersdorf (4.6 MWp) and Trastikovo, Bulgaria (2 MWp)

Confirmation of segment outlook for 2024/25

- Based on an EBIT margin of 25% to 35% and under the assumption that wind and water flows reflect the long-term average, EBIT is expected to be lower than the previous year. This outlook reflects the fact that the normalisation of spot and forward market prices for electricity will substantially slow revenue development in this segment despite the continuing increase in capacity.

Key indicators – Generation							
	2024/25	2023/24	+/-		2024/25	2023/24	+/-
	HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
GWh							
Key energy business indicators							
Electricity generation volumes	1,271	1,410	-139	-9.8	551	779	-29.2
thereof renewable energy sources	1,072	1,281	-209	-16.3	426	717	-40.6
thereof thermal energy sources	199	129	70	54.1	125	62	-
EURm							
Key financial indicators							
External revenue	63.6	63.8	-0.2	-0.3	28.4	39.3	-27.8
Internal revenue	125.0	180.1	-55.1	-30.6	58.9	77.9	-24.4
Total revenue	188.6	243.9	-55.3	-22.7	87.3	117.3	-25.5
Operating expenses	-101.6	-110.0	8.4	7.7	-53.6	-45.0	-19.1
Share of results from equity accounted investees with operational nature	9.0	13.2	-4.2	-31.6	4.6	5.3	-14.3
EBITDA	96.1	147.1	-51.0	-34.7	38.3	77.6	-50.7
Depreciation and amortisation including effects from impairment tests	-27.4	-23.4	-4.0	-17.1	-15.1	-11.6	-30.4
Results from operating activities (EBIT)	68.7	123.7	-55.0	-44.5	23.1	66.0	-65.0
Financial results	-0.8	1.1	-1.8	-	-1.0	0.4	-
Result before income tax	67.9	124.7	-56.8	-45.6	22.2	66.4	-66.6
Total assets ¹⁾	1,080.6	1,032.8	47.8	4.6	1,080.6	1,032.8	4.6
Investments ²⁾	41.6	27.6	14.0	50.8	21.9	17.7	23.3

1) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure. Additional details are provided under financial results in the section "All Other Segments".

2) In intangible assets and property, plant and equipment

Networks

Increase in electricity and natural gas network sales volumes

- Cooler weather and higher energy consumption for heat pumps and e-mobility lead to increase in electricity network sales volumes to household customers; the rising feed-in from customers' photovoltaic systems remains a contrasting factor.
- Increase in electricity network sales volumes to industrial and commercial customers
- Natural gas sales volumes also above previous year due to weather-related increase in demand and to higher power plant use for network stabilisation

Improvement in revenue

- Positive volume and price effects for electricity and higher network sales volumes for natural gas
- System network tariffs for household customers in the 2025 calendar year raised by 32.0% on average for electricity and by 19.4% on average for natural gas
- Positive revenue development also for internet services

EBITDA, EBIT and result before income tax above previous year

- Rising upstream network costs for electricity
- Increase in investments reflected in higher scheduled depreciation and amortisation
- Higher financing requirements lead to increase in financial results; declining trend in interest rates as contrasting factor

Investments in supply security again higher year-on-year

- Expansion and strengthening of infrastructure for green electricity feed-in (networks and substations)
- New construction and expansion of transformer stations
- Investments in digitalisation of network infrastructure

Adjustment of segment outlook for 2024/25

- The development of earnings in the Networks Segment is determined to a significant degree by the Austrian regulatory methodology. EBIT is expected to be higher year-on-year in 2024/25 because of the increase in network investments and the resulting higher capital base combined with the tariff increases for the electricity and natural gas distribution network in Lower Austria as of 1 January 2025 that were announced by E-Control in accordance with the regulatory methodology.
- The result before income tax is also expected to be higher than the previous year in both the electricity and natural gas business owing to positive volume effects in the first half of 2024/25. However, this increase will be offset in the coming years based on the regulatory methodology applicable in Austria.

Key indicators – Networks

	2024/25	2023/24	+/-		2024/25	2023/24	+/-
	HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
GWh							
Key energy business indicators							
Network distribution volumes							
Electricity	4,417	4,147	269	6.5	2,212	2,083	6.2
Natural gas	8,676	7,555	1,121	14.8	4,404	3,884	13.4
EURm							
Key financial indicators							
External revenue	376.5	327.1	49.4	15.1	210.6	174.4	20.8
Internal revenue	38.0	39.9	-1.9	-4.8	19.9	18.2	9.1
Total revenue	414.5	367.0	47.4	12.9	230.5	192.6	19.7
Operating expenses	-206.4	-189.2	-17.2	-9.1	-108.4	-104.1	-4.1
Share of results from equity accounted investees with operational nature	-	-	-	-	-	-	-
EBITDA	208.1	177.8	30.3	17.0	122.1	88.5	38.0
Depreciation and amortisation including effects from impairment tests	-87.2	-83.0	-4.1	-5.0	-43.7	-41.7	-4.8
Results from operating activities (EBIT)	120.9	94.8	26.1	27.6	78.4	46.8	67.7
Financial results	-17.7	-14.3	-3.4	-23.6	-9.0	-7.3	-23.5
Result before income tax	103.2	80.5	22.8	28.3	69.4	39.5	75.8
Total assets	2,919.8	2,550.4	369.5	14.5	2,919.8	2,550.4	14.5
Investments ¹⁾	142.8	114.6	28.2	24.6	67.5	61.6	9.6

1) In intangible assets and property, plant and equipment

South East Europe

Increase in network and energy sales volumes

- Temperature-related energy demand in Bulgaria at long-term average and clearly above previous year; slight year-on-year increase in North Macedonia but still below the long-term average
- Higher network sales volumes in both countries, largely due to rising demand from household customers
- Increase in energy sales volumes – based on newly acquired household customers and colder weather – offsets competition-related decline with commercial customers in North Macedonia
- Increase in heat sales volumes in Bulgaria due to cooler weather

Renewable electricity generation below previous year

- Lower generation from hydropower in North Macedonia due to a decline in water flows
- Year-on-year increase in photovoltaic production through commissioning of additional capacity unable to fully offset decline in generation
- Weather-related increase in thermal generation at the cogeneration plant in Plovdiv; prior year also influenced by an inspection-related temporary standstill

EBITDA, EBIT and result before income tax below previous year

- Increase in revenue due to positive volume and price effects

- Tariff decisions in January 2025: positive price development in Bulgaria continues, decline in network tariffs in North Macedonia
- Higher market prices to cover network losses and higher procurement costs for regulated sales in North Macedonia lead to increased expenses for energy purchases from third parties
- Negative effects from regulatory methodology for the network and heat business in Bulgaria

Continuing high investments to protect supply security

- Projects to strengthen and expand the network infrastructure
- Expansion of renewable generation capacity, especially photovoltaics in North Macedonia
- Commissioning of two photovoltaic plants with a combined output of 13.6 MWp in North Macedonia scheduled for early summer 2025
- Investments in e-charging infrastructure

Confirmation of segment outlook for 2024/25

- EBIT is expected to reflect the lower end of the medium-term range of EUR 60m to EUR 90m in 2024/25. This forecast reflects, above all, the offset of positive effects from the coverage of the previous year's network losses in accordance with the regulatory mechanism.

