

Shaping the future

Letter to Shareholders
Q. 1 – 3 2021/22

1 October 2021 – 30 June 2022



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Key figures

		2021/22 Q. 1-3	2020/21 Q. 1-3	+/- %	2021/22 Q. 3	2020/21 Q. 3	+/- %	2020/21
Sales volumes								
Electricity generation volumes ¹⁾	GWh	2,763	2,916	-5.2	765	836	-8.5	3,997
thereof from renewable energy ¹⁾	GWh	1,774	1,746	1.6	582	634	-8.1	2,283
Electricity sales volumes to end customers	GWh	16,377	15,532	5.4	4,622	4,556	1.4	20,207
Natural gas sales volumes to end customers	GWh	4,642	5,006	-7.3	691	838	-17.5	5,412
Heat sales volumes to end customers	GWh	2,214	2,226	-0.5	432	493	-12.4	2,545
Consolidated statement of operations								
Revenue	EURm	2,943.7	1,788.5	64.6	817.1	503.8	62.2	2,394.9
EBITDA	EURm	578.1	655.1	-11.8	157.9	119.3	32.4	836.5
EBITDA margin ¹⁾	%	19.6	36.6	-17.0	19.3	23.6	-4.4	34.9
Results from operating activities (EBIT)	EURm	290.2	291.9	-0.6	79.2	37.5	-	386.4
EBIT margin ¹⁾	%	9.9	16.3	-6.5	9.7	7.4	2.3	16.1
Result before income tax	EURm	294.9	294.8	0.1	115.2	61.3	88.0	366.4
Group net result	EURm	228.4	224.6	1.7	101.0	48.6	-	325.3
Earnings per share	EUR	1.28	1.26	1.7	0.57	0.27	-	1.83
Statement of financial position								
Balance sheet total	EURm	12,056.7	10,226.0	17.9	12,056.7	10,226.0	17.9	11,139.8
Equity	EURm	7,321.7	5,868.1	24.8	7,321.7	5,868.1	24.8	6,544.3
Equity ratio ²⁾	%	60.7	57.4	3.3	60.7	57.4	3.3	58.7
Net debt ³⁾	EURm	1,053.4	770.9	36.6	1,053.4	770.9	36.6	813.8
Gearing ²⁾	%	14.4	13.1	1.2	14.4	13.1	1.2	12.4
Cash flow and investments								
Gross cash flow	EURm	589.1	700.9	-16.0	199.6	109.9	81.5	762.3
Net cash flow from operating activities	EURm	96.9	529.6	-81.7	181.0	218.0	-17.0	789.6
Investments ⁴⁾	EURm	324.3	256.3	26.5	132.8	100.5	32.1	415.0
Share performance								
Share price at 30 June	EUR	20.20	19.88	1.6	20.20	19.88	1.6	22.95
Value of shares traded ⁵⁾	EURm	380.9	264.0	44.3	-	-	-	350.6
Market capitalisation at 30 June	EURm	3,634	3,576	1.6	3,634	3,576	1.6	4,128
Employees	∅	7,142	7,133	0.1	7,131	7,118	0.3	7,126

1) Adjustment of prior year's values

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

Highlights

Historic distortions on the international energy markets

- Wholesale prices for energy and energy carriers at all-time highs since summer 2021; no signs of a turnaround in sight
- Developments intensified by the geopolitical environment and the resulting influence on inflation

Impact of the overall situation on EVN

- Decline in EBITDA (-11.8%) and EBIT (-0.6%); Group net result stable year-on-year
- Different effects on the diversified business areas; higher procurement costs have led to massive pressure on earnings in energy distribution at the at equity accounted EVN KG
- Projected earnings decline in South East Europe due to increase in energy procurement costs; exceptional government and regulatory measures as compensation for additional costs
- Change in risk and earnings expectations for the Group led to the recognition of impairment losses to goodwill in the international project business (EUR 52.9m) and to the residual carrying amount of the two combined heat and power plants in Moscow (EUR 4.4m) during the second quarter

Change in general delivery terms at EVN KG due to the sharp rise in procurement costs

- Starting on 1 September 2022, fixed-price supply contracts will be adjusted every six months based on the Austrian Electricity Price Index (ÖSPI, "Österreichischer Strompreis-index"), respectively the Austrian Gas Price Index (ÖGPI, "Österreichischer Gaspreisindex").

Extensive investment programme in progress

- Increase of up to EUR 500m in annual investments, thereof roughly three-fourths in Lower Austria
- Focal points: network infrastructure, renewable generation and drinking water supplies
- Wind power and photovoltaic projects with a total of roughly 90 MW currently under realisation in Lower Austria
- Goals for expansion of renewable energy by 2030: increase in wind power by 350 MW to 750 MW, photovoltaics by 300 MW

Focus on reduction of CO₂ emissions

- Reduction path for CO₂ emissions by 2034 coordinated with Science Based Targets Initiative
- EVN's contribution to reach the "well below 2°C goal" set by the Paris Climate Agreement

Refinancing of corporate bond redeemed on schedule in April 2022 (nominal value: EUR 300m)

- Issue of a registered bond in April 2022 (nominal value: EUR 155m, tranches with terms of 12 and 15 years)
- Issue of a promissory note loan in July 2022 (nominal value: EUR 157m, tranches with terms of five, seven, ten and 16 years)

Outlook for the 2021/22 financial year confirmed

- EVN expects Group net result of approximately EUR 200m to EUR 240m for the 2021/22 financial year.

Interim management report

Energy sector environment

Energy sector environment		2021/22	2020/21	2021/22	2020/21
		Q. 1–3	Q. 1–3	Q. 3	Q. 3
Temperature-related energy demand¹⁾					
Austria	%	104.1	111.1	–	–
Bulgaria	%	111.8	101.1	–	–
North Macedonia	%	105.2	101.3	–	–
Primary energy and CO₂ emission certificates					
Crude oil – Brent	EUR/bbl	84.3	46.2	105.2	55.6
Natural gas – NCG ²⁾	EUR/MWh	97.7	19.2	99.2	24.8
Hard coal – API#2 ³⁾	EUR/t	223.8	59.7	314.9	73.6
CO ₂ emission certificates	EUR/t	76.4	35.6	81.3	45.9
Electricity – EPEX spot market⁴⁾					
Base load	EUR/MWh	207.2	53.1	199.7	63.1
Peak load	EUR/MWh	239.9	62.7	216.7	70.3

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	2021/22	2020/21	+/-		2021/22	2020/21	+/-
	Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
GWh							
Electricity generation volumes¹⁾	2,763	2,916	-153	-5.2	765	836	-8.5
Renewable energy sources ¹⁾	1,774	1,746	29	1.6	582	634	-8.1
Thermal energy sources	989	1,170	-181	-15.5	183	202	-9.5
Network distribution volumes							
Electricity	17,989	17,854	135	0.8	5,101	5,286	-3.5
Natural gas ²⁾	13,966	13,895	71	0.5	2,689	3,145	-14.5
Energy sales volumes to end customers							
Electricity	16,377	15,532	844	5.4	4,622	4,556	1.4
thereof Central and Western Europe ³⁾	6,665	6,654	12	0.2	2,052	2,066	-0.7
thereof South Eastern Europe	9,711	8,879	833	9.4	2,569	2,490	3.2
Natural gas	4,642	5,006	-364	-7.3	691	838	-17.5
Heat	2,214	2,226	-12	-0.5	432	493	-12.4
thereof Central and Western Europe ³⁾	2,010	2,035	-25	-1.2	411	466	-11.9
thereof South Eastern Europe	205	191	14	7.2	21	27	-21.0

1) Adjustment of prior year's values

2) Incl. network distribution volumes to EVN power plants

3) Central and Western Europe covers Austria and Germany.

