

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 Q. 1 2024/25

1 October – 31 December 2024

Key figures

Key figures		2024/25 Q.1	2023/24 Q.1	+/- %	2022/23 Q.1	2023/24
Sales volumes						
Electricity generation volumes	GWh	824	809	1.9	761	3,318
thereof from renewable energy	GWh	656	662	-0.8	500	2,799
Electricity sales volumes to end customers	GWh	4,633	4,568	1.4	4,976	16,947
Natural gas sales volumes to end customers	GWh	1,200	1,174	2.3	1,530	3,202
Heat sales volumes to end customers	GWh	720	672	7.2	698	2,080
Consolidated statement of operations						
Revenue ¹⁾	EURm	804.1	814.3	-1.3	1,174.3	2,889.2
EBITDA ¹⁾	EURm	253.1	269.1	-6.0	281.7	762.9
EBITDA margin ¹⁾	%	31.5	33.1	-1.6	24.0	26.4
Results from operating activities (EBIT) ¹⁾	EURm	166.2	187.6	-11.4	201.1	404.3
EBIT margin ¹⁾	%	20.7	23.0	-2.4	17.1	14.0
Result before income tax ¹⁾	EURm	149.2	176.3	-15.4	191.0	549.9
Group net result	EURm	115.5	143.8	-19.7	149.4	471.7
Earnings per share	EUR	0.65	0.81	-19.7	0.84	2.65
Statement of financial position						
Balance sheet total	EURm	10,905.3	11,252.7	-3.1	10,973.9	10,913.6
Equity	EURm	6,744.2	6,858.0	-1.7	6,390.2	6,730.6
Equity ratio ²⁾	%	61.8	60.9	0.9	58.2	61.7
Net debt ³⁾	EURm	1,300.9	1,372.9	-5.2	1,580.7	1,129.3
Gearing ²⁾	%	19.3	20.0	-0.7	24.7	16.8
Cash flow and investments						
Gross cash flow	EURm	165.2	216.8	-23.8	309.4	982.2
Net cash flow from operating activities	EURm	-32.1	87.2	-	-255.9	1,166.7
Investments ⁴⁾	EURm	170.2	127.5	33.5	106.9	753.0
Share performance						
Share price at 31 December	EUR	22.00	28.45	-22.7	16.90	28.35
Value of shares traded ⁵⁾	EURm	86.3	142.9	-39.6	104.7	713.6
Market capitalisation at 31 December	EURm	3,957	5,118	-22.7	3,040	5,100
Employees (FTE)	Ø	7,695	7,452	3.3	7,148	7,568

1) The comparative information (Q.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

Business development in the first three months at normal level, as expected

- Downward trend in selling prices for the marketing of EVN's own electricity generation
- Decline in earnings contribution from the regulated Networks Segment due to the investment-related increase in depreciation and amortisation as well as financing costs
- Offset of positive earnings effects from recent years in South East Europe in accordance with the regulatory methodology
- Revenue -1.3%, EBITDA -6.0%, Group net result -19.7%

Energy sector framework conditions

- Temperature-related increase in 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
- Water flows in Austria were stable at high prior year level, wind flows lower
- Increase in spot wholesale prices for electricity, but still substantially below the unusually high level of the past two years

Dynamic expansion of renewable generation

- Installed wind power capacity reaches 500 MW at the end of December 2024; target: 770 MW by 2030
- Installed photovoltaic capacity will rise to above 100 MWp at the end of March 2025; target: 300 MWp by 2030

Increased investments in e-charging infrastructure and large battery storage facilities

- Expansion of e-charging infrastructure in all three markets to support the cross-sector use of renewable energy for transportation; cooperation with supermarket and retail chains
- Planning and construction of large battery storage facilities for use as a "virtual power plant" in connection with load and flexibility management for renewable surplus production

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

- Transformation of the energy system as a growth perspective in agreement with EVN's Strategy 2030
- Focal points: network infrastructure, renewable generation, e-charging infrastructure and drinking water supplies; thereof roughly three-fourths in Lower Austria
- Investments in the first quarter of 2024/25 rise by 33.5% year-on-year to EUR 170.2m

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

- Preparation of transaction contracts in progress
- IFRS 5 disclosure of available-for-sale parts of business as of 31 December 2024 (see the notes on page 7)

Outlook 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.

Interim management report

Energy sector environment

Energy sector environment		2024/25 Q. 1	2023/24 Q. 1	2022/23 Q. 1
Temperature-related energy demand¹⁾				
Austria	%	99.5	88.2	91.5
Bulgaria	%	99.4	73.5	73.1
North Macedonia	%	83.1	82.1	72.7
Primary energy and CO₂ emission certificates				
Natural gas – THE ²⁾	EUR/MWh	43.7	41.1	98.3
CO ₂ emission certificates	EUR/t	66.0	77.0	77.0
Electricity – EPEX spot market³⁾				
Base load	EUR/MWh	115.4	88.7	216.3
Peak load	EUR/MWh	145.2	112.1	267.9

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

GWh	2024/25 Q. 1	2023/24 Q. 1	+/-		2022/23 Q. 1
			Nominal	%	
Electricity generation volumes					
Electricity	824	809	15	1.9	761
thereof renewable energy sources	656	662	-5	-0.8	500
thereof thermal energy sources	167	147	20	13.9	262
Network distribution volumes					
Electricity	6,088	5,595	493	8.8	5,543
Natural gas ¹⁾	4,371	3,767	604	16.0	4,117
Energy sales volumes to end customers					
Electricity	4,633	4,568	65	1.4	4,976
thereof Central and Western Europe ²⁾	1,624	1,838	-214	-11.6	2,187
thereof South Eastern Europe	3,009	2,730	280	10.2	2,789
Natural gas	1,200	1,174	26	2.3	1,530
Heat	720	672	49	7.2	698
thereof Central and Western Europe ²⁾	653	614	39	6.3	642
thereof South Eastern Europe	68	58	10	17.2	56

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: –1.3% to EUR 804.1m
- EBITDA: –6.0% to EUR 253.1m
- EBIT: –11.4% to EUR 166.2m
- Group net result: –19.7% to EUR 115.5m

IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations for the first quarter of 2023/24 to reflect the effects from the reclassification under IFRS 5 of the available-for-sale parts of the international project business to discontinued operations. See the explanation on page 7 for details.

Revenue recorded by the EVN Group declined slightly by 1.3% to EUR 804.1m in the first quarter of 2024/25. This development resulted primarily from a decline in revenues from the marketing of EVN's own renewable generation – despite an increase in electricity production – and from negative effects from the valuation of hedges. The decline was moderated by positive volume and price effects from the distribution network companies in all three EVN core markets. The supply companies in Bulgaria and North Macedonia also recorded a volume- and price-based increase in revenue.