Key indicators – South East Europe		2024/25		2023/24		+/-		2024/25		2023/24		+/-	
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%	Q. 2	Q. 2	%	Q. 2	%
GWh													
Key energy business indicators													
Electricity generation volumes		244	234	10	4.3	133	129	2.5					
thereof renewable energy		58	63	-6	-8.9	35	35	-0.4					
thereof thermal power plants		187	171	16	9.1	97	94	3.5					
Electricity network distribution volumes ¹⁾		8,340	7,617	723	9.5	4,457	4,147	7.5					
Energy sales volumes to end customers		6,795	6,190	605	9.8	3,686	3,372	9.3					
thereof electricity		6,556	5,986	570	9.5	3,547	3,256	8.9					
thereof natural gas		77	65	13	19.6	45	34	33.8					
thereof heat		162	140	23	16.2	95	82	15.6					
EURm													
Key financial indicators													
External revenue		891.1	746.3	144.8	19.4	485.5	391.2	24.1					
Internal revenue		0.2	0.1	0.0	26.2	0.1	0.1	13.6					
Total revenue		891.3	746.5	144.8	19.4	485.5	391.3	24.1					
Operating expenses		-812.3	-630.5	-181.9	-28.8	-437.5	-312.6	-40.0					
Share of results from equity accounted investees with operational nature		-	-	-	-	-	0.0	-					
EBITDA		78.9	116.0	-37.1	-32.0	48.0	78.7	-39.0					
Depreciation and amortisation including effects from impairment tests		-44.9	-41.2	-3.7	-9.0	-22.7	-20.9	-8.3					
Results from operating activities (EBIT)		34.1	74.8	-40.8	-54.5	25.4	57.8	-56.1					
Financial results ²⁾		-0.1	0.5	-0.6	-	2.3	0.4	-					
Result before income tax		34.0	75.3	-41.3	-54.9	27.6	58.1	-52.5					
Total assets ²⁾		1,467.2	1,411.5	55.6	3.9	1,467.2	1,411.5	3.9					
Investments ³⁾		77.8	74.2	3.6	4.8	33.2	30.2	9.9					

1) Previous year's figures adjusted for resales to the higher network level

2) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure. Additional details are provided under financial results in the section "All Other Segments".

3) In intangible assets and property, plant and equipment

Environment

Sale planned for material parts of the international project business

- As reported in an ad-hoc announcement on 10 December 2024, EVN and STRABAG have reached an agreement on the key points of a possible sale of material parts of the EVN Group's international project business and are now negotiating the binding transaction documents.
- The negotiations were still in progress at the time this report was prepared, and the schedule for the takeover was adjusted. The transaction is subject to a final agreement with STRABAG and the receipt of necessary approvals from authorities and other third-parties.

IFRS 5 disclosure of the available-for-sale parts of the international project business and the resulting changes in reporting on the Environment Segment

- See the explanations on page 10 for information on IFRS 5 disclosure.
- The following activities in the Environment Segment are not covered by reporting under IFRS 5 because they are excluded from the planned sale of WTE to STRABAG:
 - EVN Wasser, which is responsible for the drinking water supply business in Lower Austria
 - The equity accounted companies for the projects in Zagreb and Prague (deconsolidated in the second quarter 2024/25)
 - The deconsolidated company for the wastewater treatment plant project in Budva, Republic of Montenegro

- The sludge-fired combined heat and power plants in Moscow, whose sale closed on 31 October 2024; the consolidated interim report for the first half of 2024/25 therefore includes deconsolidation effects from the sale, while the retroactively adjusted comparative period still includes the operation of these two combined heat and power plants.

EBITDA, EBIT and result before income tax above previous year

- Deconsolidation of the two combined heat and power plants in Moscow leads to a year-on-year decline in revenue and operating expenses
- Comparative period negatively affected by the EUR 22.5m write-off of outstanding receivables held by WTE from the Budva project
- Results from equity accounted investees below previous year due to the contract-compliant termination in August 2024 of the concession contract for the local wastewater treatment plant by the city of Zagreb

Earnings from discontinued operations

- The reported contribution to earnings exceeded the adjusted figure from the previous year and reflects the ongoing execution of major international projects currently being implemented.

Key financial indicators – Environment

GWh	2024/25	2023/24	+/-		2024/25	2023/24	+/-
	HY. 1	HY. 1 ¹⁾	Nominal	%	Q. 2	Q. 2 ¹⁾	%
External revenue	22.8	28.0	-5.2	-18.6	10.9	13.6	-19.9
Internal revenue	0.0	0.4	-0.4	-90.2	0.0	0.2	-92.4
Total revenue	22.8	28.4	-5.6	-19.6	10.9	13.8	-20.9
Operating expenses	-21.5	-48.8	27.3	55.9	-8.9	-13.8	35.4
Share of results from equity accounted investees with operational nature	1.6	4.9	-3.3	-67.8	0.7	2.3	-71.8
EBITDA	2.9	-15.6	18.4	-	2.7	2.3	13.6
Depreciation and amortisation including effects from impairment tests	-4.6	-4.6	-0.1	-1.3	-2.3	-2.3	-1.3
Results from operating activities (EBIT)	-1.8	-20.1	18.4	91.2	0.4	0.1	-
Financial results	-12.7	-7.5	-5.3	-70.8	-2.8	-4.0	28.3
Result before income tax	-14.5	-27.6	13.1	47.4	-2.5	-3.9	36.3
Income tax	0.0	0.2	-0.2	-	-0.2	0.1	-
Result for the period	-14.5	-27.4	12.9	47.1	-2.6	-3.8	30.6
Earnings from discontinued operations	13.8	11.9	1.9	16.3	8.7	-0.4	-
Total assets ²⁾	1,005.4	1,046.1	-40.8	-3.9	1,005.4	1,046.1	-3.9
Investments ^{2) 3)}	10.6	14.4	-3.8	-26.2	4.3	6.6	-34.4

1) The comparative information was adjusted due to a discontinued operation.

2) Numbers for the first half-year 2024/25 include the discontinued operation.

3) In intangible assets and property, plant and equipment

Investments remain at high level

- Investments in the Environment Segment concentrate primarily on drinking water supplies in Lower Austria
- Progress as planned on the construction of the third and final section of the 60 km transport pipeline from Krems to Zwettl; completion of the entire pipe line scheduled for autumn 2025
- Construction of a natural filter plant in Reisenberg, a town in Lower Austria's Industrieviertel

Confirmation of segment outlook for 2024/25

- The development of earnings in the Environment Segment is significantly influenced by the progress on international projects.
- Business development in 2023/24 was negatively influenced by non-recurring effects (the write-off of receivables from the Budva project and valuations in connection with the sale of the two combined heat and power plants in Moscow). Consequently, an improvement in earnings is expected for this segment in 2024/25.

