

Acting sustainably, investing in *tomorrow*

Letter to Shareholders
Q. 1 – 3 2023/24

1 October 2023 – 30 June 2024



Key figures

		2023/24 Q. 1-3	2022/23 Q. 1-3	+/- %	2023/24 Q. 3	2022/23 Q. 3	+/- %	2022/23
Sales volumes								
Electricity generation volumes	GW _h	2,586	2,330	11.0	795	756	5.1	2,981
thereof from renewable energy	GW _h	2,169	1,771	22.4	684	638	7.2	2,295
Electricity sales volumes to end customers	GW _h	13,083	14,208	-7.9	3,640	4,036	-9.8	18,153
Natural gas sales volumes to end customers	GW _h	2,881	4,061	-29.1	402	700	-42.5	4,291
Heat sales volumes to end customers	GW _h	1,807	2,009	-10.1	374	380	-1.5	2,272
Consolidated statement of operations								
Revenue	EUR _m	2,500.6	2,904.1	-13.9	695.5	711.4	-2.2	3,768.7
EBITDA	EUR _m	657.9	602.1	9.3	205.0	135.7	51.0	869.0
EBITDA margin ¹⁾	%	26.3	20.7	5.6	29.5	19.1	10.4	23.1
Results from operating activities (EBIT)	EUR _m	399.9	359.2	11.3	118.3	55.4	-	528.5
EBIT margin ¹⁾	%	16.0	12.4	3.6	17.0	7.8	9.2	14.0
Result before income tax	EUR _m	562.2	491.7	14.3	305.7	215.5	41.9	656.2
Group net result	EUR _m	479.6	419.1	14.5	280.3	201.7	39.0	529.7
Earnings per share	EUR	2.69	2.35	14.4	1.57	1.13	39.0	2.97
Statement of financial position								
Balance sheet total	EUR _m	10,700.5	10,939.2	-2.2	10,700.5	10,939.2	-2.2	10,996.0
Equity	EUR _m	6,680.3	6,375.0	4.8	6,680.3	6,375.0	4.8	6,464.3
Equity ratio ¹⁾	%	62.4	58.3	4.2	62.4	58.3	4.2	58.8
Net debt ²⁾	EUR _m	1,134.7	1,470.2	-22.8	1,134.7	1,470.2	-22.8	1,364.3
Gearing ¹⁾	%	17.0	23.1	-6.1	17.0	23.1	-6.1	21.1
Cash flow and investments								
Gross cash flow	EUR _m	890.0	944.2	-5.7	371.7	309.9	20.0	1,100.7
Net cash flow from operating activities	EUR _m	829.1	365.1	-	414.2	459.5	-9.9	942.4
Investments ³⁾	EUR _m	438.6	380.7	15.2	179.7	161.3	11.4	694.1
Share performance								
Share price at 30 June	EUR	29.80	20.30	46.8	29.80	20.30	46.8	25.30
Value of shares traded ⁴⁾	EUR _m	535.7	410.1	30.6	-	-	-	507.8
Market capitalisation at 30 June	EUR _m	5,360	3,679	45.7	5,360	3,679	45.7	4,551
Employees	∅	7,537	7,229	4.3	7,619	7,302	4.3	7,255

1) Changes reported in percentage points

2) Incl. non-current personnel provisions

3) In intangible assets and property, plant and equipment

4) Vienna Stock Exchange, single counting

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Highlights

Robust business development supported by our diversified business model

- Revenue from electricity generation and the South East Europe Segment was reduced by a substantial decline in spot and forward prices (despite an increase in renewable production); a corresponding decrease was also recorded in the cost of energy purchases from third parties and primary energy expenses in all markets
- Energy supply business still under pressure; earnings contribution from EVN KG again negative despite sound year-on-year improvement
- Solid business development in the regulated Networks Segment; increase in the dividend from Verbund AG for the 2023 financial year
- Revenue -13.9%, EBITDA +9.3%, Group net result +14.5%

Energy sector framework conditions

- Temperature-related energy demand substantially below the long-term average and previous year in all three markets
- Year-on-year increase in wind flows but slightly below average; water flows above long-term average
- Wholesale prices for electricity and energy carriers stabilised – after a phase influenced by historic distortions and enormous volatility – clearly below previous year's level

Strong momentum in the expansion of wind power generation

- Expansion goal by 2030: 770 MW installed capacity (current status: 478 MW)
- Commissioning of the wind park in Sigless-Pöttelsdorf in June 2024 (8.4 MW; repowering)
- Start of construction on a wind park in Prellenkirchen (47.6 MW instead of the previous 14.4 MW; repowering)
- Construction proceeding as planned on the wind park in Paasdorf (22.2 MW)

Significant growth in renewable generation

- Share increased to 83.9% (previous year: 76.4%)

Investment programme of EUR 700m to EUR 900m per year by 2030

- Transformation of energy system as stated growth perspective in line with EVN's Strategy 2030
- Focal points: network infrastructure, renewable generation and drinking water supplies; of which roughly three-fourths in Lower Austria
- Investments in the first three quarters of 2023/24 rise by 15.2% year-on-year to EUR 438.6m

Sales process for WTE – status

- The focus of the EVN Group will be on the core energy business in the future.
- Against this backdrop, EVN is continuing to evaluate additional strategic options for WTE in line with the investor feedback received from the structured sales process for the complete sale of WTE that was terminated on 4 April 2024.

Outlook for the current financial year confirmed at the upper part of the previously communicated range; dividend policy remains unchanged

- EVN expects Group net result at the upper part of the previously communicated range of EUR 420m to EUR 460m for the current 2023/24 financial year based on the development of the operating business and under the assumption of a stable regulatory and energy policy environment. The dividend is expected to be at least EUR 0.82 per share for the current financial year.

Interim management report

Energy sector environment

Energy sector environment		2023/24 Q. 1-3	2022/23 Q. 1-3	2023/24 Q. 3	2022/23 Q. 3
Temperature-related energy demand¹⁾					
Austria	%	85.9	100.0	-	-
Bulgaria	%	70.1	77.7	-	-
North Macedonia	%	78.8	86.1	-	-
Primary energy and CO₂ emission certificates					
Crude oil – Brent	EUR/bbl	78.7	79.9	79.4	71.3
Natural gas – NCG ²⁾	EUR/MWh	33.5	64.1	31.6	38.3
Hard coal – API#2 ³⁾	EUR/t	105.5	164.3	103.1	118.9
CO ₂ emission certificates	EUR/t	69.4	83.7	66.6	84.7
Electricity – EPEX spot market⁴⁾					
Base load	EUR/MWh	74.7	150.2	65.1	94.0
Peak load	EUR/MWh	87.6	176.0	69.8	96.5

1) Calculated based on the heating degree total; the basis (100%) corresponds to the adjusted long-term average for the respective countries.

2) Net Connect Germany (NCG) – EEX (European Energy Exchange) stock exchange price for natural gas

3) ARA notation (Amsterdam, Rotterdam, Antwerp)

4) EPEX spot – European Power Exchange

EVN's key energy business indicators	2023/24 Q. 1-3	2022/23 Q. 1-3	+/-		2023/24 Q. 3	2022/23 Q. 3	+/- %
			Nominal	%			
GWh							
Electricity generation volumes	2,586	2,330	256	11.0	795	756	5.1
Renewable energy sources	2,169	1,771	398	22.4	684	638	7.2
Thermal energy sources	417	558	-141	-25.3	111	118	-6.3
Network distribution volumes							
Electricity	16,503	16,514	-11	-0.1	4,678	4,872	-4.0
Natural gas ¹⁾	9,819	10,671	-852	-8.0	2,058	2,382	-13.6
Energy sales volumes to end customers							
Electricity	13,083	14,208	-1,126	-7.9	3,640	4,036	-9.8
thereof Central and Western Europe ²⁾	4,853	5,911	-1,058	-17.9	1,396	1,724	-19.0
thereof South Eastern Europe	8,230	8,297	-68	-0.8	2,244	2,312	-2.9
Natural gas	2,881	4,061	-1,180	-29.1	402	700	-42.5
Heat	1,807	2,009	-202	-10.1	374	380	-1.5
thereof Central and Western Europe ²⁾	1,654	1,845	-190	-10.3	361	357	1.1
thereof South Eastern Europe	153	164	-12	-7.1	13	23	-42.3

1) Incl. network distribution volumes to EVN power plants

2) Central and Western Europe covers Austria and Germany.