Business development

Statement of operations

Highlights

- Revenue: +64.6% to EUR 2,943.7m
 - EBITDA: -11.8% to EUR 578.1m
 - EBIT: -0.6% to EUR 290.2m
 - Group net result: +1.7% to EUR 228.4m
-

Revenue recorded by the EVN Group rose by 64.6% to EUR 2,943.7m in the first three quarters of 2021/22 and was driven by a number of individual effects. In South East Europe, the sharp rise in electricity prices led to double-digit growth in the energy business. In Austria, the network tariff increases set by E-Control as of 1 January 2021 and 1 January 2022 had a positive influence on network revenue. Other important impulses were provided by volume and price effects from renewable electricity generation, price adjustments by EVN Wärme, higher revenue from natural gas trading and positive valuation effects from hedges. In addition, an increase in the use of the Theiss power plant by the Austrian transmission network operator for network stabilisation offset the absence of revenue from the Walsum 10 power plant following the sale of EVN's investment and the termination of electricity purchases from this source. Growth was also recorded in the international project business.

Other operating income fell by 56.7% year-on-year to EUR 86.3m, chiefly due to the absence of a positive non-recurring effect from the previous year which resulted from the takeover of an additional electricity procurement right from the Walsum 10 power plant.

The distortions on energy markets were reflected in a sharp rise in the cost of electricity purchases from third parties and primary energy expenses to EUR 1,702.7m (previous year: EUR 776.0m). The main factors here included a massive increase in energy procurement costs in South East Europe corresponding to the growth in revenue as well as higher primary energy costs for the above-mentioned more frequent use of the Theiss power plant and higher procurement costs for EVN Wärme. The cost of materials and services rose by 33.2% to EUR 478.5m in line with revenue growth in the international project business.

Personnel expenses were 1.8% higher year-on-year at EUR 276.2m due to adjustments required by collective bargaining agreements. The average number of employees increased slightly to 7,142 (previous year: 7,133 employees).

Above all, higher receivables write-offs in North Macedonia led to an increase of 17.6% in other operating expenses to EUR 95.1m. The share of results from equity accounted investees with operational nature fell by 35.1% to EUR 100.7m, whereby most of this decline is attributable to higher procurement costs for electricity and natural gas at EVN KG in Austria. In the previous year, this position also included a revaluation of EUR 9.6m to the Ashta hydropower plant in Albania. The higher demand for natural gas storage led to an increase in the earnings contribution from RAG.

Based on these developments, EBITDA recorded by the EVN Group fell by 11.8% year-on-year to EUR 578.1m in the first three quarters of 2021/22. Scheduled depreciation and amortisation, including the effects of impairment testing, declined to EUR -51.2m (previous year: EUR -111.6m), chiefly due to different effects from impairment testing. In the second quarter of 2021/22, a change in the Group's risk and earnings expectations for future projects based on the global distortions had already led to the recognition of an impairment loss to goodwill in the international project business (EUR 52.9m) and to the residual carrying amount of the two sludge-fired combined heat and power plants in Moscow (EUR 4.4m). These impairment losses were contrasted by a revaluation of EUR 6.4m to the Kavarna wind park in Bulgaria during the first quarter of 2021/22 to reflect the changed regulatory conditions in combination with an increase in electricity prices. In the previous year, the takeover of an additional electricity procurement right resulted in the recognition of impairment losses totalling EUR 113.1m to the Walsum 10 power plant. In total, EBIT declined by 0.6% to EUR 290.2m.

Financial results totalled EUR 4.8m in the first three quarters of 2021/22 (previous year: EUR 2.8m). An increase in the dividend from Verbund AG to EUR 1.05 per share for the 2021 financial year (previous year: EUR 0.75 per share) and a decline in interest expenses following the scheduled redemption of a bond due in April 2022 (nominal value: EUR 300m) were contrasted by weaker performance of the R138 fund in the current market environment and negative foreign exchange developments. The result before tax remained nearly unchanged at EUR 294.9m (previous year: EUR 294.8m). After the deduction of EUR 47.2m (previous year: EUR 46.8m) in income tax expense and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 228.4m. This represents a slight year-on-year increase by 1.7%.

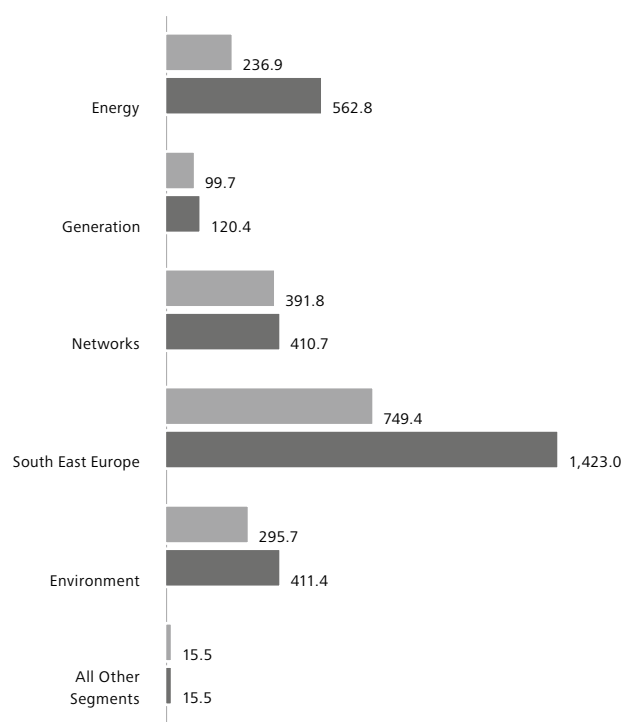
Statement of cash flows

EVN's gross cash flow for the first three quarters of 2021/22 totalled EUR 589.1m and was substantially lower than the previous year (EUR 700.9m), which was unusually high due to compensation payments for the takeover of an electricity procurement right. The decline was reduced slightly by higher dividends from equity accounted investees and from Verbund AG.