All Other Segments

Share of earnings from equity accounted investees with operational nature above previous year

- Increase at RAG, supported by sound development of operating business
- Slight improvement at Burgenland Energie

Increase in EBITDA, EBIT and result before income tax

- The presentation of financial results in this segment was modified and the prior year value was adjusted; it now includes all intragroup distributions from EVN subsidiaries as well as the interest result from intragroup financing. These effects are eliminated at the Group level during the consolidation.
- The performance of the R138 fund was weaker than the previous year due to the volatile capital market environment.

Adjustment of segment outlook for 2024/25

- EBIT in this segment is expected to exceed the previously projected level of EUR 60m in 2024/25 due to the sound operating development of the equity accounted investees with operational nature. However, the dividend from Verbund AG, which will be included in third quarter financial results, will be lower than the previous year. The other effects in financial results are attributable to the changed presentation of the intragroup financing structure and are eliminated at the Group level during the consolidation.

Key financial indicators – All Other Segments

EURm	2024/25	2023/24	+/-		2024/25	2023/24	+/-
	HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2 ¹⁾	%
External revenue	14.1	12.9	1.2	9.3	6.6	6.2	5.7
Internal revenue	59.4	48.4	11.0	22.7	28.0	23.9	17.2
Total revenue	73.5	61.3	12.2	19.9	34.6	30.1	14.8
Operating expenses	-76.8	-62.4	-14.4	-23.0	-36.7	-30.1	-22.1
Share of results from equity accounted investees with operational nature	69.0	58.1	10.9	18.8	39.7	31.5	26.1
EBITDA	65.7	57.0	8.7	15.3	37.5	31.5	19.1
Depreciation and amortisation including effects from impairment tests	-1.4	-1.4	-0.1	-5.5	-0.7	-0.7	-4.8
Results from operating activities (EBIT)	64.3	55.7	8.6	15.5	36.8	30.8	19.4
Financial results ¹⁾	227.1	63.3	163.8	-	211.7	0.6	-
Result before income tax¹⁾	291.4	118.9	172.5	-	248.5	31.3	-
Total assets ¹⁾	5,790.8	5,580.9	209.9	3.8	5,790.8	5,580.9	3.8
Investments ²⁾	0.2	0.3	-0.1	-32.3	-0.5	0.1	-

1) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure. Additional details are provided under financial results in the section "All Other Segments".

2) In intangible assets and property, plant and equipment

EVN on the capital market

Market environment and performance

Against the backdrop of growing uncertainty over the geopolitical climate and looming penalty tariffs, the performance of the major international stock indexes differed widely during the reporting period from October 2024 to March 2025. The German benchmark index DAX and Vienna's benchmark index ATX reported solid increases of 14.7% and 11.5%, respectively, while the US benchmark index Dow Jones lost a slight 0.8%.

The DJ Euro Stoxx Utilities, the relevant industry index for EVN, rose by 4.8%. The EVN share reached a new all-time high of EUR 31.85 in late summer 2024 but was unable to keep pace with this development and fell by 24.3% to a closing price of EUR 21.45 at the end of March 2025.

The steady high turnover volume of roughly 69,000 shares traded daily in the past six months gives the EVN share a comfortable position within Vienna's ATX.

Shareholder structure

In accordance with Austrian federal and provincial constitutional law, the province of Lower Austria is the major shareholder of EVN AG with a stake of 51.0%. These constitutional requirements limit the transfer of the investment, which is held directly by NÖ Landes-Beteiligungsholding GmbH, St. Pölten.

The second largest shareholder of EVN AG is Wiener Stadtwerke GmbH, Vienna, with an investment of 28.4%. This company is wholly owned by the City of Vienna. Free float amounted to 19.7%. EVN AG held 0.9% of the company's share capital as of 31 March 2025, which is also allocated to the free float.

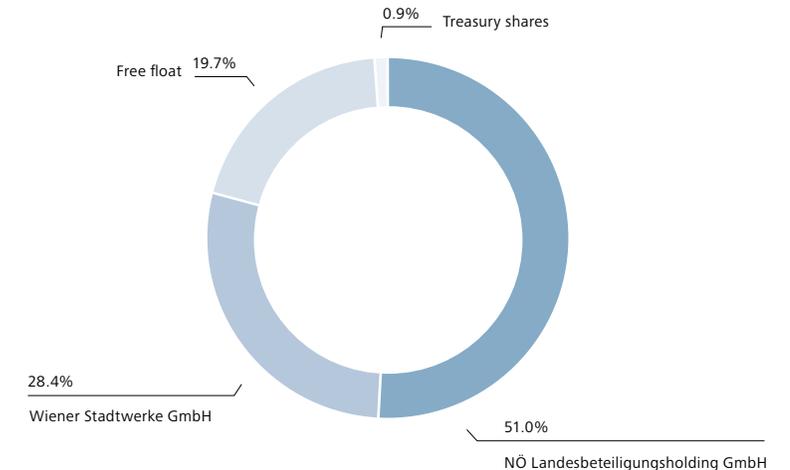
External ratings

Independent evaluations by the Moody's and Scope rating agencies represent an important part of EVN's financing strategy. The company's goal is to maintain ratings in the solid A range.

Both agencies confirmed EVN's ratings in April 2025 and May 2025:

- Moody's: A1, outlook stable
- Scope Ratings: A+, outlook stable

Shareholder structure¹⁾



1) As at 31 March 2025

EVN share

		2024/25 HY. 1	2023/24 HY. 1
Share price at 31 March	EUR	21.45	24.50
Highest price	EUR	27.75	29.20
Lowest price	EUR	20.80	23.00
Value of shares traded ¹⁾	EURm	200.2	314.7
Average daily turnover ¹⁾	Shares	68,893	99,619
Market capitalisation at 31 March	EURm	3,957	5,117
ATX prime weighting at 31 March	%	2.11	2.51