Business development

Statement of operations

Highlights

- Revenue: –13.9% to EUR 2,500.6m
 - EBITDA: +9.3% to EUR 657.9m
 - EBIT: +11.3% to EUR 399.9m
 - Group net result: +14.5% to EUR 479.6m
-

Revenue recorded by the EVN Group declined by 13.9% to EUR 2,500.6m in the first three quarters of 2023/24. This development resulted primarily from the downward trend in wholesale prices for electricity and natural gas in all three core markets as well as the resulting effects from the valuation of hedges. Other contributing factors included the reduced use of the Theiss power plant for network stabilisation, volume and price effects from natural gas network sales volumes, and a weather-related decline in heat sales as well as lower network tariffs in Bulgaria which offset the overcompensation for the added costs of network loss coverage in the previous year in accordance with the regulation methodology. The international project business also reported a decrease in revenue due to the largely completed wastewater treatment plant in Kuwait. The decline in revenue was offset in part by an increase in renewable production and higher network tariffs for electricity in Lower Austria.

Other operating income rose by 5.4% to EUR 94.5m in the first three quarters of 2023/24.

In line with the development of revenue, the cost of energy purchases from third parties and primary energy expenses fell by 21.6% year-on-year to EUR 1,050.8m. This reduction resulted chiefly from the decline in wholesale prices in South East Europe and lower primary energy costs for electricity and heat generation.

The cost of materials and services fell by 16.3% to EUR 382.5m corresponding to the development of revenue in the international project business.

Personnel expenses rose by 16.8% year-on-year to EUR 349.0m. The primary reasons were adjustments required by collective bargaining agreements and an increase in the workforce to 7,537 (previous year: 7,229 employees).

Other operating expenses were 15.1% higher at EUR 159.1m, including an impairment loss of EUR 22.5m which was

recognised to a receivable in the international project business during the first quarter of 2023/24 following a court of arbitration judgement. This position also includes the energy crisis levy on the surplus proceeds from electricity generation which, however, was lower than the previous year.

The share of results from equity accounted investees with operational nature is still influenced by developments in the energy supply company EVN KG, which reported a negative contribution of EUR –115.1m for the first three quarters of 2023/24 (previous year: EUR –268.7m). The negative valuation of hedges as of the closing date was lower in period comparison, and provisions recognised for contractual delivery obligations were utilised. However, intensified competition and the resulting downward trend in natural gas tariffs led to an impairment of natural gas inventories purchased as a strategic reserve in the past to protect supply security. The challenging framework conditions – above all, intensified competition, energy savings and increasing electricity generation from customers' own photovoltaic systems – had an additional negative influence on electricity and natural gas sales and made the planning of sales volumes more difficult. In contrast to an increase in earnings at Burgenland Energie, declines were recorded by RAG and Verbund Innkraftwerke – but from an above-average prior year level. In total, the share of results from equity accounted investees with operational nature amounted to EUR 4.2m (previous year: EUR –157.7m).

Based on these developments, EBITDA recorded by the EVN Group rose by 9.3% year-on-year to EUR 657.9m.

The higher pace of investments led to an increase of 5.4% in scheduled depreciation and amortisation to EUR 257.7m. In total, EBIT increased by 11.3% over the previous year to EUR 399.9m.

Financial results totalled EUR 162.3m (previous year: EUR 132.5m). This improvement reflected the higher dividend from Verbund AG for the 2023 financial year as well as the better performance of the R138 fund. In addition, foreign exchange movements had a stronger influence on financial results in the previous year. These positive developments were offset by an increase in interest expense.

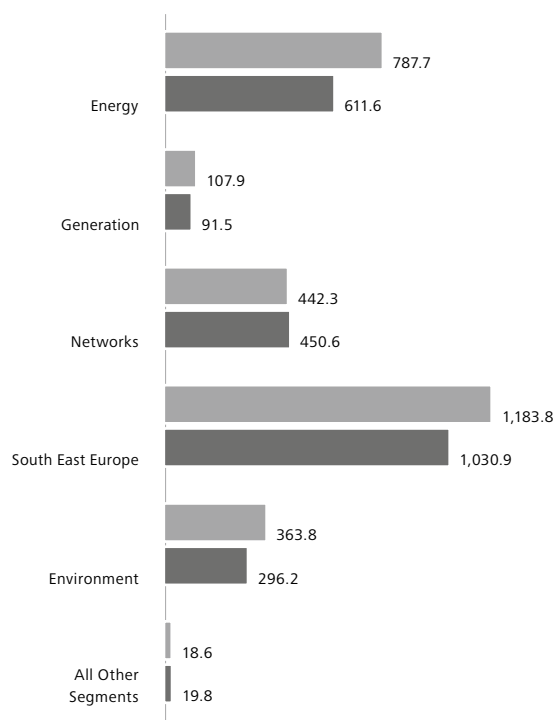
The result before income tax rose by 14.3% to EUR 562.2m. After the deduction of EUR 45.4m in income tax expense (previous year: EUR 37.6m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 479.6m. That represents a year-on-year increase of 14.5%.

Statement of cash flows

Gross cash flow for the first three quarters of 2023/24 was 5.7% lower than the previous year at EUR 890.0m despite the improvement in the result before income tax. However,

External revenue by segments Q. 1–3

EURm
2022/23
2023/24



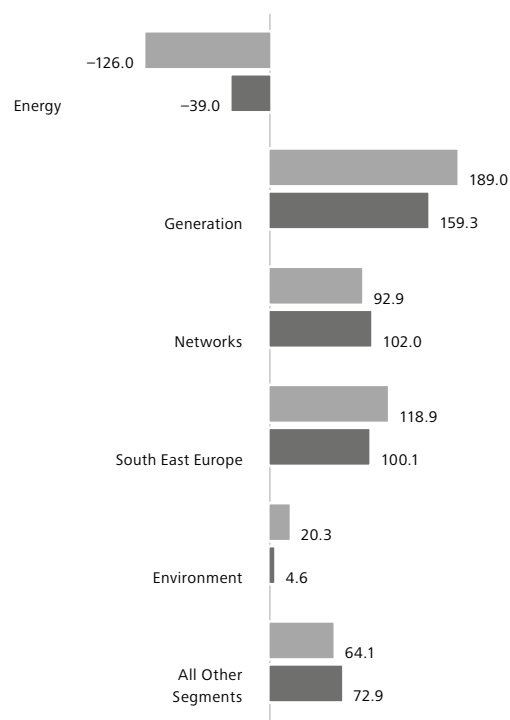
a comparison of the two reporting periods shows that the previous year was influenced by the higher negative results from the equity accounted EVN KG. The decline in gross cash flow was offset by higher dividends from equity accounted investees and from Verbund AG.

Noticeable relief for working capital was provided by a substantial year-on-year reduction in the capital commitment for the liquidity settlement with EVN KG and in receivables from hedging. This led to an improvement in cash flow from operating activities to EUR 829.1m for the reporting period (previous year: EUR 365.1m).

Cash flow from investing activities amounted to EUR –312.8m (previous year: EUR –374.8m). The increase in investments was contrasted by higher construction and network subsidies in the network and heating business as well as the sale of cash funds. A year-on-year comparison should, however, take into consideration the capital contribution provided by EVN to EVN KG in the previous year.

EBIT by segments Q. 1–3

EURm
2022/23
2023/24



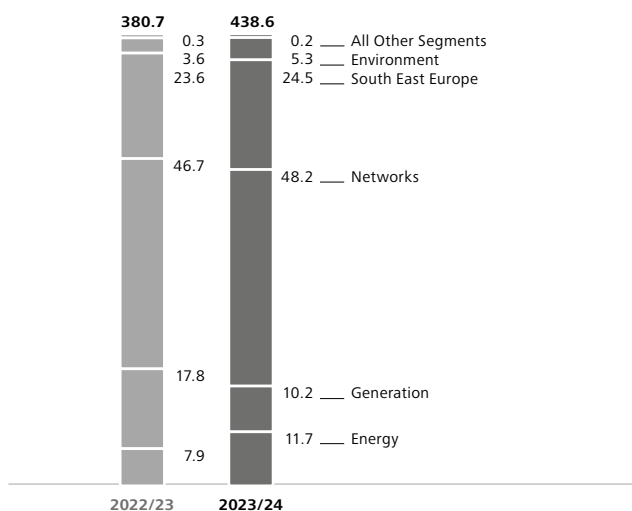
Cash flow from financing activities totalled EUR –486.4m in the first three quarters of 2023/24 (previous year: EUR –103.9m) and was influenced by scheduled debt repayments and by the dividend payment for the 2022/23 financial year.