Other operating income rose by 68.0% to EUR 57.7m in the first quarter of 2024/25 due to insurance compensation for damages which resulted from the floodings in Lower Austria during September 2024.

The cost of energy purchases from third parties and primary energy expenses increased by 6.8% to EUR 418m, due above all to higher procurement costs in the regulated energy supply business in South East Europe. This increase was contrasted by lower procurement costs at EVN Wärme and for natural gas due to lower gas volumes traded.

The cost of materials and services rose by 31.7% to EUR 81.0m, chiefly due to repair costs for flood damages which were largely covered by insurance.

Personnel expenses rose by 14.4% year-on-year to EUR 115.4m. The main reasons included adjustments required by collective bargaining agreements and an increase in the workforce to 7,695 (previous year: 7,452 employees).

Other operating expenses fell by 42.4% to EUR 41.4m. In the previous year, this position was influenced by an impairment loss of EUR 22.5m recognised to outstanding receivables from the project in Budva, Republic of Montenegro, and by the energy crisis contribution for electricity (EUR 10.6m).

The share of results from equity accounted investees with operational nature totalled EUR 47.1m and was therefore slightly higher than the previous year (EUR 46.2m). Higher earnings contributions from RAG and EnergieAllianz were contrasted by a price-related decline of results at Verbund Innkraftwerke.

Based on these developments, EBITDA recorded by the EVN Group declined by 6.0% year-on-year to EUR 253.1m.

The higher volume of investments led to an increase of 7.0% in scheduled depreciation and amortisation to EUR 86.9m. In total, EBIT fell by 11.4% year-on-year to EUR 166.2m.

Financial results totalled EUR –16.9m (previous year: EUR –11.3m). 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, whose sale was closed on 31 October 2024.

The result before income tax fell by 15.4% to EUR 149.2m. After the deduction of EUR 27.7m in income tax expense (previous year: EUR 35.2m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 115.5m. That represents a year-on-year decline of 19.7%. The earnings from discontinued operations (IFRS 5 of disclosure the available-for-sale parts of the international project business), which are included in Group net result, amount to EUR 5.1m (restated prior year value: EUR 12.3m). The decline compared with the restated prior year value reflects the progress on the included large-scale international projects: Since the realisation of these projects is well advanced, there is a corresponding decline in the earnings contributions from the general contractor assignments.

Statement of financial position

Reporting on the first quarter of 2024/25 included 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 the IFRS disclosure are provided on page 7.

EVN's balance sheet total equalled EUR 10,905.3m as of 31 December 2024 and remained nearly unchanged from the level on 30 September 2024.

Property, plant and equipment and intangible assets increased during the first quarter of 2024/25 as a result of investment activity. Positive valuation effects at EVN KG and EnergieAllianz increased the carrying amount of equity accounted investees. In contrast, the development of the Verbund share price was reflected in a decline in other investments (EUR 70.00 as of 31 December 2024 versus EUR 74.50 on 30 September 2024). In total, non-current assets declined by 1.3% to EUR 9,577.7m.

Current assets rose by 9.4% to EUR 1,327.6m. This increase is attributed to the IFRS 5 disclosure of the assets from discontinued operations related to the international project business, which reflects the reclassification of all assets in the available-for-sale parts of the international project business. This reclassification led, above all, to a significant reduction in the total item of trade receivables. Within this position there was an increase in trade receivables at 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 remained nearly unchanged compared with the value on 30 September 2024 and equalled EUR 6,744.2m as of 31 December 2024. The increase resulting from the reporting period's earnings was offset

by the effects of revaluations which were recorded directly in equity without recognition to profit or loss, especially for Verbund AG. The quarterly statement of financial position does not include the dividend of EUR 0.90 per share for the 2023/24 financial year which is scheduled for payment on 6 March 2025 but still has to be approved by EVN's Annual General Meeting on 26 February 2025. The equity ratio equalled 61.8% as of 31 December 2024 (30 September 2024: 61.7%).

Non-current liabilities also remained nearly unchanged at EUR 2,967.0m as of 31 December 2024. In addition to the IFRS 5 reclassifications, this position included a new bank loan of EUR 50m. In contrast, non-current tax liabilities declined in connection with the lower valuation of the Verbund share.

Current liabilities were 2.5% lower at EUR 1,194.1m. Substantial increases were recorded under liabilities from discontinued operations, which include the reclassification of all liabilities in discontinued operations in accordance with IFRS 5. This led above all to a significant reduction in current trade payables, which declined further as of 31 December 2024.

Statement of cash flows

The relevant starting point for gross cash flow in the first quarter of 2024/25 equals EUR 155.1m and includes the result before income tax from the statement of operations as well as the results of discontinued operations (also see the reconciliation in the notes to the consolidated interim financial statements on page 24).

Gross cash flow for the first quarter of 2024/25 equalled EUR 165.2m and was 23.8% below the comparable prior year value. In addition to the decline in the result before income tax, a correction to non-cash earnings components and higher interest payments were responsible for the reduction.

Working capital was negatively influenced primarily by an increase in trade receivables, which was reduced by a decline in the capital commitment for EVN KG. These factors led to cash flow from operating activities of EUR –32.1m (previous year: EUR 87.2m).

Cash flow from investing activities amounted to EUR 12.6m in the first quarter of 2024/25 (previous year: EUR 34.8m). Despite a substantial year-on-year increase in investments, the sale of cash funds led, in total, to a positive value.

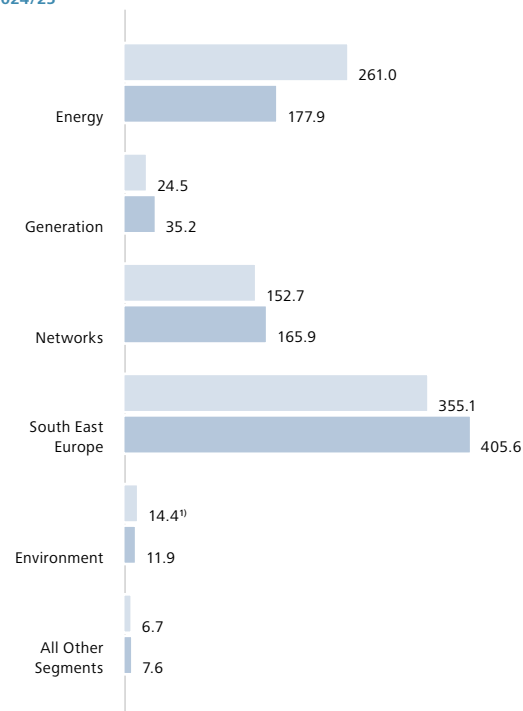
Cash flow from financing activities totalled EUR –17.6m in the first quarter of 2024/25 (previous year: EUR –155.3m) and involved scheduled debt repayments and the conclusion of a new bank loan in the amount of EUR 50m.