1) Vienna Stock Exchange, single counting

Consolidated interim report

according to IAS 34

Consolidated statement of operations				Consolidated statement of operations			
EURm	2024/25 HY. 1	2023/24 HY. 1 (adjusted) ¹⁾	+/- %	2024/25 Q. 2	2023/24 Q. 2 (adjusted) ¹⁾	+/- %	2023/24 (adjusted) ¹⁾
Revenue	1,731.1	1,624.2	6.6	927.0	809.9	14.5	2,889.2
Other operating income	92.3	65.1	42.0	34.7	30.7	12.8	126.7
Electricity purchases and primary energy expenses	-918.3	-777.3	-18.1	-500.3	-386.1	-29.6	-1,362.8
Cost of materials and services	-152.4	-125.8	-21.1	-71.4	-64.3	-11.1	-283.2
Personnel expenses	-223.9	-205.3	-9.1	-108.5	-104.3	-4.0	-433.2
Other operating expenses	-91.8	-107.6	14.6	-50.4	-35.6	-41.7	-198.0
Share of results from equity accounted investees with operational nature	75.8	-46.4	-	28.7	-92.6	-	24.2
EBITDA	512.8	426.8	20.1	259.7	157.7	64.7	762.9
Depreciation and amortisation	-174.8	-164.1	-6.5	-87.9	-82.9	-6.1	-333.7
Effects from impairment tests	-2.6	-0.1	-	-2.6	0.2	-	-24.9
Results from operating activities (EBIT)	335.4	262.6	27.7	169.3	75.0	-	404.3
Results from other investments	0.5	0.1	-	-	-	-	199.1
Interest income	2.8	4.7	22.8	0.9	1.8	-49.9	7.3
Interest expense	-27.0	-31.6	5.3	-13.3	-14.2	6.7	-60.4
Other financial results	-5.7	4.5	-	-0.1	1.3	-	-0.4
Financial results	-29.4	-22.3	-31.7	-12.5	-11.1	-12.8	145.6
Result before income tax	306.0	240.3	27.3	156.8	64.0	-	549.9
Income tax expense	-41.3	-29.2	-41.7	-13.6	6.0	-	-32.1
Results for the period from continuing operations	264.7	211.1	25.4	143.1	70.0	-	517.7
Results for the period from discontinued operations	13.8	11.9	16.3	8.7	-0.4	-	10.4
Result for the period	278.5	223.0	24.9	151.9	69.6	-	528.1
thereof result attributable to EVN AG shareholders (Group net result)	250.6	199.3	25.7	135.1	55.5	-	471.7
thereof result attributable to non-controlling interests	27.9	23.7	17.7	16.8	14.1	18.9	56.4
Earnings per share in EUR from continuing operations ²⁾	1.33	0.99	25.8	0.66	0.31	-	2.59
Earnings per share in EUR from discontinued operations ²⁾	0.08	0.13	-41.6	0.05	-	-	0.06
Earnings per share in EUR ²⁾	1.41	1.12	34.8	0.71	0.31	-	2.65

1) The comparative information was adjusted due to a discontinued operation.

2) There is no difference between basic and diluted earnings per share.

Consolidated statement of comprehensive income

EURm	2024/25 HY. 1	2023/24 HY. 1	+/- %	2024/25 Q. 2	2023/24 Q. 2	+/- %	2023/24
Result for the period	278.5	223.0	24.9	143.1	69.6	–	528.1
Other comprehensive income from							
Items that will not be reclassified to profit or loss	–306.8	–347.6	11.7	–154.8	–574.1	73.0	–117.2
Remeasurements IAS 19	5.1	–17.4	–	6.4	–8.7	–	–28.5
Investments in equity accounted investees	–0.4	–4.2	90.1	–1.6	–0.9	–87.3	–4.8
Shares and other equity instruments measured at fair value and reported in other comprehensive income	–403.0	–428.6	6.0	–205.5	–735.9	72.1	–117.3
thereon apportionable income tax expense	91.5	102.6	–10.8	45.9	171.3	–73.2	33.4
Items that may be reclassified to profit or loss	41.0	92.0	–55.4	2.0	78.2	–97.4	96.0
Currency translation differences	6.3	–0.3	–	–2.0	0.8	–	2.1
Cash flow hedges	–5.7	–3.2	–76.5	16.9	–18.0	–	–38.1
Investments in equity accounted investees	52.3	126.4	–58.6	–9.7	109.8	–	163.0
thereon apportionable income tax expense	–11.9	–31.0	61.5	–3.1	–14.4	78.5	–31.0
Total other comprehensive income after tax	–265.8	–255.6	–4.0	–152.8	–495.9	69.2	–21.2
Comprehensive income for the period	12.7	–32.6	–	–9.6	–426.3	97.7	506.9
thereof income attributable to EVN AG shareholders	–14.7	–54.5	73.1	–16.9	–439.7	96.2	451.9
thereof income attributable to non-controlling interests	27.3	21.9	24.9	16.0	13.4	19.0	54.9

Consolidated statement of financial position (assets)				
EURm	31.03.2025	30.09.2024	+/-	
			Nominal	%
Assets				
Non-current assets				
Intangible assets	284.4	262.4	22.0	8.4
Property, plant and equipment	4,770.1	4,662.7	107.4	2.3
Investments in equity accounted investees	1,101.8	1,144.0	-42.2	-3.7
Other investments	3,039.2	3,442.2	-402.9	-11.7
Deferred tax assets	25.2	31.1	-5.9	-18.9
Other non-current assets	147.5	157.5	-9.9	-6.3
	9,368.3	9,699.7	-331.5	-3.4
Current assets				
Inventories	119.8	116.2	3.6	3.1
Income tax receivables	28.9	7.8	21.1	-
Trade and other receivables	477.5	837.1	-359.6	-43.0
Securities	151.4	172.0	-20.5	-11.9
Cash and cash equivalents	47.3	78.8	-31.5	-40.0
Assets from discontinued operations ¹⁾	614.7	2.0	612.7	-
	1,439.6	1,213.8	225.8	18.6
Total assets	10,807.9	10,913.6	-105.7	-1.0

Consolidated statement of financial position (equity and liabilities)				
EURm	31.03.2025	30.09.2024	+/-	
			Nominal	%
Equity and liabilities				
Equity				
Share capital	330.0	330.0	-	-
Share premium and capital reserves	255.4	255.4	-	-
Retained earnings	3,775.6	3,685.4	90.2	2.4
Valuation reserve	1,880.6	2,152.2	-271.6	-12.6
Currency translation reserve	15.7	9.4	6.3	67.3
Treasury shares	-17.5	-17.5	-	-
Issued capital and reserves attributable to shareholders of EVN AG	6,239.7	6,414.8	-175.1	-2.7
Non-controlling interests	339.9	315.7	24.1	7.6
	6,579.6	6,730.6	-151.0	-2.2
Non-current liabilities				
Non-current loans and borrowings	1,124.1	987.8	136.2	13.8
Deferred tax liabilities	692.7	766.3	-73.6	-9.6
Non-current provisions	384.1	394.6	-10.6	-2.7
Deferred income from network subsidiaries	762.9	726.1	36.8	5.1
Other non-current liabilities	82.9	83.8	-0.9	-1.0
	3,046.6	2,958.6	88.0	3.0
Current liabilities				
Current loans and borrowings	118.5	126.1	-7.6	-6.0
Taxes payable	28.4	24.5	4.0	16.3
Trade payables	296.2	495.3	-199.2	-40.2
Current provisions	102.1	126.1	-24.0	-19.0
Other current liabilities	435.0	451.9	-16.8	-3.7
Liabilities from discontinued operations ²⁾	201.4	0.5	200.9	-
	1,181.6	1,224.4	-42.8	-3.5
Total equity and liabilities	10,807.9	10,913.6	-105.7	-1.0

1) The comparative information relates exclusively to assets held for sale.

2) The comparative information relates exclusively to liabilities in connection with assets held for sale.