Cash flow amounted to EUR 30.0m in the first three quarters of 2023/24, and cash and cash equivalents equalled EUR 46.7m as of 30 June 2024. EVN had contractually committed, undrawn credit lines of EUR 835m at its disposal at the end of the reporting period to service potential short-term financing requirements.

The syndicated credit line of EUR 400m was refinanced prematurely at the end of April and replaced by a new syndicated credit facility of EUR 500m. This revolving credit agreement was concluded with a consortium of 12 banks and again serves as a strategic liquidity reserve. It has a term of five years, plus two one-year extension options, and is a so-called sustainability-linked credit line with conditions that are also tied to the fulfilment of specific sustainability criteria.

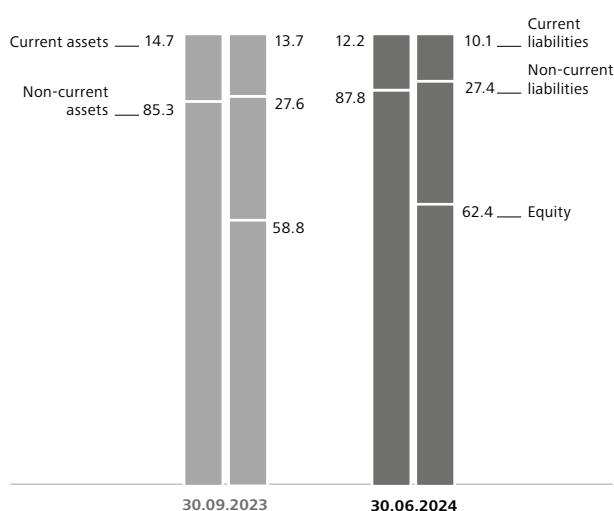
Structure of investments Q. 1-3

%, total in EURm



Balance sheet structure as of the balance sheet date

%



Statement of financial position

EVN's balance sheet total equalled EUR 10,700.5m as of 30 June 2024 and was 2.7% below the value on 30 September 2023. Non-current assets were relatively stable in total, but their development was influenced by contrasting factors: The high level of investment led to an increase in property, plant and equipment, but the decline in the price of the Verbund share (EUR 73.65 as of 30 June 2024 versus EUR 77.05 on 30 September 2023) was responsible for a reduction in the carrying amount of the other investments.

Current assets fell by 19.1% to EUR 1,306.7m during the reporting period. The main underlying factors included reductions in trade receivables, receivables due from EVN KG resulting from the liquidity settlement with the EVN Group, and receivables from hedges. Declines were also recorded in cash fund investments and in cash and cash equivalents.

EVN's equity rose by 3.3% to EUR 6,680.3m in the first three quarters of 2023/24 based on the positive result recorded for

the reporting period and despite the dividend of EUR 1.14 per share (including a special dividend of EUR 0.62 per share) for the 2022/23 financial year which was paid in February 2024. The increase was reduced by effects from the revaluation of Verbund AG which were recorded directly in equity without recognition to profit or loss. The equity ratio equalled 62.4% as of 30 June 2024 (30 September 2023: 58.8%).

Non-current liabilities declined by 3.1% year-on-year to EUR 2,934.7m. Non-current tax liabilities also declined in line with the lower valuation of the Verbund share. Non-current financial liabilities were also reduced by the reclassification of bank loans and promissory note loans to current financial liabilities. A contrasting factor was the increase in construction cost and network subsidies that followed the rising investments in the network and heating business.

Current liabilities were 27.7% lower at EUR 1,085.6m. Declines were recorded, in particular, under current financial liabilities, trade payables and liabilities from hedges as of 30 June 2024.

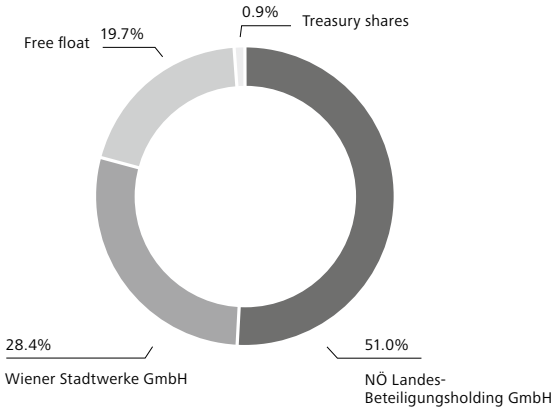
Shareholder structure

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.

Based on a meanwhile expired company agreement, 502 EVN employees were still entitled to an annual special payment in 2024 that could optionally be distributed in part in EVN shares. A total of 23,876 treasury shares, representing 0.01% of the share capital of EVN AG, was transferred to employees in this connection on 1 August 2024. That ended the disposal of treasury shares to employees which was publicly announced on 12 June 2024. EVN AG now holds 1,599,194 treasury shares, which represent 0.89% of the company's share capital. Free float equals 19.7%.

Shareholder structure¹⁾



1) As at 30 June 2024

Segment reporting

Overview

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".

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 → Energy services (e. g. planning, construction and operation of charging infrastructure for e-mobility) → 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, thermal waste and sludge utilisation
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 AG²⁾ → Corporate services

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

2) Dividends are included under financial results.

Energy

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

- Mild weather leads to decline in the demand for energy
- Challenging framework conditions for the energy supply business – above all, intensified competition, energy savings and increasing feed-in by customers' photovoltaic systems – create additional factors for the decline in electricity and natural gas sales volumes and make planning for sales volumes more difficult.

EBITDA, EBIT and result before income tax above previous year but still negative

- Substantial drop in revenue, above all owing to lower valuation effects from hedges following the downward trend in wholesale prices and reduced use of the Theiss power plant for network stabilisation
- Decline in primary energy costs for electricity and heat generation led to a reduction in the costs of electricity purchases and primary energy expenses, which, however, was slightly offset by valuation effects from hedges

- Loss for the reporting period at the equity accounted EVN KG: sharp drop in natural gas tariffs led to an impairment of natural gas inventories purchased in the past as a strategic reserve to protect supply security; the impairment equalled EUR 37.3m at the end of the third quarter but was below the EUR 61.1m recorded as of 31 March 2024
- Share of results from equity accounted investees with operational nature at EUR –107.4m (previous year: EUR –264.0m); of this total, EUR –115.1m (previous year: EUR –268.7m) is attributable to EVN KG

Segment investments increase by 71.5% over the previous year

- Focal points: Construction of district heating pipelines as well as the expansion of capacity and revitalisation of district heating plants
- Construction of a biomass combined heat and power plant in St. Pölten
- Investments in charging infrastructure for e-mobility by EVN Energieservices GmbH, which was initially consolidated as of 28 February 2023

Key indicators – Energy		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Energy sales volumes to end customers								
Electricity ¹⁾		4,853	5,911	-1,058	-17.9	1,396	1,724	-19.0
Natural gas ¹⁾		2,788	3,957	-1,170	-29.6	373	667	-44.0
Heat		1,654	1,845	-190	-10.3	361	357	1.1
Key financial indicators	EURm							
External revenue		611.6	787.7	-176.1	-22.4	165.6	172.6	-4.1
Internal revenue		15.1	14.9	0.2	1.4	6.9	14.1	-50.8
Total revenue		626.7	802.6	-175.9	-21.9	172.5	186.6	-7.6
Operating expenses		-538.5	-648.1	109.7	16.9	-153.2	-200.2	23.4
Share of results from equity accounted investees with operational nature		-107.4	-264.0	156.6	59.3	15.2	-49.7	-
EBITDA		-19.1	-109.5	90.4	82.5	34.5	-63.2	-
Depreciation and amortisation including effects from impairment tests		-19.8	-16.4	-3.4	-20.6	-7.2	-5.7	-25.9
Results from operating activities (EBIT)		-39.0	-126.0	87.0	69.1	27.3	-68.9	-
Financial results		-4.6	-3.1	-1.5	-50.1	-1.4	-1.4	-1.0
Result before income tax		-43.5	-129.0	85.5	66.3	25.9	-70.3	-
Total assets		705.6	771.6	-66.0	-8.5	705.6	771.6	-8.5
Total liabilities		427.1	475.7	-48.5	-10.2	427.1	475.7	-10.2
Investments ²⁾		53.5	31.2	22.3	71.5	23.1	12.3	86.9

