



EVN conference call FY 2023/24 results

17 December 2024

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- Substantial progress in expansion of renewable generation; milestones:
 - 500 MW wind capacity (as of year-end 2024) ⇒ 770 MW (until 2030)
 - >100 MWp photovoltaics capacity (in Q. 1 2025) ⇒ 300 MW (until 2030)

 - Share of renewable generation increased to ~85% (previous year: 77%)

 - Investments of EUR 753.0m at all-time high
 - Focus on renewable energy future
 - 88.8% share of taxonomy-aligned Capex

 - Dividend proposal to the 96th AGM of EVN: EUR 0.90 per share

Key financials FY 2023/24



	FY 2023/24	+/-
	EURm	%
Revenue	3,256.6	-13.6
EBITDA	799.4	-8.0
Depreciation and amortisation	-348.3	-3.5
Effects from impairment tests	-24.9	-
EBIT	426.2	-19.4
Financial results	135.3	6.0
Group net result	471.7	-11.0
Net cash flow from operating activities	1,166.7	23.8
Investments ¹⁾	753.0	8.5
Net debt	1,129.3	-17.2
	%	
Equity ratio ²⁾	61.7	2.9
	EUR	
Earnings per share	2.65	-11.0

¹⁾ In intangible assets and property, plant and equipment

²⁾ Changes reported in percentage points

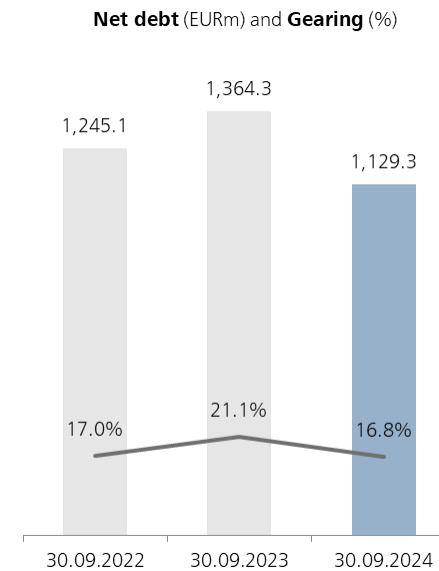
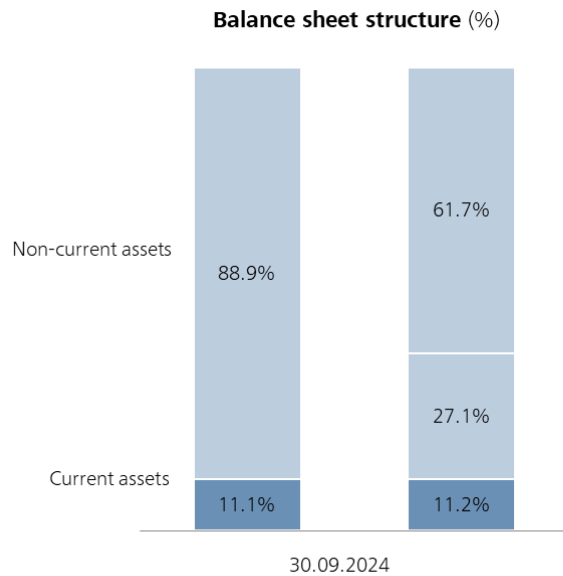
→ Decline in revenue

- Impact on electricity generation and South East Europe by declining wholesale prices
- Reduced use of natural gas-fired power plant Theiss
- South East Europe negatively affected by lower network tariffs in Bulgaria
- Lower contribution from international project business caused by largely completed Kuwait project
- Contrasting effects in Austrian grid company

→ EBITDA, EBIT and Group net result below previous year

- Procurement costs decreased y-o-y; higher personnel expenses
- Effects from impairment testing: EUR –24.9m (previous year: EUR –3.9m)
- Increased financial results y-o-y due to higher Verbund dividend

Solid balance sheet structure



- Strong balance sheet is the basis for EVN's ambitious investment programme
- Net debt decreased compared to previous year, but is expected to increase again due to high volume of investments in the future
- EVN's goal is to maintain solid A category ratings

Sales volumes to end customers	FY 2023/24 GWh	+/- %
Electricity ¹⁾	6,282	-16.8
Natural gas ¹⁾	3,078	-25.9
Heat	1,917	-8.6

Financial performance	FY 2023/24 EURm	+/- %
Revenue	799.8	-22.7
EBITDA	-60.1	5.5
EBIT	-90.3	-0.2

¹⁾ Mainly sales volumes from EVN KG and EnergieAllianz 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.