Cash flow amounted to EUR –37.2m in the first quarter of 2024/25 (previous year: EUR –33.3m), and cash and cash equivalents equalled EUR 24.7m as of 31 December 2024 (previous year: EUR –14.6m). EVN had contractually committed, undrawn credit lines of EUR 815.0m at its disposal at the end of the reporting period to service potential short-term financing requirements.

External revenue by segments Q. 1

EURm

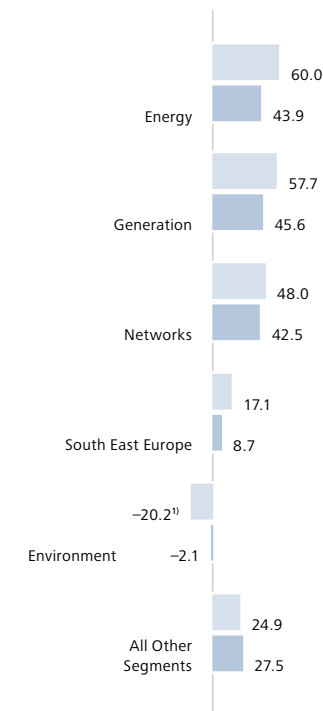
2023/24
2024/25



EBIT by segments Q. 1

EURm

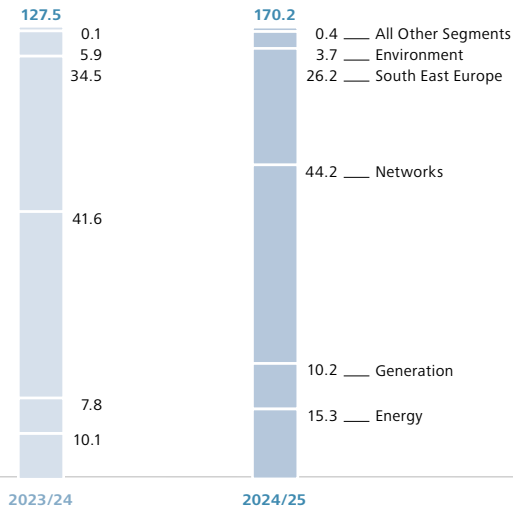
2023/24
2024/25



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

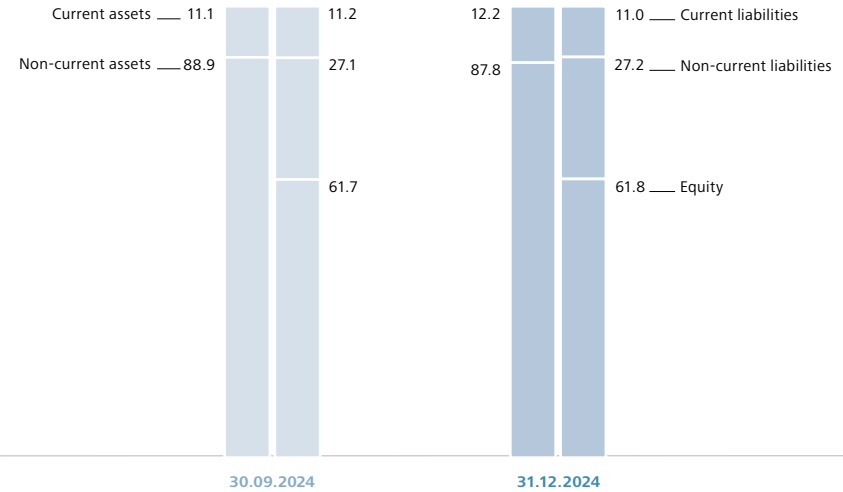
Structure of investments Q. 1

%, total in EURm



Balance sheet structure as of the balance sheet date

%



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 quarter 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 explained in additional tables 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:

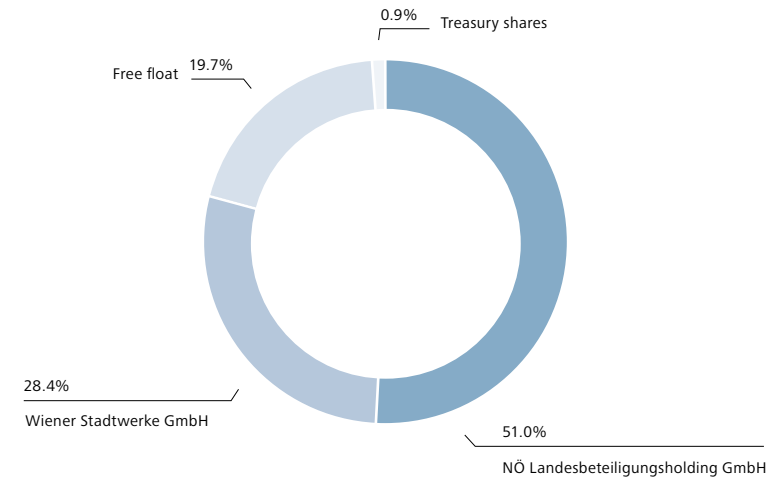
- EVN Wasser, which is responsible for drinking water supplies in Lower Austria
- The equity accounted companies for the projects in Zagreb and Prague
- The deconsolidated company for the wastewater treatment plant project in Budva, Republic of Montenegro
- The sludge-fired combined heat and power plants in Moscow, whose sale was closed on 31 October 2024; the first quarter 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.

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. EVN AG held 0.9% of the company's share capital as of 31 December 2024, and free float equalled 19.7%.

Shareholder structure¹⁾



1) As of 31 December 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".

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 7.

3) Dividends are included under financial results.

Energy

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

- Decline in electricity sales volumes due to continuing strong competition and a steady increase in supplies from customers' own photovoltaic systems
- Increase in natural gas and heat sales volumes supported by the cooler weather and ongoing concentration and expansion in the heat network

EBITDA, EBIT and result before income tax below previous year

- Decline in revenue due to lower realisable prices in the marketing of EVN's own generation, volume and price effects in natural gas trading and reduced earnings effects from the valuation of hedges
- Declining price trend also reflected in expenses, similar to revenue development
- Share of results from equity accounted investees influenced by positive earnings contributions from EVN KG and EnergieAllianz

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
- Investments in charging infrastructure for e-mobility at Austrian retail chain locations