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) In intangible assets and property, plant and equipment

Generation

Increase in electricity generation

- Substantial increase in wind power generation based on a year-on-year higher, but slightly below average increase in wind flows and capacity expansion
- Above-average water flows as an additional positive factor for renewable generation
- Reduced 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

- Revenue below previous year despite increase in production as a consequence of declining market prices
- Lower earnings contribution from equity accounted Verbund Innkraftwerke due to the year-on-year decline in electricity prices
- Operating expenses influenced by inflation effects and an increase in the workforce to support capacity expansion; expenses were reduced by a decline in the Energy Crisis Contribution for Electricity in accordance with the legal

regulations in effect since January 2024, payments were not required in the second or third quarter 2023/24 due to the development of market prices and the increased amount for eligible investments.

- Scheduled depreciation and amortisation slightly higher than previous year as a result of investments

Ongoing high momentum in the expansion of renewables

- Commissioning of the wind parks in Altlichtenwarth-Grosskrut (12.4 MW) and Prottes (18 MW) during November 2023 and in Sigless-Pöttelsdorf (8.4 MW; repowering) during June 2024
- Two further wind parks under construction: Paasdorf (22.2 MW) and start of construction on a wind park in Prellenkirchen (47.6 MW instead of the previous 14.4 MW; repowering)
- Commissioning of a large-scale photovoltaic plant in Dürnrohr (23.5 MWp) during the second quarter of 2023/24
- Preparations for construction of additional wind power and photovoltaic projects

Key indicators – Generation		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Electricity generation volumes		2,022	1,769	253	14.3	608	571	6.6
thereof renewable energy sources		1,845	1,483	362	24.4	560	520	7.8
thereof thermal energy sources		177	286	-109	-38.0	48	51	-6.2
Key financial indicators	EURm							
External revenue		91.5	107.9	-16.4	-15.2	27.7	24.3	13.8
Internal revenue		243.0	260.3	-17.2	-6.6	62.9	90.3	-30.3
Total revenue		334.5	368.2	-33.6	-9.1	90.6	114.6	-20.9
Operating expenses		-159.6	-165.8	6.2	3.7	-49.6	-58.5	15.3
Share of results from equity accounted investees with operational nature		18.6	19.4	-0.7	-3.8	5.5	11.0	-50.4
EBITDA		193.6	221.8	-28.2	-12.7	46.5	67.1	-30.7
Depreciation and amortisation including effects from impairment tests		-34.3	-32.8	-1.5	-4.7	-10.9	-10.8	-0.9
Results from operating activities (EBIT)		159.3	189.0	-29.7	-15.7	35.6	56.3	-36.7
Financial results		3.5	1.0	2.5	-	2.4	1.6	56.0
Result before income tax		162.8	190.0	-27.2	-14.3	38.0	57.8	-34.2
Total assets		1,172.1	1,159.4	12.7	1.1	1,172.1	1,159.4	1.1
Total liabilities		435.8	462.8	-27.1	-5.8	435.8	462.8	-5.8
Investments ¹⁾		45.6	71.3	-25.7	-36.0	18.0	35.1	-48.8

1) In intangible assets and property, plant and equipment

Networks

Electricity and natural gas network sales volumes below previous year

- Decline in the electricity network sales to industrial and household customers owing to economic effects, mild weather, energy savings by customers and increasing feed-in from customers' photovoltaic systems
- Increase in the natural gas network sales to industrial customers dampened the decline in the household customer business caused by milder temperatures and energy savings as well as a substantial reduction in the use of power plants for network stabilisation

Improvement in revenue

- Positive effects from electricity network tariffs as main driver
- Volume- and price-related reduction in natural gas
- System network tariffs for household customers in the 2024 calendar year increased by 12.7% on average for electricity and reduced by 15.2% on average for natural gas
- Positive revenue development from cable TV, internet and telecommunications

Increase in EBITDA, EBIT and result before income tax

- Reduction in upstream network costs following tariff reductions
- Increase in investments reflected in higher scheduled depreciation and amortisation
- Financial results negatively affected by rising interest rates and the related increase in interest expense

Investments in supply security 18.8% above previous year

- Expansion and upgrading of infrastructure for green electricity (networks and substations)
- Expansion of transformer stations
- Investments in digitalisation of network infrastructure

Key indicators – Networks		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Network distribution volumes								
Electricity		5,904	6,037	-133	-2.2	1,757	1,774	-1.0
Natural gas		9,523	10,401	-878	-8.4	1,968	2,295	-14.3
Key financial indicators	EURm							
External revenue		450.6	442.3	8.2	1.9	123.5	119.4	3.4
Internal revenue		58.0	51.9	6.0	11.6	18.0	17.9	0.7
Total revenue		508.5	494.3	14.3	2.9	141.5	137.3	3.0
Operating expenses		-281.7	-291.0	9.3	3.2	-92.5	-90.4	-2.3
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
EBITDA		226.8	203.2	23.6	11.6	49.0	46.9	4.4
Depreciation and amortisation including effects from impairment tests		-124.8	-110.3	-14.5	-13.2	-41.8	-36.8	-13.5
Results from operating activities (EBIT)		102.0	92.9	9.0	9.7	7.2	10.1	-28.8
Financial results		-21.1	-16.1	-5.0	-31.0	-6.8	-5.9	-15.0
Result before income tax		80.9	76.8	4.1	5.3	0.4	4.2	-90.1
Total assets		2,576.4	2,466.8	109.6	4.4	2,576.4	2,466.8	4.4
Total liabilities		1,811.6	1,728.5	83.1	4.8	1,811.6	1,728.5	4.8
Investments ¹⁾		211.5	178.0	33.5	18.8	96.9	75.5	28.3

1) In intangible assets and property, plant and equipment

South East Europe

Slight increase in network sales volumes in Bulgaria and North Macedonia

- Mild winter and above-average hot summer months in both countries; temperatures above the long-term average
- Increase by household and industrial customers

Stable development of energy sales volumes in North Macedonia, decline in Bulgaria

- In North Macedonia, a decline in energy sales volumes in the regulated customer segment was offset by an increase in the liberalised market segments; this resulted from the change of commercial customers back to the liberalised market due to the downward trend in market prices.
- Temperature-related decline in electricity and heat sales in Bulgaria

Year-on-year decline in electricity generation

- Lower generation from hydropower in North Macedonia: water flows above long-term average, but clearly below high prior year level
- Commissioning of additional capacity leads to increase in generation from photovoltaic equipment

EBITDA, EBIT and result before income tax below previous year

- Decline in revenue caused by downward trend in electricity prices and declining or stable price development following the recent tariff decisions
- Costs for third party electricity purchases and energy carriers decline parallel – but somewhat lower – to the development of revenue; continuing positive regulatory effects
- Slight year-on-year increase in scheduled depreciation and amortisation due to higher investments