External revenue by segments Q. 1–3

EURm

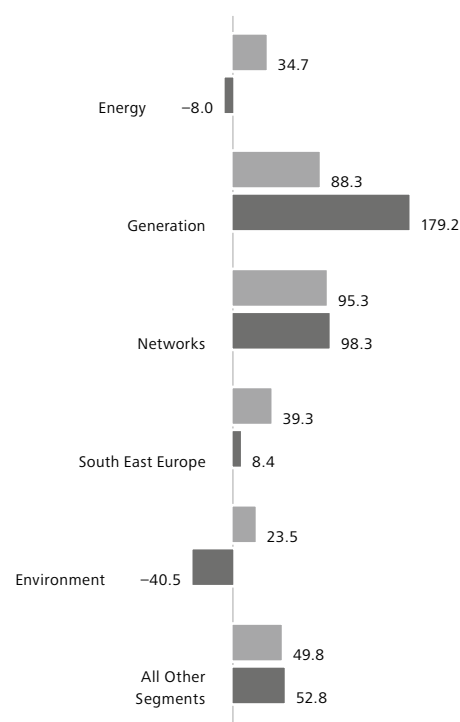
2020/21
2021/22



EBIT by segments Q. 1–3

EURm

2020/21
2021/22



Cash flow from operating activities was negatively influenced by a substantially lower volume of investments by EVN KG in the Group's cash pool as well as the sharp rise in energy prices and the resulting adverse effect on working capital. The year-on-year reduction in income taxes only partially offset this development. Consequently, the decline in cash flow from operating activities was higher than the decline in gross cash flow.

Cash flow from investing activities amounted to EUR -157.1m (previous year: EUR -436.1m). Contributing factors included the year-on-year increase in investments in property, plant and equipment and, above all, a change in the investments in cash funds which are included under current financial investments.

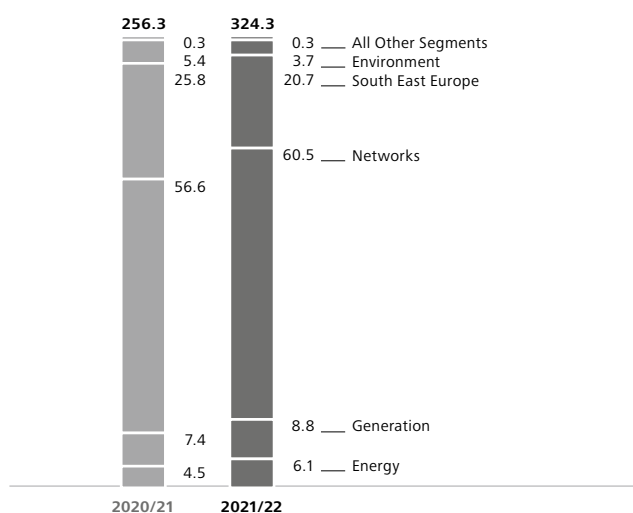
Cash flow from financing activities amounted to EUR -50.6m (previous year: EUR -29.7m). It included three new bank loans for

a total of EUR 250m and the issue of a registered bond (nominal value: EUR 155m) in April 2022 as well as the scheduled repayment of a bond (nominal value: EUR 300m) and the dividend payment for the 2020/21 financial year to the shareholders of EVN and to non-controlling interests.

In total, cash flow amounted to EUR -110.8m for the first three quarters of 2021/22 and cash and cash equivalents equalled EUR 14.5m as of 30 June 2022. EVN had contractually committed, undrawn credit lines of EUR 622m at its disposal as of 30 June 2022 to service potential short-term financing requirements. EVN also issued a promissory note loan in July 2022 as partial refinancing for the bond redeemed in April 2022 (nominal value: EUR 300m); this promissory note loan has a total volume of EUR 157m and individual tranches of five, seven, ten and 16 years with bullet repayment.

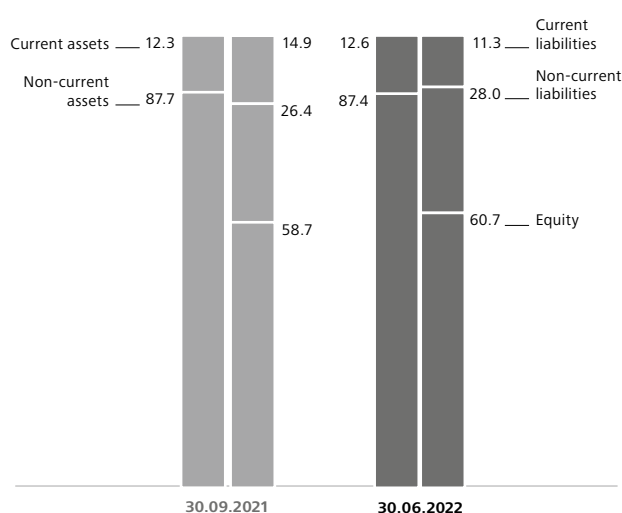
Structure of investments Q. 1–3

%, total in EURm



Balance sheet structure as of the balance sheet date

%



Statement of financial position

EVN's balance sheet total equalled EUR 12,056.7m as of 30 June 2022 and was 8.2% higher than on 30 September 2021. Strong growth was recorded, above all, by the equity accounted investees with operational nature and resulted mainly from the valuation of hedges held by EVN KG and EnergieAllianz as of 30 June 2022. The development of the Verbund share price also led to a substantial increase in non-current assets (closing price of EUR 93.35 as of 30 June 2022 versus EUR 87.70 as of 30 September 2021). The investment-related increase in property, plant and equipment and intangible assets was reduced by the recognition of an impairment loss in the international project business (EUR 52.9m). Non-current assets rose by a total of 7.8% to EUR 10,534.9m.

Current assets increased by 11.3% to EUR 1,521.8m, primarily based on a substantially higher balance of trade receivables, especially in South East Europe, due to the sharp rise in electricity prices. The significantly higher wholesale prices for natural gas as well as the higher strategic gas reserves to ensure security of supply were also reflected in an increase in inventories.

Equity totalled EUR 7,321.7m as of 30 June 2022 and was 11.9% higher than on 30 September 2021 despite the dividend payment in February 2022 for the 2020/21 financial year. This increase was based on the earnings recorded in the first three quarters of 2021/22 and, above all, on the positive effects from revaluations recorded directly in equity without recognition to profit or loss. The major influencing factors included the increase in the Verbund share price and the development of equity accounted investees. The equity ratio equalled 60.7% as of 30 June 2022 (30 September 2021: 58.7 %).

Non-current liabilities were 15.0% higher at EUR 3,377.8m. The main reasons underlying this development include the increase in non-current tax liabilities which resulted from the higher valuation of equity accounted investees and the higher price of the Verbund share at the end of the reporting period as well as three new bank loans totalling EUR 250m with terms ending in February, November and December 2023 and the issue of a registered bond (nominal value: EUR 155m, two tranches with terms of 12 and 15 years) in April 2022. This increase was contrasted by a decline in personnel provisions.

Current liabilities declined by 18.1% below the level on 30 September 2021 to EUR 1,357.2m as of 30 June 2022 following the scheduled repayment of a bond (nominal value: EUR 300m) in April 2022 which was classified under current financial liabilities. Other factors included a lower balance of trade payables as well as a substantial reduction in investments by EVN KG in the Group’s cash pool as of 30 June 2022 (reported under other current liabilities). The related declines were contrasted by three additional short-term bank loans totalling EUR 150m.