Key indicators – Energy

	2024/25 Q. 1	2023/24 Q. 1	+/-		2022/23 Q. 1
			Nominal	%	
GWh					
Key energy business indicators					
Energy sales volumes to end customers					
Electricity ¹⁾	1,624	1,838	-214	-11.6	2,187
Natural gas ¹⁾	1,167	1,142	25	2.2	1,498
Heat	653	614	39	6.3	642
EURm					
Key financial indicators					
External revenue	177.9	261.0	-83.0	-31.8	352.0
Internal revenue	1.7	4.2	-2.5	-59.2	4.5
Total revenue	179.7	265.2	-85.5	-32.3	356.6
Operating expenses	-141.1	-208.1	66.9	32.2	-225.4
Share of results from equity accounted investees with operational nature	12.4	9.1	3.3	35.8	-63.4
EBITDA	50.9	66.3	-15.3	-23.1	67.7
Depreciation and amortisation including effects from impairment tests	-7.0	-6.2	-0.8	-12.5	-5.3
Results from operating activities (EBIT)	43.9	60.0	-16.1	-26.8	62.4
Financial results	-1.7	-1.6	0.0	-1.0	-0.8
Result before income tax	42.3	58.4	-16.1	-27.6	61.6
Total assets	718.7	712.4	6.3	0.9	837.1
Total liabilities	537.9	494.7	43.2	8.7	467.6
Investments ²⁾	26.6	13.9	12.7	91.8	6.0

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) In intangible assets and property, plant and equipment

Generation

Electricity generation above previous year

- Commissioning of new wind parks offsets lower wind flows
- Water flows at the above-average, high prior year level
- Increased use of the Theiss power plant for network stabilisation by the Austrian transmission network operator

- Operating expenses reduced year-on-year by absence of the Energy Crisis Contribution-Electricity
- Lower earnings contribution from the equity accounted Verbund Innkraftwerke due to lower market prices
- Scheduled depreciation and amortisation slightly higher than previous year as a result of investments

Strong momentum for expansion of renewable generation

EBITDA, EBIT and result before income tax below previous year

- Declining market prices lead to lower revenue in spite of volume growth
- Revenue decline and repair costs at the thermal waste utilisation plant in Dürnrrohr following the floods in September 2024; negative effects generally covered by insurance

- Commissioning of the newly built wind park in Paasdorf (22.2 MW)
- Repowering of the Prellenkirchen III wind park in progress: increase in capacity from 14.4 MW to 47.6 MW
- Commissioning of the photovoltaic plants in Peisching (10 MWp) and Markgrafneusiedl (5 MWp) planned for the first calendar quarter of 2025

Key indicators – Generation

	2024/25 Q. 1	2023/24 Q. 1	+/-		2022/23 Q. 1
			Nominal	%	
Key energy business indicators					
Electricity generation volumes					
Electricity generation volumes	661	629	32	5.0	586
thereof renewable energy sources	587	562	25	4.4	418
thereof thermal energy sources	74	67	7	10.0	169
Key financial indicators					
EURm					
External revenue	35.2	24.5	10.7	43.9	41.1
Internal revenue	66.1	102.2	-36.1	-35.3	71.4
Total revenue	101.3	126.7	-25.3	-20.0	112.5
Operating expenses	-47.9	-65.0	17.0	26.2	-49.4
Share of results from equity accounted investees with operational nature	4.4	7.9	-3.4	-43.4	3.3
EBITDA	57.8	69.5	-11.7	-16.8	66.4
Depreciation and amortisation including effects from impairment tests	-12.2	-11.8	-0.5	-3.9	-10.7
Results from operating activities (EBIT)	45.6	57.7	-12.2	-21.1	55.7
Financial results	0.2	0.6	-0.4	-72.0	-0.7
Result before income tax	45.7	58.3	-12.6	-21.6	55.1
Total assets	1,053.5	1,091.0	-37.6	-3.4	999.2
Total liabilities	433.2	436.4	-3.2	-0.7	409.7
Investments ¹⁾	19.7	9.9	9.9	-	22.8

1) In intangible assets and property, plant and equipment

Networks

Increase in electricity and natural gas network sales volumes

- Colder weather leads to increase in electricity network sales volumes across all customer segments
- 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 effects as the main driver
- System network tariffs for household customers in the 2024 calendar year raised by 12.7% on average for electricity and reduced by 15.2% on average for natural gas
- Stable revenue development from cable TV, internet and telecommunications

EBITDA, EBIT and result before income tax below previous year

- Higher material and personnel costs lead to increase in operating expenses
- Continuous increase in investments reflected in higher scheduled depreciation and amortisation

Investments in supply security again higher year-on-year

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

New system network tariffs for household customers as of 1 January 2025

- Increase of 32.0% on average for electricity network tariffs by E-Control, primarily to cover high investments in network expansion and the declining sales volumes due to the continuously increasing supplies from customers' own photovoltaic systems
- Increase of 19.4% on average for natural gas network tariffs

Key indicators – Networks

	2024/25 Q. 1	2023/24 Q. 1	+/-		2022/23 Q. 1
			Nominal	%	
GWh					
Key energy business indicators					
Network distribution volumes					
Electricity	2,204	2,064	140	6.8	2,157
Natural gas	4,273	3,671	602	16.4	4,035
EURm					
Key financial indicators					
External revenue	165.9	152.7	13.2	8.6	136.4
Internal revenue	18.1	21.7	-3.6	-16.6	15.1
Total revenue	184.0	174.4	9.6	5.5	151.5
Operating expenses	-98.0	-85.0	-12.9	-15.2	-83.0
Share of results from equity accounted investees with operational nature	-	-	0.0	-	-
EBITDA	86.0	89.3	-3.4	-3.8	68.6
Depreciation and amortisation including effects from impairment tests	-43.4	-41.3	-2.1	-5.1	-36.7
Results from operating activities (EBIT)	42.5	48.0	-5.5	-11.4	31.8
Financial results	-8.8	-7.1	-1.7	-23.6	-5.0
Result before income tax	33.8	41.0	-7.2	-17.5	26.9
Total assets	2,789.1	2,546.5	242.6	9.5	2,326.2
Total liabilities	2,035.3	1,807.1	228.2	12.6	1,613.2
Investments ¹⁾	75.3	53.0	22.3	42.1	42.6

1) In intangible assets and property, plant and equipment

South East Europe

Increase in network and energy sales volumes

- Temperature-related energy demand in North Macedonia slightly higher but still clearly below the long-term average; demand in Bulgaria substantially higher year-on-year and roughly at the long-term average
- Increase in network sales volumes in both countries, largely due to higher weather-related demand from household customers
- Volume growth in sales to household customers in North Macedonia offsets weather-related declines from commercial customers
- Weather-related increase in heat sales in Bulgaria

Renewable electricity generation below previous year

- Lower generation from hydropower in North Macedonia due to a substantial decline in water flows
- Photovoltaic production increased year-on-year by commissioning of additional capacity
- Weather-related increase in thermal generation at the cogeneration plant in Plovdiv; prior year value 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
- 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
- Depreciation and amortisation above previous year due to higher investments

Continuing high investments to protect supply security

- Projects to strengthen and expand the network infrastructure
- Expansion of renewable generation capacity in North Macedonia
- Start of Investments in e-charging infrastructure