Key indicators – South East Europe		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Electricity generation volumes		344	376	-32	-8.4	110	122	-10.4
thereof renewable energy		122	132	-10	-7.3	59	60	-1.8
thereof thermal power plants		222	244	-22	-9.1	51	63	-18.6
Electricity network distribution volumes		10,599	10,476	122	1.2	2,921	3,098	-5.7
Energy sales volumes to end customers		8,476	8,566	-90	-1.0	2,286	2,368	-3.5
thereof electricity		8,230	8,297	-68	-0.8	2,244	2,312	-2.9
thereof natural gas		94	104	-10	-9.7	29	33	-12.8
thereof heat		153	164	-12	-7.1	13	23	-42.3
Key financial indicators	EURm							
External revenue		1,030.9	1,183.8	-152.9	-12.9	284.6	283.4	0.4
Internal revenue		2.4	1.3	1.1	86.8	2.3	0.3	-
Total revenue		1,033.4	1,185.1	-151.7	-12.8	286.9	283.7	1.1
Operating expenses		-870.9	-1,006.3	135.4	13.5	-240.4	-222.5	-8.0
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
EBITDA		162.5	178.8	-16.3	-9.1	46.5	61.2	-24.0
Depreciation and amortisation including effects from impairment tests		-62.4	-60.0	-2.4	-4.1	-21.2	-20.2	-5.3
Results from operating activities (EBIT)		100.1	118.9	-18.8	-15.8	25.3	41.0	-38.4
Financial results		-7.1	-8.0	0.8	10.4	-1.8	-2.2	17.8
Result before income tax		93.0	110.9	-18.0	-16.2	23.5	38.8	-39.6
Total assets		1,461.9	1,361.3	100.6	7.4	1,461.9	1,361.3	7.4
Total liabilities		879.1	888.7	-9.6	-1.1	879.1	888.7	-1.1
Investments ¹⁾		107.2	90.0	17.2	19.1	33.0	33.1	-0.2

1) In intangible assets and property, plant and equipment

Increase of 19.1% in investments

- Focus on supply security in the network business and increasing investments to integrate the growing volume of renewable generation in Bulgaria and North Macedonia
- Expansion of renewable generation capacity in North Macedonia

Environment

Sales process for WTE – status

- In the future, the focus of the EVN Group will be on the core energy business.
- Against this backdrop, EVN is continuing to evaluate additional strategic options for WTE in line with the investor feedback received from the structured sales process for the complete divestment of WTE that was terminated on 4 April 2024.

Developments in the international project business

- Nine projects for wastewater treatment, drinking water treatment and thermal sewage sludge utilisation in Germany, Poland, Romania, North Macedonia, Bahrain and Kuwait currently in progress (as of 30 June 2024)
- Completion of the wastewater treatment plant and successful test run at the large-scale project in Kuwait; roughly three-fourth of the wastewater treatment infrastructure already finalised

- Exercise of the termination right included in the concession contract for a wastewater treatment project by the city of Zagreb: With the premature end of the concession originally granted up to 2028, the equity accounted project company (ZOV) transferred ownership of the central wastewater treatment plant that was planned, built, financed and operated by WTE to the city of Zagreb on 3 August 2024. That also marked the end of operating management by the equity accounted operating company (ZOV UIP).

EBITDA, EBIT and result before income tax below previous year

- Rising demand leads to increase in revenue from drinking water supplies in Lower Austria
- Decline in revenue from the international project business corresponding to the progress of the Kuwait project
- Corresponding decline in the cost of materials and services
- Expenses were increased by the EUR 22.5m write-off of outstanding receivables held by WTE from the Budva project, Republic of Montenegro, due to an arbitration award in the first quarter of 2023/24.
- Earnings contribution from equity accounted investees below previous year
- Completion of the wastewater treatment plant in Kuwait reduces scheduled amortisation of the capitalised preproduction project costs for the Umm Al Hayman project

Key financial indicators – Environment	EURm	2023/24	2022/23	+/-		2023/24	2022/23	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
External revenue		296.2	363.8	-67.5	-18.6	87.3	96.4	-9.4
Internal revenue		0.4	0.5	0.0	-7.8	0.0	0.2	-82.5
Total revenue		296.7	364.3	-67.6	-18.6	87.3	96.5	-9.5
Operating expenses		-287.2	-333.9	46.6	14.0	-80.0	-91.9	12.9
Share of results from equity accounted investees with operational nature		12.8	13.9	-1.1	-8.1	4.3	4.2	2.8
EBITDA		22.2	44.3	-22.1	-49.8	11.7	8.9	31.3
Depreciation and amortisation including effects from impairment tests		-17.6	-24.1	6.4	26.7	-5.9	-7.0	16.4
Results from operating activities (EBIT)		4.6	20.3	-15.7	-77.3	5.8	1.9	-
Financial results		-18.4	-19.6	1.3	6.4	-5.4	-5.9	9.3
Result before income tax		-13.8	0.6	-14.4	-	0.4	-4.1	-
Total assets		1,080.0	1,147.3	-67.2	-5.9	1,080.0	1,147.3	-5.9
Total liabilities		877.6	915.9	-38.3	-4.2	877.6	915.9	-4.2
Investments ¹⁾		23.5	14.1	9.4	67.2	9.2	7.4	23.6

1) In intangible assets and property, plant and equipment

Segment investments 67.2% above previous year

- Investments in the Environment Segment concentrate primarily on drinking water supplies in Lower Austria
 - Second section of the 60 km transport pipeline from Krems to Zwettl under construction, and preparations start for the third section
 - Commissioning of a natural filter plant in Obersulz; preparations for construction of a further plant in Reisenberg in the Industrieviertel region

All Other Segments

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

- Favourable generation conditions for renewable generation led to increase for Burgenland Energie
- Slight decline at RAG after strong previous year

Increase in EBITDA, EBIT and result before income tax

- Improvement in financial results supported, in particular, by the higher dividend (EUR 4.15 per share) from Verbund AG for the 2023 financial year (previous year: EUR 3.60 per share)
- Good performance by the R138 fund

Key financial indicators – All Other Segments	EURm	2023/24	2022/23	+/-		2023/24	2022/23	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
External revenue		19.8	18.6	1.2	6.6	6.9	5.4	27.8
Internal revenue		72.6	61.3	11.2	18.3	24.1	21.7	11.4
Total revenue		92.4	79.9	12.4	15.6	31.0	27.1	14.6
Operating expenses		-97.7	-87.0	-10.7	-12.3	-35.2	-31.4	-12.1
Share of results from equity accounted investees with operational nature		80.1	73.1	7.1	9.7	22.0	20.0	9.8
EBITDA		74.8	66.0	8.9	13.4	17.8	15.7	13.5
Depreciation and amortisation including effects from impairment tests		-1.9	-1.9	-0.1	-4.2	-0.7	-0.6	-5.8
Results from operating activities (EBIT)		72.9	64.1	8.8	13.7	17.1	15.1	13.8
Financial results		221.9	196.1	25.8	13.1	200.3	173.9	15.2
Result before income tax		294.7	260.2	34.5	13.3	217.5	189.0	15.1
Total assets		6,106.4	6,237.9	-131.6	-2.1	6,106.4	6,237.9	-2.1
Total liabilities		1,921.2	2,227.9	-306.8	-13.8	1,921.2	2,227.9	-13.8
Investments ¹⁾		0.8	1.1	-0.4	-33.4	0.5	0.8	-37.7

1) In intangible assets and property, plant and equipment

Consolidated interim report

according to IAS 34

Consolidated statement of operations

EURm	2023/24 Q. 1-3	2022/23 Q. 1-3	+/- %	2023/24 Q. 3	2022/23 Q. 3	+/- %	2022/23
Revenue	2,500.6	2,904.1	-13.9	695.5	711.4	-2.2	3,768.7
Other operating income	94.5	89.6	5.4	28.4	27.7	2.5	127.5
Electricity purchases and primary energy expenses	-1,050.8	-1,340.0	21.6	-273.5	-315.8	13.4	-1,675.5
Cost of materials and services	-382.5	-457.0	16.3	-123.6	-130.3	5.2	-662.7
Personnel expenses	-349.0	-298.7	-16.8	-123.3	-105.5	-16.8	-419.2
Other operating expenses	-159.1	-138.2	-15.1	-45.6	-37.4	-21.8	-202.2
Share of results from equity accounted investees with operational nature	4.2	-157.7	-	47.1	-14.4	-	-67.6
EBITDA	657.9	602.1	9.3	205.0	135.7	51.0	869.0
Depreciation and amortisation	-257.7	-244.5	-5.4	-86.4	-81.9	-5.6	-336.5
Effects from impairment tests	-0.3	1.6	-	-0.2	1.6	-	-3.9
Results from operating activities (EBIT)	399.9	359.2	11.3	118.3	55.4	-	528.5
Results from other investments	198.3	168.9	17.3	198.2	168.8	17.4	169.0
Interest income	6.2	11.5	-45.8	1.5	6.1	-75.8	16.5
Interest expense	-44.9	-42.4	-5.9	-12.6	-15.4	18.6	-57.4
Other financial results	2.7	-5.5	-	0.3	0.6	-42.0	-0.5
Financial results	162.3	132.5	22.5	187.4	160.0	17.1	127.6
Result before income tax	562.2	491.7	14.3	305.7	215.5	41.9	656.2
Income tax expense	-45.4	-37.6	-20.7	-11.9	-2.5	-	-74.0
Result for the period	516.8	454.1	13.8	293.8	213.0	37.9	582.1
thereof result attributable to EVN AG shareholders (Group net result)	479.6	419.1	14.5	280.3	201.7	39.0	529.7
thereof result attributable to non-controlling interests	37.1	35.0	6.1	13.5	11.3	18.9	52.4
Earnings per share in EUR ¹⁾	2.69	2.35	14.4	1.57	1.13	39.0	2.97