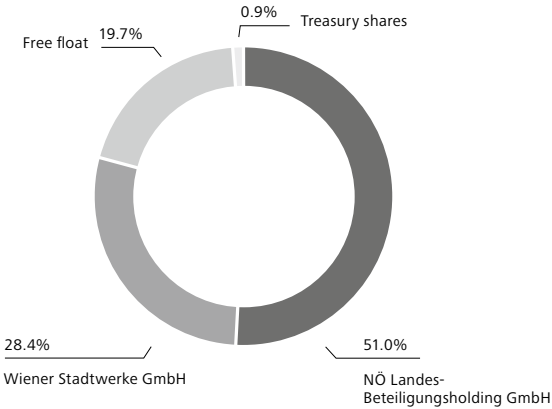
Shareholder structure

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.

A total of 37,888 treasury shares, representing 0.02% of the share capital of EVN AG, were transferred to employees on 5 August 2022. This transfer ended the disposal of treasury shares to employees which was publicly announced on 8 June 2022. EVN AG now holds 1,659,357 treasury shares, which represent 0.92% of the company’s share capital, and free float equals 19.7%.

Shareholder structure¹⁾



1) As at 30 June 2022

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 → Production and sale of heat → 45.0% investment in ENERGIEALLIANZ Austria GmbH¹⁾ → Investment as sole limited partner in EVN Energievertrieb GmbH & Co KG (EVN KG)¹⁾
	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 GmbH (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 → Cable TV 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 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 RAG Austria AG (RAG)¹⁾ → 73.63% investment in Burgenland Holding AG, which holds a stake of 49.0% in Burgenland Energie AG¹⁾ → 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

Differing volume developments for electricity, natural gas and heat

- Electricity volumes stable at prior year level; new major customers in Germany offset decline in private customer business
- Milder temperatures in year-on-year comparison and savings effects by customers dampened demand for natural gas
- Decline in heat sales volumes

EBITDA, EBIT and result before income tax below previous year

- Increase in revenue due to price and volume effects from the marketing of own electricity and valuation effects from hedges; price adjustments by EVN Wärme and higher revenue from CO₂ emission certificate trading as further drivers
- Operating expenses also well above previous year: higher primary energy expenses for more frequent use of the Theiss power plant for network stabilisation, increased costs for third-party energy purchases and higher procurement costs at EVN Wärme

- Results from the equity accounted energy sales company EVN KG negatively influenced by a significant increase in procurement costs

Price adjustments reflect distortions on the wholesale markets

- Customer contracts with different price setting mechanisms:
 - Roughly half of EVN's natural gas customers and roughly 40% of EVN's electricity customers have decided in favour of a supply contract with a floating tariff, where the price is automatically adjusted on a monthly basis to reflect the development of wholesale prices.
 - The remaining customers have selected a supply contract with prices that are fixed for a certain period. Here, the prices are based on the Austrian Electricity Price Index (ÖSPI, "Österreichischer Strompreisindex"), respectively the Austrian Gas Price Index (ÖGPI, "Österreichischer Gaspreisindex") and were changed on 1 January 2022 (for electricity) and on 1 February 2022 (for natural gas).

Key indicators – Energy ¹⁾		2021/22	2020/21	+/-		2021/22	2020/21	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Energy sales volumes to end customers								
Electricity ²⁾		6,665	6,654	12	0.2	2,052	2,066	-0.7
Natural gas ²⁾		4,519	4,887	-368	-7.5	658	802	-18.0
Heat		2,010	2,035	-25	-1.2	411	466	-11.9
Key financial indicators	EURm							
External revenue		562.8	236.9	325.9	-	173.8	48.1	-
Internal revenue		8.8	7.6	1.2	15.2	2.8	5.3	-46.8
Total revenue		571.6	244.5	327.1	-	176.7	53.4	-
Operating expenses		-590.1	-274.4	-315.7	-	-202.2	-84.3	-
Share of results from equity accounted investees with operational nature		26.2	80.6	-54.4	-67.5	-15.2	14.2	-
EBITDA		7.7	50.7	-43.0	-84.7	-40.7	-16.7	-
Depreciation and amortisation including effects from impairment tests		-15.8	-16.0	0.2	1.1	-5.2	-5.3	1.3
Results from operating activities (EBIT)		-8.0	34.7	-42.8	-	-45.9	-22.0	-
Financial results		-1.9	-1.5	-0.5	-31.1	-0.6	-0.5	-25.6
Result before income tax		-10.0	33.3	-43.2	-	-46.5	-22.5	-
Total assets		1,595.3	1,099.9	495.4	45.0	1,595.3	1,099.9	45.0
Total liabilities		734.8	965.7	-231.0	-23.9	734.8	965.7	-23.9
Investments ³⁾		19.7	12.0	7.7	64.4	10.6	5.4	98.5

1) The comparative amounts for previous periods include the marketing of the electricity generated by the Walsum 10 power plant which was terminated as of 30 September 2021 following the sale of the 49% investment in STEAG-Walsum 10 Kraftwerksgesellschaft mbH and simultaneous cancellation of the electricity procurement contract for the Walsum 10 power plant.

2) 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.

3) In intangible assets and property, plant and equipment

- On 3 August 2022, EVN amended the general delivery terms for fixed price supply contracts: In future, these prices will be adjusted twice each year beginning on 1 September 2022, based on the ÖSPI (Austrian Electricity Price Index), respectively the ÖGPI (Austrian Natural Gas Price Index).
- Customers affected by these price changes can receive a bonus of up to 17% if they accept various measures (e. g. changeover to e-mail invoice, payment via direct bank debit etc.) to reduce EVN's operating costs; in addition, customers will be supported by relief measures implemented at the federal and provincial government levels.
- In the year of its 100th anniversary, EVN has also donated EUR 3m to create a fund to fight energy poverty. Support for customers from this fund will be managed by social institutions.

Investment volume increased by 64.4%

- Focus on projects in the heating business (e. g. construction of a biomass cogeneration plant in Krems)

Generation

Electricity generation below previous year

- Above-average wind flows offset the decline in water flows
- The reduction in thermal generation resulting from the sale of the 49% investment in the Walsum 10 power plant as of 30 September 2021 was compensated in part by the increased use of the Theiss power plant by the Austrian transmission network operator for network stabilisation.
- Own coverage ratio: 16.9% (previous year: 18.8%)
- Share of renewable generation: 64.2% (previous year: 59.9%)

EBITDA, EBIT and result before income tax above previous year

- Higher electricity prices supported increase in revenue despite decline in electricity generation
- Decline in share of results from equity accounted investees with operational nature to EUR 5.9m (previous year: EUR 11.6m) after revaluation of EUR 9.6m to the Ashta hydropower plant in the comparable prior year period
- Decline in scheduled depreciation and amortisation, including the effects of impairment testing: absence of depreciation for the Walsum 10 power plant and