→ **Drop in electricity, natural gas and heat sales volumes**

- Significantly warmer temperatures y-o-y
- Demanding framework conditions for supply company EVN KG: growing competition, consumers' energy saving efforts, substitution of gas by alternative heating systems and increased generation by customers' own PV equipment

→ **EBITDA and EBIT below previous year**

- Decline in revenue:
 - Lower wholesale prices and resulting lower valuation effects from hedges
 - Reduced use of own power plant Theiss
- Corresponding decline in operating expenses:
 - Lower primary energy costs for electricity and heat generation
- Negative earnings contribution from EVN KG
(FY 2023/24: EUR –162.3m; previous year: EUR –240.3m)

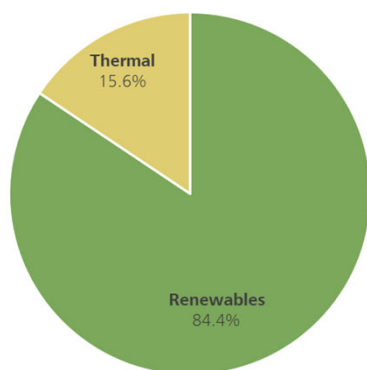
Renewable generation

	FY 2023/24	+/-
Electricity generation volumes	GWh	%
Total	2,619	14.9
Renewable energy sources	2,381	24.7
Thermal energy sources	237	-35.8

	FY 2023/24	+/-
Financial performance	EURm	%
Revenue	426.0	-11.6
EBITDA	257.0	-14.4
EBIT	189.5	-25.7

Share of EVN's renewable generation

(as of 30.09.2024)



Generation from thermal energy sources include the use of the Theiss power plant by the Austrian network transmission operator for network stabilisation and co-generation plants.

→ Electricity generation above prior year level

- Y-o-y increase in renewable energy generation driven by higher wind and water flows combined with capacity expansion
- Decrease in demand for gas-fired generation to support network stability

→ EBITDA and EBIT below prior year

- Revenue decreased due to declining market prices
- Lower operating expenses due to the decline in the energy crisis contribution for electricity compared y-o-y
- Revaluation to equity accounted Ashta hydropower plant in Albania of EUR 16.8m (previous year: EUR 11.1m)
- Impairment loss of EUR 18.5m recognized to EVN Wärmekraftwerke

Network distribution volumes	FY 2023/24 GWh	+/- %
Electricity	7,717	-1.0
Natural gas ¹⁾	11,201	-7.5

Financial performance	FY 2023/24 EURm	+/- %
Revenue	643.7	0.9
EBITDA	262.0	11.3
EBIT	93.2	18.6

¹⁾ Including network sales to EVN's power stations

→ Decline in electricity and natural gas network sales volumes

- Warmer temperatures y-o-y
- Changing consumer behaviour: substitution of gas by alternative heating systems and expansion of customer-operated PV equipment
- Lower use of Theiss power plant for network stabilisation

→ Increase in revenue

- Higher system network tariffs for electricity compensated lower revenue from natural gas
- Positive revenue contribution from cable TV, internet and telecommunications

→ EBITDA and EBIT above prior year

- Lower upstream network costs and lower expenses for covering network losses

Key energy business indicators	FY 2023/24 GWh	+/- %
Electricity generation volumes	416	-9.4
Network distribution volumes	13,926	2.7
Electricity sales volumes	10,665	0.6
Heat sales volumes	164	-6.7

Financial performance	FY 2023/24 EURm	+/- %
Revenue	1,338.3	-10.9
EBITDA	198.8	-17.0
EBIT	114.7	-28.1

- **Electricity generation volumes lower y-o-y**
 - Water flows in North Macedonia above long-term average but below prior year
 - Generation volumes from photovoltaics increased y-o-y
- **Slightly higher network distribution volumes, energy sales volumes nearly on prior year**
 - Mild weather conditions, especially in Bulgaria, offset by higher demand from household and industrial customers
 - Higher network distribution volumes
- **EBITDA and EBIT below prior year**
 - Revenue decreased y-o-y due to declining electricity prices and lower network tariffs in Bulgaria
 - Operating expenses decreased (decrease in costs for third party electricity purchases and energy carriers)

	FY 2023/24	+/-
Financial performance	EURm	%
Revenue	428.7	-19.4
EBITDA	31.0	-50.1
EBIT	7.2	-75.7
Financial results	-37.9	-81.1
Result before income tax	-30.8	-

→ **Decrease in EBITDA, EBIT and result before income tax**

- Progress in Kuwait project as main driver for decline in revenue and operating expenses
- Impairment loss to receivables of EUR 22.5m in Q. 1 2023/24 from the Budva project following the arbitration judgement

→ **8 projects under construction** (as of 30.09.2024)

- Germany, Romania, North Macedonia, Bahrain and Kuwait

Cash flows



	FY 2023/24	+/-
	EURm	in %
Gross cash flow	982.2	-10.8
Net cash flow from operating activities	1,166.7	23.8
Net cash flow from investing activities	-547.2	41.1
Net cash flow from financing activities	-545.7	-
Net change in cash and cash equivalents	73.8	-

→ Rise in CF from operating activities

- Working capital related increase
- Working capital needs for supply business in previous year

→ Lower CF from investing activities

- Higher investment level
- Previous year included capital contribution to EVN KG

→ Reduced CF from financing activities

- Scheduled repayments and dividend payments

Outlook for 2024/25 financial year



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- Group net result for 2024/25 is expected to be within a range of EUR 400m to EUR 440m based on the development of the operating business
 - Under the assumption of a stable regulatory and energy policy environment

 - EVN's dividend policy reflects investment and growth perspectives up to 2030 and beyond
 - As of 2024/25 financial year, dividend of at least EUR 0.82 per share
 - Appropriate shareholders' participation in additional earnings growth
 - Targeted payout ratio – in the mid-term – equaling 40% of Group net result (adj. for extraordinary effects)

 - Annual investments of ~EUR 900m up to 2030
 - Core areas: networks infrastructure, renewable generation, e-charging infrastructure and drinking water supplies

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For additional information regarding risks, investors are referred to EVN’s latest Annual report.