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

Consolidated statement of comprehensive income

EURm	2023/24 Q. 1-3	2022/23 Q. 1-3	+/- %	2023/24 Q. 3	2022/23 Q. 3	+/- %	2022/23
Result for the period	516.8	454.1	13.8	293.8	213.0	37.9	582.1
Other comprehensive income from							
Items that will not be reclassified to profit or loss							
Remeasurements IAS 19	-151.1	-508.6	70.3	196.5	-238.8	-	-388.2
Investments in equity accounted investees	-20.9	-33.8	38.2	-3.5	-22.8	84.5	-26.7
Shares and other equity instruments measured at fair value and reported in other comprehensive income	-4.3	2.9	-	-0.1	-	-	1.3
thereon apportionable income tax expense	-169.7	-630.7	73.1	258.9	-287.4	-	-479.0
	43.8	152.9	-71.3	-58.7	71.3	-	116.2
Items that may be reclassified to profit or loss	91.6	-771.1	-	-0.4	33.6	-	-931.1
Currency translation differences	1.1	-16.3	-	1.3	-4.9	-	-15.9
Cash flow hedges	-32.8	238.9	-	-29.6	7.4	-	235.4
Investments in equity accounted investees	152.6	-1,227.7	-	26.2	43.8	-40.3	-1,435.3
thereon apportionable income tax expense	-29.3	233.9	-	1.7	-12.8	-	284.8
Total other comprehensive income after tax	-59.5	-1,279.7	95.3	196.1	-205.2	-	-1,319.3
Comprehensive income for the period	457.3	-825.6	-	489.9	7.8	-	-737.1
thereof income attributable to EVN AG shareholders	421.9	-863.2	-	476.4	-3.2	-	-790.5
thereof income attributable to non-controlling interests	35.4	37.6	-5.9	13.5	11.0	22.4	53.3

Consolidated statement of financial position

EURm	30.06.2024	30.09.2023	+/-	
			Nominal	%
Assets				
Non-current assets				
Intangible assets	252.3	211.2	41.0	19.4
Property, plant and equipment	4,438.5	4,285.7	152.8	3.6
Investments in equity accounted investees	1,115.8	1,103.4	12.5	1.1
Other investments	3,388.6	3,555.5	-166.8	-4.7
Deferred tax assets	38.6	50.9	-12.2	-24.0
Other non-current assets	159.9	174.3	-14.4	-8.3
	9,393.8	9,380.9	12.9	0.1
Current assets				
Inventories	142.6	137.7	4.9	3.6
Income tax receivables	3.7	51.3	-47.6	-92.7
Trade and other receivables	875.1	1,083.6	-208.5	-19.2
Securities	228.5	266.5	-38.0	-14.3
Cash and cash equivalents	46.7	70.2	-23.5	-33.4
Assets held for sale	10.0	5.8	4.2	72.5
	1,306.7	1,615.1	-308.4	-19.1
Total assets	10,700.5	10,996.0	-295.5	-2.7
Equity and liabilities				
Equity				
Share capital	330.0	330.0	0.0	-
Share premium and capital reserves	254.9	254.9	0.0	-
Retained earnings	3,693.4	3,417.0	276.4	8.1
Valuation reserve	2,115.2	2,174.0	-58.8	-2.7
Currency translation reserve	8.3	7.3	1.1	14.7
Treasury shares	-17.7	-17.7	0.0	-
Issued capital and reserves attributable to shareholders of EVN AG	6,384.1	6,165.4	218.7	3.5
Non-controlling interests	296.2	298.9	-2.8	-0.9
	6,680.3	6,464.3	215.9	3.3
Non-current liabilities				
Non-current loans and borrowings	982.0	1,103.5	-121.4	-11.0
Deferred tax liabilities	759.2	785.9	-26.8	-3.4
Non-current provisions	381.1	367.7	13.4	3.6
Deferred income from network subsidiaries	729.0	683.3	45.7	6.7
Other non-current liabilities	83.4	89.1	-5.6	-6.3
	2,934.7	3,029.4	-94.8	-3.1
Current liabilities				
Current loans and borrowings	175.5	343.2	-167.7	-48.9
Income tax liabilities	23.2	63.9	-40.6	-63.6
Trade payables	304.3	463.2	-158.9	-34.3
Current provisions	110.6	134.4	-23.8	-17.7
Other current liabilities	471.3	497.1	-25.7	-5.2
Liabilities in connection with assets held for sale	0.6	0.4	0.2	44.1
	1,085.6	1,502.2	-416.6	-27.7
Total equity and liabilities	10,700.5	10,996.0	-295.5	-2.7

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2022	7,047.8	273.3	7,321.1
Comprehensive income for the period	-863.2	37.6	-825.6
Dividends 2021/22	-92.7	-27.7	-120.4
Balance on 30.06.2023	6,091.8	283.2	6,375.0
Balance on 30.09.2023	6,165.4	298.9	6,464.3
Comprehensive income for the period	421.9	35.4	457.3
Dividends 2022/23	-203.2	-38.1	-241.4
Balance on 30.06.2024	6,384.1	296.2	6,680.3

Condensed consolidated statement of cash flows

EURm	2023/24	2022/23	+/-		2022/23
	Q. 1-3	Q. 1-3	Nominal	%	
Result before income tax	562.2	491.7	70.5	14.3	656.2
+ Depreciation and amortisation of intangible assets and property, plant and equipment	258.0	242.9	15.2	6.2	341.6
- Results of equity accounted investees and other investments	-202.5	-11.3	-191.2	-	-101.4
+ Dividends from equity accounted investees and other investments	338.5	268.5	70.0	26.1	274.7
+ Interest expense	44.9	42.4	2.5	5.9	57.4
- Interest paid	-36.6	-29.4	-7.2	-24.3	-46.0
- Interest income	-6.2	-11.5	5.2	45.8	-16.5
+ Interest received	5.1	10.6	-5.6	-52.5	15.4
+/- Losses/gains from foreign exchange translations	1.7	7.7	-6.0	-78.1	3.9
+/- Other non-cash financial results	-3.3	-0.4	-2.9	-	-3.3
- Release of deferred income from network subsidies	-47.3	-47.5	0.2	0.3	-64.1
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-2.0	-2.7	2.0	50.8	-3.3
- Decrease in non-current provisions	-22.5	-15.6	-6.9	-44.1	-13.8
Gross cash flow	890.0	944.2	-54.2	-5.7	1,100.7
- Changes in assets and liabilities arising from operating activities	-30.3	-536.7	506.4	94.4	-109.5
+/- Income tax paid	-30.7	-42.4	11.7	27.7	-48.9
Net cash flow from operating activities	829.1	365.1	464.0	-	942.4
+ Proceeds from the disposal of intangible assets and property, plant and equipment	3.7	4.9	-1.2	-24.6	6.2
+/- Changes in intangible assets and property, plant and equipment	-345.6	-296.6	-48.9	-16.5	-576.5
+/- Changes in financial assets and other non-current assets	-8.9	-145.1	136.2	93.9	-333.6
+/- Changes in current securities	38.0	62.0	-24.0	-38.7	-25.1
Net cash flow from investing activities	-312.8	-374.8	62.0	16.6	-929.0
- Dividends paid to EVN AG shareholders	-203.2	-92.7	-110.5	-	-92.7
- Dividends paid to non-controlling interests	-38.1	-27.7	-10.4	-37.6	-27.7
+/- Sales/repurchase of treasury shares	0.0	-	0.0	99.9	0.8
+/- Changes in financial and lease liabilities	-245.0	16.5	-261.5	-	121.2
Net cash flow from financing activities	-486.4	-103.9	-382.4	-	1.6
Net change in cash and cash equivalents	30.0	-113.6	143.6	-	14.9
Cash and cash equivalents at the beginning of the period¹⁾	20.2	36.9	-16.7	-45.3	36.9
Other movements on cash and cash equivalents ²⁾	-3.4	5.5	-8.9	-	-31.7
Cash and cash equivalents at the end of the period¹⁾	46.7	-71.2	117.9	-	20.2