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2023	6,165.4	298.9	6,464.3
Comprehensive income for the period	-54.5	21.9	-32.6
Dividend	-203.2	-3.0	-32.6
Balance on 31.03.2024	5,907.7	317.8	6,225.5
Balance on 30.09.2024	6,414.8	315.7	6,730.6
Comprehensive income for the period	-14.7	27.3	12.7
Dividend	-160.5	-3.2	-163.6
Balance on 31.03.2025	6,239.7	339.9	6,579.6

Condensed consolidated statement of cash flows

EURm	2024/25 HY. 1 ¹⁾	2023/24 HY. 1 ¹⁾	+/-		2023/24
			Nominal	%	
Result before income tax	320.1	256.5	63.6	24.8	561.6
+ Depreciation and amortisation of intangible assets and property, plant and equipment	180.8	171.4	9.4	5.5	373.2
- Results of equity accounted investees and other investments	-80.4	42.8	-123.2	-	-230.1
+ Dividends from equity accounted investees and other investments	88.9	94.0	-5.1	-5.4	340.0
+ Interest expense	27.4	32.3	-5.0	-15.3	61.8
- Interest paid	-20.5	-26.3	5.8	21.9	-47.2
- Interest income	-2.8	-4.7	1.9	40.4	-8.1
+ Interest received	1.9	4.3	-2.4	-54.9	7.2
+/- Losses/gains from foreign exchange translations	8.8	2.1	6.6	-	9.9
+/- Other non-cash financial results	-0.1	-3.0	2.8	94.9	2.8
- Release of deferred income from network subsidies	-34.9	-34.5	-0.4	-1.3	-64.6
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-0.4	-1.3	0.9	66.7	-0.7
- Decrease in non-current provisions	-10.2	-15.4	5.2	33.8	-23.5
Gross cash flow	478.4	518.3	-39.9	-7.7	982.2
+/- Changes in assets and liabilities arising from operating activities	-236.5	-89.0	-147.5	-	218.8
- Income tax paid	-9.9	-14.3	4.5	31.0	-34.3
Net cash flow from operating activities	232.0	414.9	-182.9	-44.1	1,166.7

EURm	2024/25 HY. 1	2023/24 HY. 1	+/-		2023/24
			Nominal	%	
+ Proceeds from the disposal of intangible assets and property, plant and equipment	4.0	2.7	1.3	47.1	5.5
+/- Changes in intangible assets and property, plant and equipment	-242.9	-191.8	-51.0	-26.6	-648.1
+/- Changes in financial assets and other non-current assets	-2.0	-6.9	5.0	71.8	-11.2
+/- Changes in current securities	23.7	245.8	-222.1	-90.4	106.6
Net cash flow from investing activities	-217.2	49.7	-266.8	-	-547.2
- Dividends paid to EVN AG shareholders	-160.5	-203.2	42.8	21.0	-203.2
- Dividends paid to non-controlling interests	-3.2	-3.0	-0.2	-6.3	-38.1
+/- Sales/repurchase of treasury shares	-	-	-	-	0.7
+/- Changes in financial and lease liabilities	72.9	-240.1	313.0	-	-305.0
Net cash flow from financing activities	-90.7	-446.3	355.6	79.7	-545.7
Net change in cash and cash equivalents	-75.9	18.2	-94.2	-	73.8
Cash and cash equivalents at the beginning of the period²⁾	78.8	20.2	58.6	-	20.2
Other movements on cash and cash equivalents ³⁾	-3.6	-2.4	-1.1	-45.5	-15.2
Cash and cash equivalents at the end of the period²⁾	-0.7	36.0	-36.7	-	78.8

1) The consolidated cash flow statement includes information from both continuing operations and discontinued operations.

2) By adding bank overdrafts this results in cash and cash equivalents according to the consolidated statement of financial position.

3) Composition of other movements: EUR -3.2m restricted cash (previous year: EUR -2.5m), EUR -0.1m currency differences (previous year: EUR 0.2m) and EUR -0.3m change of consolidation scope (previous year: EUR -0.2m)

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as of 31 March 2025, of EVN AG, taking into consideration § 245a of the Austrian Commercial Code (UGB), was prepared in accordance with the guidelines set forth in the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the consolidated interim report contains merely condensed reporting compared to the Annual report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual report of the 2023/24 financial year (balance sheet date: 30 September 2024).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2024 remain unchanged, with the exception of the following new rules issued by the IASB which require mandatory application in the current financial year. The preparation of a consolidated interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

In order to improve clarity and comparability, all amounts in the notes and tables are generally shown in millions of euros (EURm) unless indicated otherwise. Immaterial mathematical differences may arise from the rounding of individual items or percentage rates. The financial statements of companies included in this consolidated interim report are prepared on the basis of unified accounting and valuation methods.

Reporting in accordance with IFRS

The following standards and interpretations require mandatory application beginning with the 2024/25 financial year:

Standards and interpretations applied for the first time

		Effective ¹⁾
Revised standards and interpretations		
IAS 7, IFRS 7	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (Supplier Finance Arrangements)	01.01.2024
IAS 1	Classification of Liabilities as Current or Non-current	01.01.2024
IFRS 16	Lease Liability in a Sale and Leaseback	01.01.2024

1) In accordance with the Official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

The first-time mandatory application of the revised standards and interpretations has no material impact on the interim consolidated financial statements.

Seasonally-related effects on business operations

In particular, the energy business is subject to weather-related fluctuations in power generation and sales, thus lower revenue and earnings are typically achieved in the second half of the financial year.

Auditor's review

The consolidated interim report was neither subject to a comprehensive audit nor subject to an auditor's review by chartered accountants.

Scope of consolidation

The scope of consolidation is established in accordance with the requirements contained in IFRS 10. Accordingly, including the parent company EVN AG, a total of 28 domestic and 23 foreign subsidiaries (30 September 2024: 28 domestic and 26 foreign subsidiaries) were fully consolidated as of 31 March 2025. As of 31 March 2025, a total of 13 subsidiaries were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and altogether (30 September 2024: 12).

Changes in the scope of consolidation			
	Fully	Equity	Total
30.09.2023	54	15	69
Business acquisition	1	–	1
First consolidation	1	–	1
Deconsolidation	–1	–1	–2
Reorganisation ¹⁾	–1	–	–1
30.09.2024	54	14	68
Deconsolidation	–3	–	–3
31.03.2025	51	14	65
thereof foreign companies	23	5	28

1) Internal reorganisation

The two 100% subsidiaries OOO EVN Umwelt Service, Moscow, Russia, and OOO EVN Umwelt, Moscow, Russia, were sold on 31 October 2024 and deconsolidated as a result. EVN measured the assets and liabilities of these subsidiaries as of 30 September 2024 in accordance with IFRS 5 and reported them as current. The disposal resulted in a deconsolidation result of EUR –0.3m. In addition, EUR –5.6m was recognised in the financial result from the reclassification (recycling) of currency translation differences to the consolidated statement of operations.

The previously fully consolidated company WTE otpadne vode Budva DOO, Podgorica, Montenegro, was deconsolidated as at 1 October 2024 due to immateriality.