Key indicators – South East Europe

	2024/25 Q.1	2023/24 Q.1	+/-		2022/23 Q.1
			Nominal	%	
GWh					
Key energy business indicators					
Electricity generation volumes	112	105	7	6.5	113
thereof renewable energy	23	28	-5	-19.5	29
thereof thermal power plants	89	77	12	16.0	83
Electricity network distribution volumes ¹⁾	3,883	3,510	373	10.0	3,385
Energy sales volumes to end customers	3,109	2,819	291	10.3	2,877
thereof electricity	3,009	2,730	280	10.2	2,789
thereof natural gas	32	31	1	4.3	32
thereof heat	68	58	10	17.2	56
EURm					
Key financial indicators					
External revenue	405.6	355.1	50.5	14.2	480.3
Internal revenue	0.1	0.1	0.0	37.0	0.6
Total revenue	405.7	355.2	50.6	14.2	480.9
Operating expenses	-374.8	-317.8	-57.0	-17.9	-434.2
Share of results from equity accounted investees with operational nature	-	-	0.0	-	-
EBITDA	30.9	37.3	-6.4	-17.2	46.8
Depreciation and amortisation including effects from impairment tests	-22.2	-20.2	-2.0	-9.7	-19.9
Results from operating activities (EBIT)	8.7	17.1	-8.4	-49.0	26.8
Financial results	-2.3	-3.1	0.7	24.0	-2.5
Result before income tax	6.4	14.0	-7.6	-54.5	24.3
Total assets	1,494.1	1,421.9	72.3	5.1	1,367.1
Total liabilities	895.2	901.2	-6.0	-0.7	968.8
Investments ²⁾	44.6	44.0	0.6	1.4	32.3

1) Previous year's figures adjusted for resales

2) 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.

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 7 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
- 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 first quarter 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 cancellation in August 2024 of the concession contract for the local wastewater treatment plant by the city of Zagreb

Earnings from discontinued operations

→ Reduction compared with the restated prior year value: Progress on the included large-scale international projects and foreign exchange effects lead to lower earnings contributions from the general contractor assignments.

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 pipeline scheduled for autumn 2025

→ Start of construction on a natural filter plant in Reisenberg, a town in Lower Austria's Industrieviertel

Key financial indicators – Environment

EURm	2024/25	2023/24	+/-		2022/23
	Q. 1	Q. 1 ¹⁾	Nominal	%	Q. 1
External revenue	11.9	14.4	-2.5	-17.4	158.0
Internal revenue	0.0	0.2	-0.2	-87.8	0.2
Total revenue	11.9	14.6	-2.7	-18.3	158.1
Operating expenses	-12.6	-35.0	22.4	64.0	-141.7
Share of results from equity accounted investees with operational nature	0.9	2.5	-1.6	-64.1	3.9
EBITDA	0.2	-17.9	18.1	-	20.4
Depreciation and amortisation including effects from impairment tests	-2.3	-2.3	0.0	-1.2	-8.2
Results from operating activities (EBIT)	-2.1	-20.2	18.1	89.4	12.2
Financial results	-9.9	-5.0	-4.9	-97.6	-3.0
Result before income tax	-12.0	-25.2	13.2	52.3	9.2
Income tax	0.1	0.1	0.1	-	-
Result for the period	-11.9	-25.2	13.3	52.8	-
Earnings from discontinued operations	5.1	12.3	-7.1	-58.2	-
Total assets ²⁾	1,007.7	1,052.3	-44.6	-4.2	1,159.1
Total liabilities ²⁾	809.8	843.8	-33.9	-4.0	920.8
Investments ²⁾³⁾	6.3	7.8	-1.5	-19.2	3.3

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

2) Numbers for the first quarter 2024/25 include the discontinued operation

3) In intangible assets and property, plant and equipment

All Other Segments

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

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

Increase in EBITDA, EBIT and result before income tax

- Decline in financial results primarily due to lower earnings contributions from cash funds and the R138 fund

Key financial indicators – All Other Segments

EURm	2024/25	2023/24	+/-		2022/23
	Q.1	Q.1	Nominal	%	Q.1
External revenue	7.6	6.7	0.9	12.7	6.4
Internal revenue	31.4	24.5	6.9	28.1	19.9
Total revenue	39.0	31.2	7.7	24.8	26.4
Operating expenses	-40.1	-32.3	-7.7	-23.9	-26.6
Share of results from equity accounted investees with operational nature	29.3	26.7	2.7	10.1	13.0
EBITDA	28.2	25.5	2.7	10.5	12.8
Depreciation and amortisation including effects from impairment tests	-0.7	-0.6	-0.1	-12.9	-0.6
Results from operating activities (EBIT)	27.5	24.9	2.6	10.5	12.1
Financial results	15.4	16.8	-1.4	-8.3	19.7
Result before income tax	42.9	41.7	1.2	2.9	31.8
Total assets	6,032.1	6,521.9	-489.9	-7.5	6,176.4
Total liabilities	1,569.1	1,934.9	-365.8	-18.9	2,025.1
Investments ¹⁾	0.6	0.2	0.5	-	0.1