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

2) Composition of other movements: EUR -2.5m restricted cash, EUR 0.2m currency differences and EUR -0.2m change of consolidation scope

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as of 30 June 2024, 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 2022/23 financial year (balance sheet date: 30 September 2023).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2023 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 2023/24 financial year:

Standards and interpretations applied for the first time		Effective ¹⁾
New standards and interpretations		
IFRS 17	Insurance Contracts	01.01.2023
Revised standards and interpretations		
IAS 1	Disclosure of Accounting Policies	01.01.2023
IAS 8	Definition of Accounting Estimates	01.01.2023
IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	01.01.2023
IAS 12	Amendments to IAS 12 Income Taxes – Pillar Two Model	01.01.2023
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01.01.2023

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

It is assumed that EVN's activities in countries where the statutory tax rate is below 15%, in particular Bulgaria, North Macedonia, Kuwait and Bahrain, are subject to the global minimum taxation rules.

If the minimum taxation were to apply for the current financial year 2023/24, income taxes would increase by an insignificant amount and the Group tax rate would increase by around 1% based on the current figures.

The first-time mandatory application of the new and other amended 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. The environmental business is also subject to seasonal effects. The construction of many large projects is usually scheduled to begin in the springtime due to weather conditions. For this reason, the Environment Segment usually generates lower revenues in the first half of the financial year than in the second half. Accordingly, business in the Environment Segment serves to principally counteract the seasonal nature of the energy business. However, the volatile nature of large construction projects results in fluctuations in revenue and earnings, which depend on the progress made in the particular projects.

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 27 domestic and 26 foreign subsidiaries (30 September 2023: 26 domestic and 28 foreign subsidiaries) were fully consolidated as of 30 June 2024. As of 30 June 2024, a total of ten 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 2023: 10).

Changes in the scope of consolidation	Fully	Equity	Total
30.09.2022	52	16	68
Business acquisition	1	–	1
First consolidation	2	1	3
Deconsolidation	–	–2	–2
Reorganisation ¹⁾	–1	–	–1
30.09.2023	54	15	69
First consolidation	1	–	1
Deconsolidation	–1	–	–1
Reorganisation ¹⁾	–1	–	–1
30.06.2024	53	15	68
thereof foreign companies	26	5	31

1) Internal reorganisation

Bioenergie St. Pölten GmbH, Maria Enzersdorf, is a newly founded 100% subsidiary of EVN Wärme GmbH and was fully consolidated for the first time as of 17 October 2023.

The former 100% subsidiary EVN Trading DOOEL, Skopje, North Macedonia, was liquidated as of 27 November 2023 and deconsolidated as a result.

The previously fully consolidated sludge2energy GmbH, Berching, Germany, was merged with WTE Wassertechnik GmbH, Essen, Germany, within the Group. The merger was entered in the commercial register on 15 January 2024.

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

Information on climate change, effects of the macroeconomic environment and the war in Ukraine

For the possible effects of climate change, the macroeconomic environment and the war in Ukraine, please refer to the disclosures in the consolidated financial statements as of 30 September 2023. In preparing the interim consolidated financial statements as of 30 June 2024, 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 2022/23 financial year, this is reflected in the determination of the expected credit loss through the forward-looking component applied by the EVN Group.

Russia's assault on Ukraine, which began on 24 February 2022, has strained relations between the majority of states in the international community and the Russian Federation and led to a series of reciprocal sanctions by the EU as well as the Russian Federation. This subsequently led to an extreme rise in energy prices, which have since fallen and stabilised at a level higher than before the crisis. Future developments are uncertain due to the tense situation and could trigger a further increase in energy prices at any time. The introduction of new reciprocal sanctions and the possible interruption of gas deliveries from Russia could have a significant influence on the energy market.

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 influence on the demand for energy and, together with the cost increases, have an adverse effect on earnings.

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.

Selected notes to the consolidated statement of operations

Revenue by product	2023/24	2022/23
EURm	Q. 1–3	Q. 1–3
Electricity	1,656.2	1,957.4
Natural gas	169.2	225.0
Heat	200.4	212.3
Environmental services	296.2	363.8
Others	178.6	145.6
Total	2,500.6	2,904.1

Revenue by country	2023/24	2022/23
EURm	Q. 1–3	Q. 1–3
Austria	1,166.7	1,373.0
Germany	232.5	295.9
Bulgaria	626.5	734.5
North Macedonia	402.0	447.2
Others	72.9	53.4
Total	2,500.6	2,904.1

Since 1 December 2022, 90% of the surplus revenue from electricity generation in Austria has been levied in accordance with the Federal Act on the Energy Crisis Contribution for Electricity. The threshold for determining the surplus revenue was EUR 140 per MWh until 31 May 2023 and was reduced to

EUR 120 per MWh from 1 June 2023. This amount can increase to up to EUR 180, respectively EUR 160 per MWh, taking into account eligible investments in renewable energy and energy efficiency measures.

In January 2024, the federal government extended the collection period for a further period until 31 December 2024. The investment-related upper limit of the energy crisis contribution for electricity was increased to EUR 200 per MWh.

In connection with the Budva project, in Montenegro, the arbitration court in Geneva came to the judgement that WTE is entitled to the remuneration already received by WTE, but that no further claims exist. As a result, the outstanding receivables from this project totalling EUR 22.5m were written off in full.

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

Share of results from equity accounted investees with operational nature	2023/24	2022/23
EURm	Q. 1–3	Q. 1–3
EVN KG	–115.1	–268.7
RAG	52.9	55.9
Burgenland Energie	27.3	17.1
Verbund Innkraftwerke	15.6	17.9
ZOV; ZOV UIP	7.2	8.2
Umm Al Hayman Holding Company WLL	5.6	4.6
EAA	2.6	–0.1
Other companies	8.1	7.4
Total	4.2	–157.7

The share of results from equity accounted investees with operational nature improved to EUR 4.2m in the first three quarters of 2023/24 (previous year: EUR –157.7m). This is mainly due to a lower loss at EVN KG compared to the previous year. In addition to a necessary impairment of gas inventories due to lower end customer prices for gas, EVN KG continued to generate negative operating results.

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. 178,255,332 as of 30 June 2024 (30 June 2023: 178,219,045 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 479.6m (previous year: EUR 419.1m), earnings per share at the balance sheet date 30 June 2024 totalled EUR 2.69 (previous year: EUR 2.35 per share).

Selected notes to the consolidated statement of financial position

In the first three quarters of 2023/24, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 438.6m (previous year: EUR 380.7m). Property, plant and equipment with a net carrying amount (book value) of EUR 1.7m (previous year: EUR 2.2m) were disposed of, with a capital gain of EUR 2.0m (previous year: EUR 2.6m).

The other investments, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 3,223.1m, which has decreased by EUR 149.2m since 30 September 2023 due to the development of the Verbund share price. In accordance with IFRS 9, the adjustments to the changed market values were offset with the valuation reserve after the deduction of deferred taxes.

The number of EVN shares in circulation developed as follows:

Development of the number of shares in circulation		2023/24
Number		Q. 1–3
Balance 30.09.2023		178,255,332
Purchase of treasury shares		–
Balance 30.06.2024		178,255,332

As of 30 June 2024, the number of treasury shares amounted to 1,623,070 (or 0.90% of the share capital) with an acquisition value of EUR 17.7m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The 95th Annual General Meeting of EVN AG on 1 February 2024 approved the recommendation by the Executive Board and Supervisory Board to distribute a dividend of EUR 0.52 per share plus a one-off extraordinary dividend of EUR 0.62 per share for the financial year 2022/23. The total dividend payout amounted to EUR 203.2m. Ex-dividend date was 6 February 2024, and the dividend payment to shareholders of EVN took place on 9 February 2024.