During the reporting period there was no new acquisition of companies according to IFRS 3.

Information on climate change and effects of the macroeconomic environment

For the possible effects of climate change and the macroeconomic environment, please refer to the disclosures in the consolidated financial statements as of 30 September 2024. In preparing the interim consolidated financial statements as of 31 March 2025, the EVN Group assessed, in particular, the recoverability of assets in accordance with IAS 36 and IFRS 9 as well as other uncertainties relating to discretionary judgements.

Against the background of the growing importance of climate risks, the company's strategic considerations include the special requirements created by the energy transformation and the far-reaching changes required by this transformation towards climate neutrality as well as the related effects on all sectors of the economy and on private households. Analyses in this context place a special focus on the requirements for climate protection, possible implementation tracks and the implications for the company's business model. These elements create an important basis for evaluating the opportunities and risks for our business resulting from climate change and the related, rapidly changing regulations.

The effects of climate change on the valuation of assets are evaluated at regular intervals. Significant and foreseeable influences with an impact on assets, liabilities, expenses and income were recognised in the consolidated interim report.

The development of the macroeconomic environment is expected to lead to an increase in receivables defaults. As in the 2023/24 financial year, this is reflected in the determination of the expected credit loss through the forward-looking component applied by the EVN Group.

The further development of the war in Ukraine and the geopolitical situation in general is uncertain due to the tense situation and could lead to rising energy prices again at any time. Additional reciprocal sanctions between the international community and the Russian Federation as well as potential gas supply freezes from Russia could put considerable pressure on the energy market and further impair the macroeconomic environment. Against this backdrop, the volume of non-Russian gas and strategic gas stocks have been expanded. Measures to ensure supply security are associated with higher costs and may have a negative impact on earnings.

Apart from price increases on the energy markets and the different effects on EVN's activities and business fields, investments and operating expenses are also affected by the soaring inflation rates. These cost increases can possibly only be passed on to the customers with a delay. These macroeconomic developments can also have a – direct and indirect – negative impact on the demand for energy and, together with the cost increases, have an adverse effect on earnings.

There were no indications of impairment of the EVN Group's assets as of 31 March 2025.

EVN is continuously monitoring developments related to the war in Ukraine and the macroeconomic environment. In any event, the EVN Group can be considered a going concern at the present time.

Notes to discontinued operations

On 10 December 2024, EVN and STRABAG SE reached an agreement on the key points of a possible sale of material parts of the EVN Group's international project business and are now negotiating binding transaction documents. As of 31 December 2024, the criteria have therefore been met to report the available-for-sale parts of the international project business in the consolidated financial statements in the Environment Segment as held for sale in accordance with IFRS 5. This reclassification specifically involves WTE Wassertechnik GmbH, which is headquartered in Essen, together with its subsidiaries, which are involved in either the operation of plants in Austria, Germany, Slovenia, Cyprus and Kuwait, or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait. As this is a significant line of business that covers almost the entire Environment Segment, it is classified as a discontinued operation. The signing is planned for the third quarter of the 2024/25 financial year. The closing of this transaction is expected within 12 months of signing.

As at 31 March 2025, discontinued operations comprised the following assets and liabilities after consolidation of all intragroup receivables and liabilities:

EURm	31.03.2025
Intangible assets	0.5
Property, plant and equipment	20.3
Investments in equity accounted investees	86.2
Other investments	0.4
Deferred tax assets	0.1
Other non-current assets	7.2
Inventories	2.2
Trade and other receivables	491.8
Cash and cash equivalents	5.9
Total assets	614.7
Non-current loans and borrowings	4.2
Non-current provisions	2.4
Other non-current liabilities	2.9
Current loans and borrowings	1.6
Taxes payable	12.4
Trade payables	59.2
Current provisions	22.0
Other current liabilities	96.7
Total equity and liabilities	201.4

As a result, assets from discontinued operations of EUR 614.7m and liabilities from discontinued operations of EUR 201.4m are reported in EVN AG's consolidated statement of financial position as at 31 March 2025. Intragroup cash pooling liabilities of the discontinued operations totalling EUR 295.1m were eliminated as part of the debt consolidation in accordance with IFRS 10. If the intragroup liabilities were recognised, the liabilities in connection with assets held for sale would increase to EUR 496.5m.

The expected transaction price less costs to sell for the discontinued operations is higher than the carrying amount of the net assets as at 31 March 2025. In this respect, assets classified as held for sale were not written down in the course of measurement in accordance with IFRS 5.15.

The following overview shows the income and expenses of the discontinued operations for the first half of 2024/25 and the first half of 2023/24.

EURm	2024/25 HY. 1	2023/24 HY. 1
Total revenue	127.1	181.0
Operating expenses	-110.2	-158.4
Share of results from equity accounted investees operational	4.2	3.6
EBITDA	21.0	26.1
Depreciation and amortisation	-3.4	-7.2
Results from operating activities (EBIT)	17.6	19.0
Financial results	-3.5	-2.8
Result before income tax	14.1	16.2
Income tax	-0.2	-4.3
Result for the period	13.8	11.9
thereof result attributable to EVN AG shareholders	13.8	11.9

Discontinued operations include cumulative income in other comprehensive income (OCI) of EUR 36.2m as at 31 March 2025. This mainly comprises currency translation differences and cash flow hedges for USD and KWD to hedge cash flows from the wastewater treatment project in Kuwait.

The following cash flows can be allocated to discontinued operations:

EURm	2024/25 HY. 1	2023/24 HY. 1
Net cash flow from operating activities	-46.5	-47.0
Net cash flow from investing activities	0.1	0.3
Net cash flow from financing activities	-1.7	-16.0
Net change in cash and cash equivalents	-48.1	-62.6

Selected notes to the consolidated statement of operations

Revenue by product	2024/25 HY. 1	2023/24 HY. 1 ¹⁾
EURm		
Electricity	1,319.6	1,185.1
Natural gas	86.1	129.1
Heat	167.0	162.1
Environmental services	22.8	208.9
Others	135.6	119.9
Total	1,731.1	1,805.1

1) The comparative information was adjusted due to a discontinued operation.

Revenue by country	2024/25 HY. 1	2023/24 HY. 1 ¹⁾
EURm		
Austria	808.4	843.6
Bulgaria	552.3	457.4
North Macedonia	337.7	287.3
Others	32.8	51.3
Total	1,731.1	1,805.1

1) The comparative information was adjusted due to a discontinued operation.

The share of results from equity accounted investees with operational nature developed as follows:

Share of results from equity accounted investees with operational nature		
EURm	2024/25	2023/24
	HY. 1	HY. 1¹⁾
RAG	38.9	29.5
Burgenland Energie AG	30.1	28.7
Verbund Innkraftwerke	5.2	10.6
EAA	2.3	0.6
ZOV; ZOV UIP	1.6	4.9
EVN KG	-11.1	-128.5
Other companies	8.8	7.9
Total	75.8	-42.9

1) The comparative information was adjusted due to a discontinued operation.