Key indicators – Generation ¹⁾		2021/22	2020/21	+/-		2021/22	2020/21	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Electricity generation volumes		2,182	2,380	-199	-8.3	590	703	-16.1
thereof renewable energy sources		1,488	1,462	26	1.8	477	532	-10.3
thereof thermal energy sources		694	918	-225	-24.5	112	171	-34.3
Key financial indicators	EURm							
External revenue		120.4	99.7	20.6	20.7	-39.8	34.5	-
Internal revenue		176.4	135.7	40.7	30.0	137.7	43.3	-
Total revenue		296.8	235.5	61.3	26.0	97.9	77.8	25.8
Operating expenses		-98.6	-98.2	-0.4	-0.4	-36.1	-33.2	-8.9
Share of results from equity accounted investees with operational nature		5.9	11.6	-5.6	-48.8	5.3	1.4	-
EBITDA		204.1	148.8	55.3	37.1	67.1	46.1	45.7
Depreciation and amortisation including effects from impairment tests		-24.9	-60.5	35.6	58.9	-10.4	-18.3	43.4
Results from operating activities (EBIT)		179.2	88.3	90.9	-	56.8	27.8	-
Financial results		-1.9	-7.2	5.4	74.2	-0.4	-2.4	83.9
Result before income tax		177.3	81.1	96.3	-	56.4	25.4	-
Total assets		891.3	1,105.8	-214.4	-19.4	891.3	1,105.8	-19.4
Total liabilities		366.2	647.6	-281.4	-43.5	366.2	647.6	-43.5
Investments ²⁾		29.0	18.9	10.1	53.6	11.8	14.4	-18.3

1) The comparative amounts for previous periods include the 49% investment in STEAG-Walsum 10 Kraftwerksgesellschaft mbH, which was accounted for as a joint operation. Following the sale of the investment and simultaneous termination of the electricity procurement contract for the Walsum 10 power plant, the investment was deconsolidated as of 30 September 2021.

2) In intangible assets and property, plant and equipment

revaluation of EUR 6.4m for the Kavarna wind park in Bulgaria in the first quarter of 2021/22

Wind power and photovoltaic projects with a total of roughly 90 MW in implementation

- Wind parks in Schildberg (12.6 MW), Japons (repowering of existing equipment; 12.6 MW) and Palterndorf-Dobermannsdorf (42 MW) under construction
- Start of construction preparation for a wind park in Grosskrut-Altlichtenwarth (12.4 MW), and a photovoltaic plant in Trumau (10 MW)

Networks

Network sales volumes: slight decline in electricity, stable development for natural gas

- Temperature-related, year-on-year decline in electricity network sales volumes to household and commercial customers
- Natural gas network sales volumes: weather-related decline in sales to end customers offset by higher power plant use for network stabilisation

Improvement in revenue

- Positive price effects for electricity as the main driver
- Network tariffs for household customers raised by an average of 8.4% for electricity and by an average of 4.7% for natural gas as of 1 January 2022
- Positive development of revenue at kabelplus due to steady high demand for high-performance telecommunication services

EBITDA, EBIT and result before income tax above previous year

- Continuing high level of investments led to increase in scheduled depreciation and amortisation

Substantial increase by 35% for investments in supply security

- Smart meter roll-out on schedule and in final phase
- Expansion of infrastructure for renewable electricity: construction of new networks and substations; expansion of transformer stations
- Ongoing strong demand for photovoltaic connections at all voltage levels

Key indicators – Networks		2021/22	2020/21	+/-		2021/22	2020/21	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Network distribution volumes								
Electricity		6,659	6,736	-77	-1.1	1,994	2,063	-3.3
Natural gas		13,719	13,653	66	0.5	2,616	3,070	-14.8
Key financial indicators	EURm							
External revenue		410.7	391.8	18.9	4.8	115.3	109.4	5.4
Internal revenue		43.8	37.7	6.0	16.0	14.8	12.9	14.4
Total revenue		454.4	429.5	24.9	5.8	130.1	122.3	6.4
Operating expenses		-248.7	-229.6	-19.1	-8.3	-78.7	-70.7	-11.3
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
EBITDA		205.8	199.9	5.8	2.9	51.4	51.6	-0.4
Depreciation and amortisation including effects from impairment tests		-107.4	-104.7	-2.8	-2.6	-35.1	-35.9	2.2
Results from operating activities (EBIT)		98.3	95.3	3.1	3.2	16.3	15.7	3.9
Financial results		-10.9	-10.4	-0.5	-5.0	-3.6	-4.2	14.4
Result before income tax		87.4	84.9	2.6	3.0	12.7	11.5	10.6
Total assets		2,240.3	2,216.9	23.4	1.1	2,240.3	2,216.9	1.1
Total liabilities		1,505.5	1,419.1	86.5	6.1	1,505.5	1,419.1	6.1
Investments ¹⁾		196.3	145.2	51.2	35.2	81.1	55.8	45.3

1) In intangible assets and property, plant and equipment

South East Europe

Increase in network and energy sales volumes

- Temperature-related energy demand in Bulgaria and North Macedonia above previous year and long-term average
- Increase in sales volumes supported by customer changes

Electricity generation above previous year

- Cogeneration plant in Plovdiv in full operation after inspection-related interruption in previous year
- Slight increase in renewable generation in North Macedonia

EBITDA, EBIT and result before income tax below previous year

- Substantial growth in revenue; higher wholesale prices and volume effects as main drivers
- Massive increase in energy procurement costs parallel to volume growth in the regulated customer segments; negative effects from higher costs for network loss coverage; higher receivables write-offs in North Macedonia

Extraordinary government and regulatory measures

- Bulgaria: Government compensation for additional costs incurred by the distribution network operator EVN Yug for the coverage of network losses resulting from the sharp rise in wholesale prices
- North Macedonia:
 - Extraordinary increase of 9.5% in electricity prices for household customers of EVN Home DOO by the regulator (effective as of 1 January 2022)
 - Extraordinary increase in network tariffs by the regulator (effective as of 1 January 2022) as partial compensation for the significant rise in costs to cover network losses; the remaining additional costs shall be covered by future tariff decisions

Key indicators – South East Europe		2021/22	2020/21	+/-		2021/22	2020/21	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators	GWh							
Electricity generation volumes ¹⁾		356	305	51	16.6	113	66	69.8
thereof renewable energy ¹⁾		112	109	3	3.1	53	50	6.0
thereof thermal power plants		244	196	47	24.1	59	16	–
Electricity network distribution volumes		11,330	11,118	212	1.9	3,106	3,222	-3.6
Energy sales volumes to end customers		10,039	9,189	851	9.3	2,624	2,553	2.8
thereof electricity		9,711	8,879	833	9.4	2,569	2,490	3.2
thereof natural gas		123	119	4	3.2	33	36	-7.5
thereof heat		205	191	14	7.2	21	27	-21.0
Key financial indicators	EURm							
External revenue		1,423.0	749.4	673.6	89.9	393.8	215.2	83.0
Internal revenue		1.0	0.5	0.5	0.0	0.3	0.1	0.0
Total revenue		1,424.1	749.9	674.1	89.9	394.1	215.3	83.0
Operating expenses		-1,357.8	-655.4	-702.4	–	-348.9	-195.4	-78.6
Share of results from equity accounted investees with operational nature		–	–	–	–	–	–	–
EBITDA		66.3	94.5	-28.3	-29.9	45.2	20.0	–
Depreciation and amortisation including effects from impairment tests		-57.9	-55.2	-2.7	-4.9	-19.5	-18.6	-4.9
Results from operating activities (EBIT)		8.4	39.3	-31.0	-78.7	25.7	1.4	–
Financial results		-9.2	-11.6	2.4	20.7	-2.5	-3.8	34.8
Result before income tax		-0.9	27.7	-28.6	–	23.2	-2.5	–
Total assets		1,313.0	1,215.5	97.5	8.0	1,313.0	1,215.5	8.0
Total liabilities		970.3	863.0	107.3	12.4	970.3	863.0	12.4
Investments ²⁾		67.0	66.1	0.9	1.4	25.0	19.4	28.8