1) In intangible assets and property, plant and equipment

Consolidated interim report

according to IAS 34

Consolidated statement of operations	2024/25 Q. 1	2023/24		+/-		2023/24
		Q. 1 (adjusted) ¹⁾	Nominal	%		
EURm						
Revenue	804.1	814.3	-10.2	-1.3	2,889.2	
Other operating income	57.7	34.3	23.4	68.0	126.7	
Electricity purchases and primary energy expenses	-418.0	-391.3	-26.7	-6.8	-1,362.8	
Cost of materials and services	-81.0	-61.5	-19.5	-31.7	-283.2	
Personnel expenses	-115.4	-100.9	-14.5	-14.4	-433.2	
Other operating expenses	-41.4	-72.0	30.5	42.4	-198.0	
Share of results from equity accounted investees with operational nature	47.1	46.2	0.9	2.0	24.2	
EBITDA	253.1	269.1	-16.1	-6.0	762.9	
Depreciation and amortisation	-86.9	-81.2	-5.7	-7.0	-333.7	
Effects from impairment tests	-	-0.3	0.3	97.4	-24.9	
Results from operating activities (EBIT)	166.2	187.6	-21.4	-11.4	404.3	
Results from other investments	0.5	-	0.4	-	199.1	
Interest income	1.9	2.9	-1.0	-34.2	7.3	
Interest expense	-13.7	-17.4	3.7	21.2	-60.4	
Other financial results	-5.6	3.2	-8.8	-	-0.4	
Financial results	-16.9	-11.3	-5.7	-50.3	145.6	
Result before income tax	149.2	176.3	-27.1	-15.4	549.9	
Income tax expense	-27.7	-35.2	7.5	21.2	-32.1	
Results for the period from continuing operations	121.5	141.1	-19.6	-13.9	517.7	
Results for the period from discontinued operations	5.1	12.3	-7.1	-58.2	10.4	
Result for the period	126.6	153.4	-26.8	-17.4	528.1	
thereof result attributable to EVN AG shareholders (Group net result)	115.5	143.8	-28.3	-19.7	471.7	
thereof result attributable to non-controlling interests	11.1	9.6	1.5	16.0	56.4	
Earnings per share in EUR from continuing operations ²⁾	0.62	0.75	-0.13	-17.8	2.33	
Earnings per share in EUR from discontinued operations ²⁾	0.03	0.05	-0.03	-46.5	0.32	
Earnings per share in EUR ²⁾	0.65	0.81	-0.16	-19.7	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 Q. 1	2023/24 Q. 1	+/-		2023/24
			Nominal	%	
Result for the period	126.6	153.4	-31.9	-20.8	528.1
Other comprehensive income from					
Items that will not be reclassified to profit or loss	-152.0	226.5	-378.5	-	-117.2
Remeasurements IAS 19	-1.3	-8.7	7.4	84.7	-28.5
Investments in equity accounted investees	1.2	-3.4	4.6	-	-4.8
Shares and other equity instruments measured at fair value and reported in other comprehensive income	-197.5	307.3	-504.7	-	-117.3
thereon apportionable income tax expense	45.6	-68.7	114.3	-	33.4
Items that may be reclassified to profit or loss	39.0	13.8	25.2	-	96.0
Currency translation differences	8.3	-1.1	9.4	-	2.1
Cash flow hedges	-22.6	14.8	-37.4	-	-38.1
Investments in equity accounted investees	62.0	16.6	45.4	-	163.0
thereon apportionable income tax expense	-8.8	-16.5	7.7	46.7	-31.0
Total other comprehensive income after tax	-113.0	240.3	-353.3	-	-21.2
Comprehensive income for the period	13.6	393.7	-385.2	-97.8	506.9
thereof income attributable to EVN AG shareholders	2.3	385.2	-383.0	-99.4	451.9
thereof income attributable to non-controlling interests	11.4	8.5	2.9	34.3	54.9

Consolidated statement of financial position (assets)		31.12.2024	30.09.2024	+/-	
				Nominal	%
EURm					
Assets					
Non-current assets					
Intangible assets	280.2	262.4	17.8	6.8	
Property, plant and equipment	4,712.9	4,662.7	50.2	1.1	
Investments in equity accounted investees	1,169.9	1,144.0	25.9	2.3	
Other investments	3,244.3	3,442.2	-197.8	-5.7	
Deferred tax assets	24.7	31.1	-6.4	-20.5	
Other non-current assets	145.8	157.5	-11.7	-7.4	
	9,577.7	9,699.7	-122.0	-1.3	
Current assets					
Inventories	120.7	116.2	4.5	3.9	
Income tax receivables	21.4	7.8	13.6	-	
Trade and other receivables	468.4	837.1	-368.7	-44.0	
Securities	37.9	172.0	-134.1	-78.0	
Cash and cash equivalents	62.8	78.8	-16.0	-20.3	
Assets from discontinued operations ¹⁾	616.5	2.0	614.5	-	
	1,327.6	1,213.8	113.8	9.4	
Total assets	10,905.3	10,913.6	-8.2	-0.1	

Consolidated statement of financial position (equity and liabilities)		31.12.2024	30.09.2024	+/-	
				Nominal	%
EURm					
Equity and liabilities					
Equity					
Share capital	330.0	330.0	-	-	
Share premium and capital reserves	255.4	255.4	-	-	
Retained earnings	3,800.9	3,685.4	115.5	3.1	
Valuation reserve	2,030.6	2,152.2	-121.6	-5.7	
Currency translation reserve	17.7	9.4	8.3	89.2	
Treasury shares	-17.5	-17.5	-	-	
Issued capital and reserves attributable to shareholders of EVN AG	6,417.1	6,414.8	2.3	-	
Non-controlling interests	327.1	315.7	11.4	3.6	
	6,744.2	6,730.6	13.6	0.2	
Non-current liabilities					
Non-current loans and borrowings	1,027.7	987.8	39.8	4.0	
Deferred tax liabilities	729.8	766.3	-36.5	-4.8	
Non-current provisions	393.5	394.6	-1.1	-0.3	
Deferred income from network subsidiaries	734.2	726.1	8.2	1.1	
Other non-current liabilities	81.8	83.8	-2.0	-2.4	
	2,967.0	2,958.6	8.4	0.3	
Current liabilities					
Current loans and borrowings	114.6	126.1	-11.5	-9.1	
Taxes payable	41.9	24.5	17.5	71.5	
Trade payables	318.4	495.3	-176.9	-35.7	
Current provisions	97.2	126.1	-28.9	-22.9	
Other current liabilities	397.3	451.9	-54.5	-12.1	
Liabilities from discontinued operations ²⁾	224.6	0.5	224.1	-	
	1,194.1	1,224.4	-30.2	-2.5	
Total equity and liabilities	10,905.3	10,913.6	-8.2	-0.1	

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	385.2	8.5	393.7
Balance on 31.12.2023	6,550.6	307.4	6,858.0
Balance on 30.09.2024	6,414.8	315.7	6,730.6
Comprehensive income for the period	2.3	11.4	13.6
Balance on 31.12.2024	6,417.1	327.1	6,744.2

Condensed consolidated statement of cash flows

EURm	2024/25 Q.1 ¹⁾	2023/24 Q.1 ¹⁾	+/-		2023/24
			Nominal	%	
Result before income tax	155.1	188.7	-33.6	-17.8	561.6
+ Depreciation and amortisation of intangible assets and property, plant and equipment	90.3	85.1	5.2	6.1	373.2
- Results of equity accounted investees and other investments	-50.8	-47.4	-3.4	-7.1	-230.1
+ Dividends from equity accounted investees and other investments	2.2	7.9	-5.7	-72.1	340.0
+ Interest expense	14.0	17.8	-3.8	-21.4	61.8
- Interest paid	-19.4	-11.0	-8.4	-76.3	-47.2
- Interest income	-1.9	-2.9	1.0	34.6	-8.1
+ Interest received	1.2	2.5	-1.3	-50.8	7.2
+/- Losses/gains from foreign exchange translations	-1.5	0.3	-1.7	-	9.9
+/- Other non-cash financial results	-0.1	-2.1	2.0	94.7	2.8
- Release of deferred income from network subsidies	-17.4	-16.7	-0.7	-4.3	-64.6
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-1.1	-	-1.1	-	-0.7
- Decrease in non-current provisions	-5.4	-5.2	-0.2	-4.3	-23.5
Gross cash flow	165.2	216.8	-51.7	-23.8	982.2
+/- Changes in assets and liabilities arising from operating activities	-185.8	-120.1	-65.7	-54.7	218.8
- Income tax paid	-11.5	-9.6	-1.9	-20.1	-34.3
Net cash flow from operating activities	-32.1	87.2	-119.3	-	1,166.7