The share of results from equity accounted investees with operational nature increased to EUR 75.8m in the second quarter of 2024/25 (previous year: EUR -42.9m). This increase was mainly due to an improvement in EVN KG's and RAG's operating earnings.

Earnings per share are calculated by dividing the Group net result (= net profit for the period attributable to EVN AG shareholders) by the weighted average number of shares outstanding, i. e. 178,279,208 as of 31 March 2025 (31 March 2024: 178,255,332 shares). There is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net result amounting to EUR 250.6m (previous year: EUR 199.3m), earnings per share at the balance sheet date 31 March 2025 totalled EUR 1.41 (previous year: EUR 1.12 per share).

Selected notes to the consolidated statement of financial position

In the second quarter of 2024/25, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 317.8m (previous year: EUR 258.9m). Property, plant and equipment with a net carrying amount (book value) of EUR 2.4m (previous year: EUR 2.7m) were disposed of, with a capital gain of EUR 0.4m (previous year: capital gain of EUR 1.3m).

In the current financial year, the adjustment of the discount rate for the measurement of pensions and pension-related obligations to 4.0% as at 31 March 2025 (interest rate as at 30 September 2024: 3.4%) and for provisions for severance payments to 3.7% (interest rate as at 30 September 2024: 3.3%) led to a reduction in provisions for pensions and severance payments. This resulted in an actuarial gain of EUR 5.1m recognised in other comprehensive income.

The number of EVN shares in circulation developed as follows:

Development of the number of shares in circulation		2024/25
Number		HY. 1
Balance 30.09.2024		178,279,208
Purchase/sale of treasury shares		-
Balance 31.03.2025		178,279,208

As of 31 March 2025, the number of treasury shares amounted to 1,599,194 (or 0.89% of the share capital) with an acquisition value of EUR 17.5m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The non-current loans and borrowings are composed as follows:

Breakdown of non-current loans and borrowings		
EURm	31.03.2025	30.09.2024
Bonds	469.8	469.7
Bank loans	654.3	518.2
Total	1,124.1	987.8

The bank loans include promissory note loans in the amount of EUR 337.0m (previous year: EUR 247.0m). The promissory note loans were issued in October 2012, April 2020, July 2022 and February 2025.

Segment reporting

		Energy		Generation		Networks		South East Europe		Environment		All Other Segments		Consolidation		Total		Discontinued operations	
		2024/25 HY. 1	2023/24 HY. 1 ¹⁾	2024/25 HY. 1	2023/24 HY. 1 ¹⁾	2024/25 HY. 1	2023/24 HY. 1 ¹⁾	2024/25 HY. 1	2023/24 HY. 1 ¹⁾	2024/25 HY. 1	2023/24 ²⁾ HY. 1 ¹⁾	2024/25 HY. 1	2023/24 HY. 1 ¹⁾	2024/25 HY. 1	2023/24 ²⁾ HY. 1 ¹⁾	2024/25 HY. 1	2023/24 ²⁾ HY. 1 ³⁾	2024/25 HY. 1	2023/24 HY. 1
EURm																			
External revenue	363.0	446.0	63.6	63.8	376.5	327.1	891.1	746.3	22.8	28.0	14.1	12.9	–	–	1,731.1	1,624.2	127.1	181.0	
Internal revenue (between segments)	9.0	8.2	125.0	180.1	38.0	39.9	0.2	0.1	–	0.4	59.4	48.4	–231.6	–277.1	–	–	–	–	
Total revenue	372.0	454.2	188.6	243.9	414.5	367.0	891.3	746.5	22.8	28.4	73.5	61.3	–231.6	–277.1	1,731.1	1,624.2	127.1	181.0	
Operating expenses	–305.0	–385.2	–101.6	–110.0	–206.4	–189.2	–812.3	–630.5	–21.5 ³⁾	–48.8	–76.8	–62.4	229.5	275.2	–1,294.1	–1,150.9	–110.2	–158.4	
Share of results from equity accounted investees operational	–3.8	–122.6	9.0	13.2	–	–	–	–	1.6	4.9	69.0	58.1	–	–	75.8	–46.4	4.2	3.6	
EBITDA	63.1	–53.6	96.1	147.1	208.1	177.8	78.9	116.0	2.9	–15.6	65.7	57.0	–2.1	–1.9	512.8	426.8	21.0	26.1	
Depreciation and amortisation	–13.9	–12.6	–27.4	–23.4	–87.2	–83.0	–44.9	–41.2	–4.6	–4.6	–1.4	–1.4	2.1	1.9	–177.3	–164.2	–3.4	–7.2	
Results from operating activities (EBIT)	49.2	–66.2	68.7	123.7	120.9	94.8	34.1	74.8	–1.8	–20.1	64.3	55.7	–	–	335.4	262.6	17.6	19.0	
Financial results	–2.9	–2.6	–0.8	1.1	–17.7	–14.3	–0.1	0.5	–12.7 ³⁾	–7.5	227.1	63.3	–222.3	–62.8	–29.4	–22.3	–3.5	–2.8	
Result before income tax	46.3	–68.8	67.9	124.7	103.2	80.5	34.0	75.3	–14.5	–27.6	291.4	118.9	–222.3	–62.8	306.0	240.3	14.1	16.2	
Total assets	731.7	684.9	1,080.6	1,032.8	2,919.8	2,550.4	1,467.2	1,411.5	1,005.4 ³⁾	1,046.1	5,790.8	5,580.9	–2,187.6	–2,104.6	10,807.9	10,202.0	614.7	628.1	
Investments ⁴⁾	49.1	30.4	41.6	27.6	142.8	114.6	77.8	74.2	10.6 ³⁾	14.4	0.2	0.3	–4.4	–2.6	317.8	258.9	0.5	0.7	

1) Comparative periods were adjusted due to changes in the Group's internal financing structure.

2) The comparative information was adjusted due to a discontinued operation.

3) Including figures from discontinued operations (see notes below).

4) In intangible assets and property, plant and equipment.

The results shown in the total column represent the results reported on the consolidated statement of operations. The consolidation column reflects the elimination of intersegment transactions.

Previously, intragroup financing and dividends were allocated to the respective segments. Due to a change in the Group's internal financing structure, financing and dividend income are now recognised in the segment All Other Segments. This has an impact on the financial result and the total assets of the individual segments. Due to this change, the figures for the comparative periods have been adjusted in accordance with IFRS 8.29.

The discontinued operation is still included in the Environment Segment, whereby the result was reclassified to the item 'Result from discontinued operation'. Only service relationships between the segments, which are eliminated in the consolidation column, are included in the segment information presented in the statement of operations.

In contrast to the information on the individual segments, the additional column 'Discontinued operations' contains consolidated figures.