1) Adjustment of prior year's values

2) In intangible assets and property, plant and equipment

Tariff decision by the regulatory authorities responsible for the regulated market segments

- Bulgaria:
 - Average price increase of 3.6% for household customers in EVN's supply area as of 1 July 2022 (previous year: average increase of 3.6 % as of 1 July 2021)
- North Macedonia:
 - The above-mentioned extraordinary increase as of 1 January 2022 was followed by a further increase of 21.8% for household customers of EVN Home DOO as of 1 July 2022, and the regulated electricity purchase price for EVN was set at EUR 48.0 per MWh
 - Network tariffs were also increased a second time as of 1 July 2022

Expansion of photovoltaics in North Macedonia

- Two plants, each with roughly 1.1 MW of installed capacity, are currently under construction

Construction of five warm water boilers by the Bulgarian district heating company TEZ Plovdiv

- Modern and efficient equipment
- Greater supply security for the nearly 31,500 district heating customers in Plovdiv

Environment

EBITDA, EBIT and result before income tax below previous year

- Progress on project in Kuwait as main driver for growth in segment revenue
- Operating expenses also higher year-on-year due to progress on projects in the international project business, additional costs from delays on individual projects and absence of a positive non-recurring effect from an energy duty refund at EVN Wasser in the previous year
- Share of results from equity accounted investees with operational nature below previous year
- Change in the Group's risk and earnings expectations for the international project business led, in the second quarter of 2021/22, to the recognition of an impairment loss to goodwill in the international project business (EUR 52.9m) and to the residual carrying amount of the two combined heat and power plants in Moscow (EUR 4.4m; higher country risk premium for Russia as an additional factor); no other remaining activities in Russia
- Financial results negatively influenced by foreign exchange developments

Investments in drinking water supplies in Lower Austria

- Full commercial operations at the fifth natural filter plant in EVN's supply area since March 2022
- Numerous transport pipelines in planning and under construction

Key financial indicators – Environment	EURm	2021/22	2020/21	+/-		2021/22	2020/21	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
External revenue		411.4	295.7	115.7	39.1	168.6	92.0	83.4
Internal revenue		0.4	0.4	0.0	-3.9	0.1	0.1	-27.4
Total revenue		411.7	296.1	115.6	39.1	168.7	92.1	83.2
Operating expenses		-379.6	-253.9	-125.7	-49.5	-154.8	-82.4	-87.9
Share of results from equity accounted investees with operational nature		9.8	10.6	-0.8	-7.3	4.3	3.6	18.0
EBITDA		42.0	52.8	-10.8	-20.5	18.2	13.4	36.3
Depreciation and amortisation including effects from impairment tests		-82.5	-29.3	-53.2	-	-8.8	-9.7	10.1
Results from operating activities (EBIT)		-40.5	23.5	-64.0	-	9.4	3.6	-
Financial results		-17.3	-8.4	-8.9	-	-8.0	-3.5	-
Result before income tax		-57.8	15.1	-72.9	-	1.5	0.1	-
Total assets		1,021.0	903.3	117.8	13.0	1,021.0	903.3	13.0
Total liabilities		857.7	750.2	107.5	14.3	857.7	750.2	14.3
Investments ¹⁾		12.1	14.0	-1.9	-13.2	4.1	4.9	-17.0

1) In intangible assets and property, plant and equipment

Developments in the international project business

- Commercial commissioning in April 2022 of the thermal sewage sludge treatment plant in Halle-Lochau which was built by the 50:50 joint venture sludge2energy
- Twelve projects by WTE Wassertechnik for wastewater, drinking water and thermal sewage sludge treatment currently in planning and under construction (Germany, Poland, Lithuania, Romania, Bahrain and Kuwait)
- Two further thermal sewage sludge treatment projects under construction by the 50:50 joint venture sludge2energy (Hanover, Straubing)

All Other Segments

Earnings contribution from equity accounted investees with operational nature above previous year

- Higher demand for gas storage leads to improvement in earnings at RAG
- Positive operating development at Burgenland Energie

Increase in EBITDA and result before income tax

- Increase in financial results supported by higher dividend of EUR 1.05 per share from Verbund AG for the 2021 financial year (previous year: EUR 0.75 per share); dividend paid on 13 May 2022

Key financial indicators – All Other Segments	EURm	2021/22	2020/21	+/-		2021/22	2020/21	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
External revenue		15.5	15.5	0.1	0.3	5.3	5.1	3.2
Internal revenue		55.5	54.8	0.7	1.3	18.4	18.5	-0.4
Total revenue		71.0	70.3	0.8	1.1	23.7	23.6	0.4
Operating expenses		-75.1	-70.9	-4.2	-6.0	-27.2	-25.0	-9.0
Share of results from equity accounted investees with operational nature		58.7	52.3	6.4	12.3	21.1	8.6	-
EBITDA		54.6	51.6	2.9	5.7	17.5	7.2	-
Depreciation and amortisation including effects from impairment tests		-1.8	-1.8	0.0	-0.1	-0.6	-0.6	2.3
Results from operating activities (EBIT)		52.8	49.8	2.9	5.9	16.9	6.6	-
Financial results		61.5	56.2	5.3	9.3	51.1	38.3	33.6
Result before income tax		114.2	106.0	8.2	7.7	68.0	44.8	51.7
Total assets		6,840.1	6,117.6	722.5	11.8	6,840.1	6,117.6	11.8
Total liabilities		2,075.1	2,192.5	-117.4	-5.4	2,075.1	2,192.5	-5.4
Investments ¹⁾		0.8	0.6	0.2	28.0	0.4	0.4	-3.8