EURm	2024/25 Q.1	2023/24 Q.1	+/-		2023/24
			Nominal	%	
+ Proceeds from the disposal of intangible assets and property, plant and equipment	3.5	0.3	3.2	-	5.5
+/- Changes in intangible assets and property, plant and equipment	-141.1	-90.5	-50.6	-55.9	-648.1
+/- Changes in financial assets and other non-current assets	-0.5	-4.5	4.0	89.7	-11.2
+/- Changes in current securities	150.7	129.4	21.2	16.4	106.6
Net cash flow from investing activities	12.6	34.8	-22.2	-63.9	-547.2
- Dividends paid to EVN AG shareholders	-	-	-	-	-203.2
- Dividends paid to non-controlling interests	-	-	-	-	-38.1
+/- Sales/repurchase of treasury shares	-	-	-	-	0.7
+/- Changes in financial and lease liabilities	-17.6	-155.3	137.7	88.7	-305.0
Net cash flow from financing activities	-17.6	-155.3	137.7	88.7	-545.7
Net change in cash and cash equivalents	-37.2	-33.3	-3.9	-11.6	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⁾	-16.9	-1.5	-15.4	-	-15.2
Cash and cash equivalents at the end of the period²⁾	24.7	-14.6	39.3	-	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 -16.6m restricted cash (previous year: EUR -1.6m), EUR 0.0m currency differences (previous year: EUR 0.3m) 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 December 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 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. 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 seasonable 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 28 domestic and 23 foreign subsidiaries (30 September 2024: 28 domestic and 26 foreign subsidiaries) were fully consolidated as of 31 December 2024. As of 31 December 2024, 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
31.12.2024	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 income statement.

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 December 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 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 influence 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 December 2024.

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 parts of the international project business held for sale 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 Environmental Segment, it is classified as a discontinued operation. The signing is planned for the second quarter of the 2024/25 financial year. The closing of this transaction is expected within 12 months of signing.

As at 31 December 2024, discontinued operations comprised the following assets and liabilities after consolidation of all intragroup receivables and liabilities:

EURm	31.12.2024
Intangible assets	0.5
Property, plant and equipment	20.0
Investments in equity accounted investees	87.8
Other investments	0.4
Deferred tax assets	0.1
Other non-current assets	7.5
Inventories	1.9
Trade and other receivables	486.3
Cash and cash equivalents	11.9
Total assets	616.5
Non-current loans and borrowings	4.9
Non-current provisions	2.4
Other non-current liabilities	3.2
Current loans and borrowings	1.2
Taxes payable	10.0
Trade payables	64.8
Current provisions	24.3
Other current liabilities	113.8
Total equity and liabilities	224.6

As a result, assets from discontinued operations of EUR 616.5m and liabilities from discontinued operations of EUR 224.6m are reported in EVN AG's consolidated statement of financial position as at 31 December 2024. Intragroup cash pooling liabilities of the discontinued operations totalling EUR 281.3m 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 505.9m.

The expected transaction price less costs to sell for the discontinued operations is higher overall than the carrying amount of the net assets as at 31 December 2024. 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 quarter of 2024/25 and the first quarter of 2023/24.

EURm	2024/25 Q. 1	2023/24 Q. 1
Total revenue	53.6	94.8
Operating expenses	-54.4	-79.5
Share of results from equity accounted investees operational	3.2	1.2
EBITDA	2.4	16.5
Depreciation and amortisation	-3.4	-3.6
Results from operating activities (EBIT)	-1.0	12.9
Financial results	6.8	-0.6
Result before income tax	5.9	12.4
Income tax	-0.7	-0.1
Result for the period	5.1	12.3
thereof result attributable to EVN AG shareholders	5.1	12.3

Discontinued operations include cumulative income in other comprehensive income (OCI) of EUR 31.7m as at 31 December 2024. 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 Q. 1	2023/24 Q. 1
Net cash flow from operating activities	-25.5	-47.6
Net cash flow from investing activities	-2.7	-2.3
Net cash flow from financing activities	-0.4	-15.2
Net change in cash and cash equivalents	-28.5	-65.1

Selected notes to the consolidated statement of operations

Revenue by product	2024/25 Q. 1	2023/24 Q. 1 ¹⁾
EURm		
Electricity	618.8	584.8
Natural gas	30.8	76.3
Heat	79.4	81.6
Environmental services	11.9	14.4
Others	63.2	57.2
Total	804.1	814.3

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

Revenue by country	2024/25 Q. 1	2023/24 Q. 1 ¹⁾
EURm		
Austria	380.0	442.4
Bulgaria	251.0	220.8
North Macedonia	156.8	133.5
Others	16.3	17.6
Total	804.1	814.3

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

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 – 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 as of 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 until 31 December 2024. The investment-related upper limit of the Energy Crisis Contribution – Electricity was increased to EUR 200 per MWh. This does not result in any significant amounts to be paid in the first quarter of the 2024/25 financial year.

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 Q. 1	2023/24 Q. 1 ¹⁾
RAG	15.8	11.9
Burgenland Energie AG	13.6	14.7
EVN KG	7.6	8.0
Verbund Innkraftwerke	4.3	6.8
EAA	2.2	-1.0
ZOV; ZOV UIP	1.0	2.5
Other companies	2.7	3.2
Total	47.1	46.2

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 47.1m in the first quarter of 2024/25 (previous year: EUR 46.2m). This increase was mainly due to an improvement in 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 December 2024 (31 December 2023: 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 115.5m (previous year: EUR 143.8m), earnings per share at the balance sheet date 31 December 2024 totalled EUR 0.65 (previous year: EUR 0.81 per share).

Selected notes to the consolidated statement of financial position

In the first quarter of 2024/25, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 170.2m (previous year: EUR 127.5m). Property, plant and equipment with a net carrying amount (book value) of EUR 2.0m (previous year: EUR 0.3m) were disposed of, with a capital gain of EUR 1.1m (previous year: capital loss of EUR 0.0m).

The other investments, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 3,071.7m, which has decreased by EUR 197.5m since 30 September 2024 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		2024/25 Q. 1
Number		
Balance 30.09.2024		178,279,208
Purchase of treasury shares		-
Balance 31.12.2024		178,279,208

As of 31 December 2024, 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	31.12.2024	30.09.2024
Bonds	469.7	469.7
Bank loans	557.9	518.2
Total	1,027.7	987.8

The bank loans include promissory note loans in the amount of EUR 237.0m (previous year: EUR 247.0m). The promissory note loans were issued in October 2012, April 2020 and July 2022.