Selected notes on financial instruments

Information on classes and categories of financial instruments			31.03.2025		30.09.2024	
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	Carrying amount	Fair Value	Carrying amount	Fair Value
Classes						
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	155.9	155.9	161.7	161.7
Miscellaneous investments	FVOCI	Level 1	2,872.1	2,872.1	3,269.2	3,269.2
Other non-current assets						
Securities	FVTPL	Level 1	82.7	82.7	78.5	78.5
Loans receivable	AC	Level 2	25.2	25.4	26.0	26.5
Lease receivables	AC	Level 2	3.1	4.7	8.7	8.7
Receivables arising from derivative transactions	FVTPL	Level 2	0.8	0.8	1.1	1.1
Trade and other receivables	AC		21.2	21.2	23.0	23.0
Current assets						
Current receivables and other current assets						
Trade and other receivables	AC		427.4	427.4	403.9	404.3
Receivables arising from derivative transactions	FVTPL	Level 2	6.2	6.2	25.8	25.8
Securities and other financial investments	FVTPL	Level 1	151.4	151.4	172.0	172.0
Cash and cash equivalents						
Cash on hand and cash at banks	AC		47.3	47.3	78.8	78.8
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	469.8	430.4	469.7	436.4
Bank loans	AC	Level 2	654.3	650.0	518.2	514.4

			31.03.2025		30.09.2024	
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	Carrying amount	Fair Value	Carrying amount	Fair Value
Classes						
Other non-current liabilities						
Other liabilities	AC		11.4	11.4	13.1	13.1
Liabilities arising from derivative transactions	FVTPL	Level 2	0.8	0.8	0.4	0.4
Current liabilities						
Current loans and borrowings						
Trade payables	AC		118.5	118.5	126.1	126.1
Other current liabilities						
Other financial liabilities	AC		178.1	178.1	217.6	217.6
Liabilities arising from derivative transactions	FVTPL	Level 2	10.2	10.2	8.9	8.9
Liabilities arising from derivative transactions	FVTPL	Level 3	0.2	0.2	0.4	0.4
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		3,028.0	–	3,430.9	–
Financial assets designated at fair value through profit or loss	FVTPL		241.2	–	277.3	–
Financial assets and liabilities at amortised cost	AC		2,252.4	–	2,380.8	–
Financial liabilities designated at fair value through profit or loss	FVTPL		11.1	–	9.7	–

The previous table shows the financial instruments carried at fair value and their classification in the fair value hierarchy according to IFRS 13.

Level 1 input factors are observable parameters such as quoted prices for identical assets or liabilities. These prices are used for valuation purposes without modification.

Level 2 input factors represent other observable parameters which must be adjusted to reflect the specific characteristics of the valuation object. Examples of the parameters used to measure the financial instruments classified under Level 2 are forward price curves derived from market prices, exchange rates, interest structure curves and the counterparty credit risk.

Level 3 input factors are non-observable factors which reflect the assumptions that would be used by a market participant to determine an appropriate price.

There were no reclassifications between the various levels during the reporting period.

Hedging transactions designated as cash flow hedges (portfolio hedge electricity) are presented together with derivative financial instruments measured at fair value through profit or loss. A separate presentation is not possible due to the netting of derivative financial instruments as a result of standard netting agreements in the energy sector. The FVTPL measurement category therefore includes positive fair values totalling EUR 6.3m (previous year: EUR 20.5m) and negative fair values totalling EUR –2.0m (previous year: EUR –2.2m), which are measured at fair value through other comprehensive income (FVOCI).

Information on transactions with related parties

There were no changes in the group of individuals and companies who are considered as related parties compared to the Annual report of 2023/24.

The value of services provided to material investments in equity accounted investees is as follows:

Transactions with investments in equity accounted investees		
EURm	2024/25 HY. 1	2023/24 HY. 1
Revenue	101.5	229.3
Cost of materials and services	51.9	46.5
Trade accounts receivable	6.2	13.3
Trade accounts payable	26.0	11.3

Other obligations and risks

Other obligations and risks increased by EUR 126.1m to EUR 1,423.7m compared to 30 September 2024. This change was mainly due to the increase in scheduled orders for investments in intangible assets and property, plant and equipment, an increase in guarantees in connection with the construction and operation of power plants and the increase in guarantees for environmental projects. This was partially offset by a reduction in guarantees in connection with energy transactions.

Contingent liabilities relating to guarantees in connection with energy transactions are recognised in the amount of the actual risk for EVN for those guarantees issued for the procurement or marketing of energy. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase. Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 113.5m as of 31 March 2025. The nominal volume of the guarantees underlying this assessment was EUR 439.4m

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date on 31 March 2025 and the editorial deadline for this consolidated interim financial report on 19 May 2025:

In Austria, the Federal Act on the Energy Crisis Contribution for Electricity, which was initially limited to 31 December 2024, was reenacted for the period from 1 April 2025 to 31 March 2030. The potential effects on the EVN Group from the extension of this federal act are dependent on the specifications of the implementing regulations, the development of electricity prices and generation coefficients, and the inclusion of investments in renewable energies and energy efficiency measures.

The following agencies confirmed EVN's ratings in April 2025 and May 2025:

- Moody's: A1, outlook stable
- Scope Ratings: A+, outlook stable

The 78th Annual General Meeting of Verbund AG on 29 April 2025 approved the distribution of a dividend of EUR 2.80 per share for the 2024 financial year (previous year: EUR 4.15 per share). The dividend payment date by Verbund AG was on 19 May 2025.

Statement by the Executive Board

pursuant to § 125 (1) no. 3 of the Austrian Stock Exchange Act 2018 ("Börsegesetz 2018")

The Executive Board of EVN AG certifies that these condensed interim financial statements which were prepared in accordance with the decisive reporting standards present a true and fair view of the assets, liabilities, financial position and profit or loss of the EVN Group with regard to important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, with regard to the principal risks and uncertainties for the remaining six months of the financial year and to transactions with related companies and individuals to be disclosed.

Maria Enzersdorf, 19 May 2025

EVN AG
The Executive Board



Stefan Szyszkowitz
CEO and Spokesman
of the Executive Board



Alexandra Wittmann
CFO and Member
of the Executive Board



Stefan Stallinger
CTO and Member
of the Executive Board

Financial calendar 2025¹⁾

Results Q. 1–3 2024/25	28.08.2025
Annual results 2024/25	18.12.2025

1) Subject to change

Financial calendar 2026¹⁾

Record date Annual General Meeting	15.02.2026
97 th Annual General Meeting	25.02.2026
Ex-dividend day	02.03.2026
Record date dividend	03.03.2026
Dividend payment day	05.03.2026

1) Subject to change

Results Q. 1 2025/26	25.02.2026
Results HY. 1 2025/26	28.05.2026
Results Q. 1–3 2025/26	27.08.2026
Annual results 2025/26	17.12.2026

Basic information EVN share

Share capital	EUR 330,000,000.00
Denomination	179,878,402 shares
Identification Number (ISIN)	AT0000741053
Tickers	EVNV.VI (Reuters); EVN AV (Bloomberg); AT; EVN (Dow Jones)
Stock exchange listing	Vienna
Ratings	A1, stable (Moody's); A+, stable (Scope Ratings)

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