1) In intangible assets and property, plant and equipment

Consolidated interim report

according to IAS 34

Consolidated statement of operations

EURm	2021/22 Q. 1-3	2020/21 Q. 1-3	+/- %	2021/22 Q. 3	2020/21 Q. 3	+/- %	2020/21
Revenue	2,943.7	1,788.5	64.6	817.1	503.8	62.2	2,394.9
Other operating income	86.3	199.2	-56.7	31.8	33.7	-5.7	250.1
Electricity purchases and primary energy expenses	-1,702.7	-776.0	-	-388.7	-207.4	-87.4	-1,064.7
Cost of materials and services	-478.5	-359.3	-33.2	-188.2	-118.6	-58.7	-509.2
Personnel expenses	-276.2	-271.5	-1.8	-96.9	-94.6	-2.3	-361.3
Other operating expenses	-95.1	-80.9	-17.6	-32.7	-25.4	-28.7	-113.0
Share of results from equity accounted investees with operational nature	100.7	155.1	-35.1	15.5	27.8	-44.3	239.6
EBITDA	578.1	655.1	-11.8	157.9	119.3	32.4	836.5
Depreciation and amortisation	-236.7	-251.5	5.9	-78.4	-83.3	5.9	-337.7
Effects from impairment tests	-51.2	-111.6	54.2	-0.3	1.5	-	-112.4
Results from operating activities (EBIT)	290.2	291.9	-0.6	79.2	37.5	-	386.4
Results from other investments	51.4	37.6	36.7	51.4	37.6	36.6	37.6
Interest income	4.2	5.0	-15.6	0.9	1.0	-7.0	6.1
Interest expense	-28.2	-36.3	22.3	-7.5	-12.8	41.6	-59.4
Other financial results	-22.7	-3.5	-	-8.8	-2.0	-	-4.3
Financial results	4.8	2.8	68.3	36.1	23.8	51.3	-20.0
Result before income tax	294.9	294.8	0.1	115.2	61.3	88.0	366.4
Income tax expense	-47.2	-46.8	-1.0	-3.1	-8.1	61.5	-14.7
Result for the period	247.7	248.0	-0.1	112.1	53.2	-	351.7
thereof result attributable to EVN AG shareholders (Group net result)	228.4	224.6	1.7	101.0	48.6	-	325.3
thereof result attributable to non-controlling interests	19.3	23.4	-17.6	11.1	4.6	-	26.4
Earnings per share in EUR ¹⁾	1.28	1.26	1.7	0.57	0.27	-	1.83

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

Consolidated statement of comprehensive income

EURm	2021/22 Q. 1-3	2020/21 Q. 1-3	+/- %	2021/22 Q. 3	2020/21 Q. 3	+/- %	2020/21
Result for the period	247.7	248.0	-0.1	112.1	53.2	-	351.7
Other comprehensive income from							
Items that will not be reclassified to profit or loss	297.1	1,037.9	-71.4	-41.7	528.9	-	1,408.7
Remeasurements IAS 19	49.1	14.0	-	38.8	18.6	-	12.4
Investments in equity accounted investees	0.5	-0.1	-	0.9	-	-	4.3
Shares and other equity instruments measured at fair value and reported in other comprehensive income	247.3	1,370.0	-82.0	-94.4	686.5	-	1,860.3
thereon apportionable income tax expense	0.2	-346.0	-	13.0	-176.3	-	-468.4
Items that may be reclassified to profit or loss	352.0	129.0	-	186.6	77.2	-	352.4
Currency translation differences	-4.2	2.3	-	-6.1	1.8	-	5.4
Cash flow hedges	-54.2	5.1	-	-33.9	4.1	-	-0.4
Investments in equity accounted investees	514.0	165.3	-	286.0	96.7	-	462.1
thereon apportionable income tax expense	-103.6	-43.7	-	-59.4	-25.3	-	-114.6
Total other comprehensive income after tax	649.1	1,166.9	-44.4	144.8	606.1	-76.1	1,761.1
Comprehensive income for the period	896.8	1,414.9	-36.6	257.0	659.3	-61.0	2,112.8
thereof income attributable to EVN AG shareholders	879.5	1,393.1	-36.9	245.4	654.8	-62.5	2,085.5
thereof income attributable to non-controlling interests	17.3	21.8	-20.9	11.5	4.5	-	27.2

Consolidated statement of financial position

EURm	30.06.2022	30.09.2021	+/-	
			Nominal	%
Assets				
Non-current assets				
Intangible assets	184.6	216.5	-31.8	-14.7
Property, plant and equipment	3,778.2	3,692.1	86.1	2.3
Investments in equity accounted investees	2,042.9	1,577.5	465.4	29.5
Other investments	4,278.0	4,029.5	248.5	6.2
Deferred tax assets	66.7	57.0	9.7	17.1
Other non-current assets	184.4	200.0	-15.6	-7.8
	10,534.9	9,772.6	762.3	7.8
Current assets				
Inventories	138.9	95.7	43.2	45.1
Trade and other receivables	890.0	749.9	140.1	18.7
Securities	290.9	399.1	-108.2	-27.1
Cash and cash equivalents	202.1	122.5	79.6	65.0
	1,521.8	1,367.1	154.7	11.3
Total assets	12,056.7	11,139.8	917.0	8.2
Equity and liabilities				
Equity				
Share capital	330.0	330.0	-	-
Share premium and capital reserves	254.2	254.2	-	-
Retained earnings	2,998.7	2,863.0	135.7	4.7
Valuation reserve	3,516.0	2,860.6	655.4	22.9
Currency translation reserve	-12.4	-8.1	-4.3	-53.1
Treasury shares	-18.5	-18.5	-	-
Issued capital and reserves attributable to shareholders of EVN AG	7,068.0	6,281.2	786.8	12.5
Non-controlling interests	253.7	263.2	-9.4	-3.6
	7,321.7	6,544.3	777.4	11.9
Non-current liabilities				
Non-current loans and borrowings	1,103.4	718.9	384.5	53.5
Deferred tax liabilities	1,152.4	1,035.4	117.0	11.3
Non-current provisions	373.7	445.3	-71.6	-16.1
Deferred income from network subsidies	623.6	622.2	1.5	0.2
Other non-current liabilities	124.6	116.0	8.5	7.3
	3,377.8	2,937.9	439.9	15.0
Current liabilities				
Current loans and borrowings	202.5	318.0	-115.5	-36.3
Taxes payable	61.8	44.8	17.0	37.8
Trade payables	234.9	331.7	-96.8	-29.2
Current provisions	130.0	124.8	5.1	4.1
Other current liabilities	728.1	838.2	-110.2	-13.1
	1,357.2	1,657.6	-300.4	-18.1
Total equity and liabilities	12,056.7	11,139.8	917.0	8.2

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2020	4,282.1	261.2	4,543.3
Comprehensive income for the period	1,393.1	21.8	1,414.9
Dividends 2019/20	-87.3	-2.7	-90.0
Balance on 30.06.2021	5,587.8	280.3	5,868.1
Balance on 30.09.2021	6,281.2	263.2	6,544.3
Comprehensive income for the period	879.5	17.3	896.8
Dividends 2020/21	-92.7	-26.7	-119.4
Balance on 30.06.2022	7,068.0	253.7	7,321.7