Segment reporting

		Energy		Generation		Networks		South East Europe		Environment		All Other Segments		Consolidation		Total		Discontinued operations	
		2024/25 Q.1	2023/24 Q.1	2024/25 Q.1	2023/24 Q.1	2024/25 Q.1	2023/24 Q.1	2024/25 Q.1	2023/24 Q.1	2024/25 Q.1	2023/24 Q.1 ¹⁾	2024/25 Q.1	2023/24 Q.1	2024/25 Q.1	2023/24 Q.1	2024/25 Q.1	2023/24 Q.1 ¹⁾	2024/25 Q.1	2023/24 Q.1
EURm																			
External revenue		177.9	261.0	35.2	24.5	165.9	152.7	405.6	355.1	11.9	14.4	7.6	6.7	–	–	804.1	814.3	53.6	94.8
Internal revenue (between segments)		1.7	4.2	66.1	102.2	18.1	21.7	0.1	0.1	–	0.2	31.4	24.5	–117.4	–152.9	–	–	–	–
Total revenue		179.7	265.2	101.3	126.7	184.0	174.4	405.7	355.2	11.9	14.6	39.0	31.2	–117.4	–152.9	804.1	814.3	53.6	94.8
Operating expenses		–141.1	–208.1	–47.9	–65.0	–98.0	–85.0	–374.8	–317.8	–12.6	–35.0	–40.1	–32.3	116.4	151.9	–598.1	–591.3	–54.4	–79.5
Share of results from equity accounted investees operational		12.4	9.1	4.4	7.9	–	–	–	–	0.9	2.5	29.3	26.7	–	–	47.1	46.2	3.2	1.2
EBITDA		50.9	66.3	57.8	69.5	86.0	89.3	30.9	37.3	0.2	–17.9	28.2	25.5	–1.0	–1.0	253.1	269.1	2.4	16.5
Depreciation and amortisation		–7.0	–6.2	–12.2	–11.8	–43.4	–41.3	–22.2	–20.2	–2.3	–2.3	–0.7	–0.6	1.0	1.0	–86.9	–81.5	–3.4	–3.6
Results from operating activities (EBIT)		43.9	60.0	45.6	57.7	42.5	48.0	8.7	17.1	–2.1	–20.2	27.5	24.9	–	–	166.2	187.6	–1.0	12.9
Financial results		–1.7	–1.6	0.2	0.6	–8.8	–7.1	–2.3	–3.1	–9.9	–5.0	15.4	16.8	–9.9	–11.9	–16.9	–11.3	6.8	–0.6
Result before income tax		42.3	58.4	45.7	58.3	33.8	41.0	6.4	14.0	–12.0	–25.2	42.9	41.7	–9.9	–11.9	149.2	176.3	5.9	12.4
Total assets		718.7	712.4	1,053.4	1,091.0	2,789.1	2,546.5	1,494.1	1,421.9	1,007.7	1,052.3	6,032.1	6,521.9	–2,189.7	–2,093.2	10,905.3	11,252.7	616.5	630.2
Investments ²⁾		26.6	13.9	19.7	9.9	75.3	53.0	44.6	44.0	6.3	7.8	0.6	0.2	–3.0	–1.2	170.2	127.5	0.4	0.8

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

2) 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. The total assets and investments in the Environment Segment also include the values of the discontinued operations.

Selected notes on financial instruments

Information on classes and categories of financial instruments			31.12.2024		30.09.2024	
			Carrying amount	Fair value	Carrying amount	Fair value
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)				
Classes						
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	161.7	161.7	161.7	161.7
Miscellaneous investments	FVOCI	Level 1	3,071.7	3,071.7	3,269.2	3,269.2
Other non-current assets						
Securities	FVTPL	Level 1	78.7	78.7	78.5	78.5
Loans receivable	AC	Level 2	27.2	27.5	26.0	26.5
Lease receivables	AC	Level 2	3.1	8.4	8.7	8.7
Receivables arising from derivative transactions	FVTPL	Level 2	0.5	0.5	1.1	1.1
Trade and other receivables	AC		24.0	24.0	23.0	23.0
Current assets						
Current receivables and other current assets						
Trade and other receivables	AC		404.4	404.4	403.9	404.3
Receivables arising from derivative transactions	FVTPL	Level 2	4.6	4.6	25.8	25.8
Securities and other financial investments	FVTPL	Level 1	37.9	37.9	172.0	172.0
Cash and cash equivalents						
Cash on hand and cash at banks	AC		62.8	62.8	78.8	78.8
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	469.7	437.8	469.7	436.4
Bank loans	AC	Level 2	557.9	560.1	518.2	514.4

			31.12.2024		30.09.2024	
			Carrying amount	Fair Value	Carrying amount	Fair Value
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)				
Classes						
Other non-current liabilities						
Other liabilities	AC		11.9	11.9	13.1	13.1
Liabilities arising from derivative transactions	FVTPL	Level 2	0.9	0.9	0.4	0.4
Current liabilities						
Current loans and borrowings						
Trade payables	AC		114.6	114.6	126.1	126.1
Other current liabilities						
Other financial liabilities	AC		185.0	185.0	217.6	217.6
Liabilities arising from derivative transactions	FVTPL	Level 2	19.3	19.3	8.9	8.9
Liabilities arising from derivative transactions	FVTPL	Level 3	–	–	0.4	0.4
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		3,233.5	–	3,430.9	–
Financial assets designated at fair value through profit or loss	FVTPL		121.8	–	277.3	–
Financial assets and liabilities at amortised cost	AC		2,179.2	–	2,380.8	–
Financial liabilities designated at fair value through profit or loss	FVTPL		20.1	–	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 4.5m (previous year: EUR 20.5m) and negative fair values totalling EUR –6.1m (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 Q.1	2023/24 Q.1
Revenue	61.2	144.7
Cost of materials and services	24.5	25.7
Trade accounts receivable	31.4	38.4
Trade accounts payable	49.4	32.4

Other obligations and risks

Other obligations and risks increased by EUR 53.1m to EUR 1,350.7m compared to 30 September 2024. This change was mainly due to the increase in guarantees for environmental projects and 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 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 98.4m as of 31 December 2024. The nominal volume of the guarantees underlying this assessment was EUR 532.4m

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 31 December 2024 and the editorial deadline for these interim consolidated financial statements on 20 February 2025:

As a result of a decision by the Austrian E-Control Commission effective from 1 January 2025, the grid usage fees for household customers were increased by an average of 32% for electricity (largely to cover the high investments in network expansion and the declining sales volumes due to the continuously increasing supply to customers from our own photovoltaic systems) and by an average of 19.4% for natural gas.

In February 2025, a promissory note loan of EUR 100m was issued.

Financial calendar 2025¹⁾

Results HY. 1 2024/25	26.05.2025
Results Q. 1–3 2024/25	28.08.2025
Annual results 2024/25	18.12.2025

1) Subject to change

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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Imprint

Published by:

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Announcement pursuant to § 25 Austrian Media Act:
www.evn.at/offenlegung

Editorial deadline: 20 February 2025