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

Breakdown of non-current loans and borrowings		
EURm	30.06.2024	30.09.2023
Bonds	469.6	469.5
Bank loans	512.4	633.9
Total	982.0	1,103.5

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

The JPY bond in the amount of EUR 76.1m included in current financial liabilities in the previous year was repaid in full on 9 January 2024.

Segment reporting

EURm	Energy		Generation		Networks		South East Europe	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3
External revenue	611.6	787.7	91.5	107.9	450.6	442.3	1,030.9	1,183.8
Internal revenue (between segments)	15.1	14.9	243.0	260.3	58.0	51.9	2.4	1.3
Total revenue	626.7	802.6	334.5	368.2	508.5	494.3	1,033.4	1,185.1
Operating expenses	-538.5	-648.1	-159.6	-165.8	-281.7	-291.0	-870.9	-1,006.3
Share of results from equity accounted investees operational	-107.4	-264.0	18.6	19.4	-	-	-	-
EBITDA	-19.1	-109.5	193.6	221.8	226.8	203.2	162.5	178.8
Depreciation and amortisation	-19.8	-16.4	-34.3	-32.8	-124.8	-110.3	-62.4	-60.0
Results from operating activities (EBIT)	-39.0	-126.0	159.3	189.0	102.0	92.9	100.1	118.9
Financial results	-4.6	-3.1	3.5	1.0	-21.1	-16.1	-7.1	-8.0
Result before income tax	-43.5	-129.0	162.8	190.0	80.9	76.8	93.0	110.9
Total assets	705.6	771.6	1,172.1	1,159.4	2,576.4	2,466.8	1,461.9	1,361.3
Investments ¹⁾	53.5	31.2	45.6	71.3	211.5	178.0	107.2	90.0

	Environment		All Other Segments		Consolidation		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3
External revenue	296.2	363.8	19.8	18.6	-	-	2,500.6	2,904.1
Internal revenue (between segments)	0.4	0.5	72.6	61.3	-391.5	-390.2	-	-
Total revenue	296.7	364.3	92.4	79.9	-391.5	-390.2	2,500.6	2,904.1
Operating expenses	-287.2	-333.9	-97.7	-87.0	388.6	387.8	-1,846.9	-2,144.3
Share of results from equity accounted investees operational	12.8	13.9	80.1	73.1	-	-	4.2	-157.7
EBITDA	22.2	44.3	74.8	66.0	-2.9	-2.5	657.9	602.1
Depreciation and amortisation	-17.6	-24.1	-1.9	-1.9	2.9	2.5	-258.0	-242.9
Results from operating activities (EBIT)	4.6	20.3	72.9	64.1	-	-	399.9	359.2
Financial results	-18.4	-19.6	221.9	196.1	-11.9	-17.9	162.3	132.5
Result before income tax	-13.8	0.6	294.7	260.2	-11.9	-17.9	562.2	491.7
Total assets	1,080.0	1,147.3	6,106.4	6,237.9	-2,401.9	-2,205.2	10,700.5	10,939.2
Investments ¹⁾	23.5	14.1	0.8	1.1	-3.5	-5.0	438.6	380.7

1) 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.

Selected notes on financial instruments

Information on classes and categories of financial instruments

EURm

Classes	Measurement category	Fair value hierarchy (according to IFRS 13)	30.06.2024		30.09.2023	
			Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	146.7	146.7	167.4	167.4
Miscellaneous investments	FVOCI	Level 1	3,231.9	3,231.9	3,381.1	3,381.1
Other non-current assets						
Securities	FVTPL	Level 1	78.5	78.5	71.0	71.0
Loans receivable	AC	Level 2	28.3	27.0	25.0	24.1
Lease receivables	AC	Level 2	8.4	8.8	10.1	9.6
Receivables arising from derivative transactions	FVTPL	Level 2	0.9	0.9	11.7	11.7
Trade and other receivables	AC		23.9	23.9	25.3	25.3
Current assets						
Current receivables and other current assets						
Trade and other receivables	AC		458.6	458.6	650.0	650.0
Receivables arising from derivative transactions	FVTPL	Level 2	52.9	52.9	69.1	69.1
Securities and other financial investments	FVTPL	Level 1	228.5	228.5	266.5	266.5
Cash and cash equivalents						
Cash on hand and cash at banks	AC		46.7	46.7	70.2	70.2
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	469.6	422.2	469.5	393.5
Bank loans	AC	Level 2	512.4	497.7	633.9	599.4
Other non-current liabilities						
Other liabilities	AC		11.0	11.0	9.3	9.3
Liabilities arising from derivative transactions	FVTPL	Level 2	3.9	3.9	8.2	8.2
Liabilities arising from derivative transactions	FVTPL	Level 3	0.0	0.0	0.3	0.3
Current liabilities						
Current loans and borrowings	AC		175.5	175.5	343.2	343.2
Trade payables	AC		304.3	304.3	463.2	463.2
Other current liabilities						
Other financial liabilities	AC		223.5	223.5	241.6	241.6
Liabilities arising from derivative transactions	FVTPL	Level 2	14.6	14.6	24.3	24.3
Liabilities arising from derivative transactions	FVTPL	Level 3	1.4	1.4	6.3	6.3
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		3,378.6		3,548.5	
Financial assets designated at fair value through profit or loss	FVTPL		360.8		418.4	
Financial assets and liabilities at amortised cost	AC		2,262.3		2,941.3	
Financial liabilities designated at fair value through profit or loss	FVTPL		19.9		39.1	

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 37.4m (previous year: EUR 71.5m) and negative fair values totalling EUR –3.1m (previous year: EUR –1.9m), 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 2022/23.

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

Transactions with investments in equity accounted investees	2023/24	2022/23
EURm	Q. 1–3	Q. 1–3
Revenue	364.5	385.8
Cost of materials and services	61.2	126.5
Trade accounts receivable	37.8	42.6
Trade accounts payable	51.7	66.2

Other obligations and risks

Other obligations and risks increased by EUR 120.1m to EUR 1,394.1m compared to 30 September 2023. This change was mainly due to the increase in scheduled orders for investments in intangible assets and property, plant and equipment. This was partially offset by a reduction in guarantees in connection 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 169.6m as of 30 June 2024. The nominal volume of the guarantees underlying this assessment was EUR 568.0m

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 30 June 2024 and the editorial deadline for the interim consolidated financial statements on 20 August 2024:

Based on a meanwhile expired company agreement, 502 EVN employees were still entitled to an annual special payment in 2024 that could optionally be distributed in part in EVN shares. A total of 23,876 treasury shares, representing 0.01% of the share capital of EVN AG, was transferred to employees in this connection on 1 August 2024. That ended the disposal of treasury shares to employees which was publicly announced on 12 June 2024. EVN AG now holds 1,599,194 treasury shares, which represent 0.89% of the company's share capital. Free float equals 19.7%.

In exercising a contractually agreed right of termination by the City of Zagreb for the concession agreement for a wastewater treatment plant project that originally ran until 2028, the project company consolidated at equity (ZOV) handed over the central wastewater treatment plant planned, built, financed and operated by WTE to the City of Zagreb on August 3, 2024. This also marked the end of the operational management of the operating company (ZOV UIP), which was also consolidated at equity.

Contact

Investor Relations

Gerald Reidinger
Phone: +43 2236 200-12698

Matthias Neumüller
Phone: +43 2236 200-12128

Karin Krammer
Phone: +43 2236 200-12867

Doris Lohwasser
Phone: +43 2236 200-12473

E-mail: investor.relations@evn.at

Service telephone for customers: 0800 800 100

Information on the internet

www.evn.at
www.investor.evn.at
www.verantwortung.evn.at

Financial calendar¹⁾

Annual results 2022/23	17.12.2024
Record date 96 th Annual General Meeting	02.02.2025
96 th Annual General Meeting	12.02.2025
Ex-dividend day	17.02.2025
Record date dividend	18.02.2025
Dividend payment day	20.02.2025
Results Q. 1 2024/25	27.02.2025
Results HY. 1 2024/25	26.05.2025
Results Q. 1–3 2024/25	28.08.2025
Annual results 2024/25	18.12.2025

EVN share – Basic information²⁾

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

1) Preliminary

2) As of 30 June 2024

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EVN AG

EVN Platz, 2344 Maria Enzersdorf, Austria

Phone: +43 2236 200-0

Telefax: +43 2236 200-2030

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