Condensed consolidated statement of cash flows

EURm	2021/22	2020/21	+/-		2020/21
	Q. 1-3	Q. 1-3	Nominal	%	
Result before income tax	294.9	294.8	0.1	0.1	366.4
+ Depreciation and amortisation of intangible assets and property, plant and equipment	287.9	363.1	-75.2	-20.7	450.1
- Results of equity accounted investees and other investments	-152.1	-192.7	40.6	21.1	-277.2
+ Dividends from equity accounted investees and other investments	203.3	152.9	50.4	33.0	166.9
+ Interest expense	28.2	36.3	-8.1	-22.3	59.4
- Interest paid	-24.7	-33.2	8.5	25.5	-42.6
- Interest income	-4.2	-5.0	0.8	15.6	-6.1
+ Interest received	4.2	5.0	-0.8	-15.6	5.5
+/- Losses/gains from foreign exchange translations	15.3	5.9	9.4	-	5.8
+/- Other non-cash financial results	3.0	-0.8	3.8	-	0.1
- Release of deferred income from network subsidiaries	-43.3	-57.4	14.1	24.5	-70.4
+/- Losses/gains on the disposal of intangible assets and property, plant and equipment	-1.5	-1.3	-0.2	-13.2	0.8
- Gains from deconsolidations	-	-	-	-	-25.6
- Decrease in non-current provisions	-21.8	133.5	-155.2	-	129.2
Gross cash flow	589.1	700.9	-111.8	-16.0	762.3
- Changes in assets and liabilities arising from operating activities	-469.7	-114.0	-355.7	-	94.4
+/- Income tax paid	-22.5	-57.4	34.8	60.7	-67.0
Net cash flow from operating activities	96.9	529.6	-432.7	-81.7	789.6
+ Proceeds from the disposal of intangible assets and property, plant and equipment	2.7	2.8	-0.1	-0.7	7.3
+/- Changes in intangible assets and property, plant and equipment	-267.3	-201.1	-66.2	-32.9	-338.1
- Outflows in connection with deconsolidations	-	-	-	-	-275.2
+/- Changes in financial assets and other non-current assets	-0.8	2.5	-3.3	-	-0.3
+/- Changes in current securities	108.2	-240.2	348.4	-	-148.1
Net cash flow from investing activities	-157.1	-436.1	278.9	64.0	-754.3
- Dividends paid to EVN AG shareholders	-92.7	-87.3	-5.4	-6.1	-87.3
- Dividends paid to non-controlling interests	-26.7	-2.7	-24.0	-	-25.3
+/- Sales/repurchase of treasury shares	-	-	-	-	0.9
- Changes in financial and lease liabilities	68.8	60.3	8.5	14.1	58.7
Net cash flow from financing activities	-50.6	-29.7	-20.9	-70.2	-53.0
Net change in cash and cash equivalents	-110.8	63.8	-174.6	-	-17.7
Cash and cash equivalents at the beginning of the period¹⁾	122.3	140.0	-17.7	-12.6	140.0
Currency translation differences on cash and cash equivalents	3.0	-0.1	3.1	-	-
Cash and cash equivalents at the end of the period¹⁾	14.5	203.8	-189.3	-92.9	122.3

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

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as of 30 June 2022, of EVN AG, taking into consideration § 245a 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 2020/21 financial year (balance sheet date: 30 September 2021).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2021 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 2021/22 financial year:

Standards and interpretations applied for the first time		Effective ¹⁾
Revised standards and interpretations		
IAS 39 IFRS 4 IFRS 7 IFRS 9 IFRS 16	Interest Rate Benchmark Reform – Phase 2	01.01.2021
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9	01.01.2021
IFRS 16	Covid-19-Related Rent Concessions	01.04.2021

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 initial mandatory application of the revised standards and interpretations had no material effect on the consolidated interim financial report.

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 26 domestic and 28 foreign subsidiaries (30 September 2021: 26 domestic and 29 foreign subsidiaries) were fully consolidated as of 30 June 2022. As of 30 June 2022, a total of 11 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 2021: 11).

Changes in the scope of consolidation	Fully	Line-by-line (joint operation)	Equity	Total
30.09.2020	60	1	17	78
First consolidation	–	–	–	–
Deconsolidation	–4	–1	–1	–6
Reorganisation	–1	–	–	–1
30.09.2021	55	–	16	71
First consolidation	–	–	–	–1
Deconsolidation	–1	–	–	–
30.06.2022	54	–	16	70
thereof foreign companies	28	–	6	34

EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH, Essen, Germany, was deconsolidated as of 31 March 2022 due to immateriality.

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

Effects of Covid-19 and the Ukraine war

The potential effects of the Covid-19 pandemic and the war in Ukraine were re-evaluated in connection with the preparation of the consolidated interim financial statements, above all with regard to the impairment testing of assets in accordance with IAS 36 and IFRS 9 and further uncertainties involving judgments and assessments.

The Covid-19 pandemic is expected to result in an increase in bankruptcies over the coming years. A higher volume of receivables defaults is therefore expected. The EVN Group has included the projected increase in potential receivable defaults in the forward-looking component, as was done in the 2019/20 and 2020/21 financial years.

As reported in the consolidated financial statements for 2020/21, the progress on assignments in the international project business has not met original expectations due to the corona crisis. This will result in the shift of earnings contributions to the following years.

The war in Ukraine has caused a sharp rise in energy prices. This development was responsible for negative operating effects at EVN during the reporting period because the applicable contract terms only permit price adjustments with a delay or, in the case of South East Europe, in later periods due to the regulatory framework. Moreover, higher energy prices can lead to higher invoices to customers and, in turn, to receivables defaults. The forward-looking component included in connection with the Covid-19 pandemic is, according to current estimates, adequate to deal with the expected receivables defaults – especially in view of the

numerous measures implemented by governments in Austria, Bulgaria, Croatia and North Macedonia to support household and commercial customers. The negative effects for end consumers will be moderated by the implementation of various government-approved energy policy instruments (among others, compensation payments for network losses, energy vouchers, subsidies for energy prices at the end customer level etc.).

The global distortions and subsequent change in the Group's risk and earnings expectations for future projects led to the recognition of an impairment loss to goodwill of the international project business in the second quarter of 2021/22.

As a consequence of the political developments in Russia, EVN tested the two combined heat and power plants in Moscow for impairment and, subsequently, wrote off these assets in full (see the **selected notes to the consolidated statement of operations**).

A possible delivery stop for natural gas from Russia could have an influence on EVN's supplies depending on the timing and duration of the imposed measures. EVN is continuously increasing the volume of non-Russian natural gas as well as its strategic gas supplies. Measures to protect supply security are connected with higher costs and can have a negative effect on earnings in individual periods.

Stronger or sustained distortions on the energy markets could have a significant negative influence on Group results.

Selected notes to the consolidated statement of operations

Revenue by product	2021/22	2020/21
EURm	Q. 1–3	Q. 1–3
Electricity	2,083.9	1,112.9
Natural gas	137.2	109.1
Heat	161.1	131.9
Environmental services	411.4	295.7
Others	150.1	138.9
Total	2,943.7	1,788.5

Revenue by country	2021/22	2020/21
EURm	Q. 1–3	Q. 1–3
Austria	1,134.0	769.7
Germany	345.9	236.1
Bulgaria	928.5	449.8
North Macedonia	495.3	298.2
Others	40.0	34.7
Total	2,943.7	1,788.5

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

Share of results from equity accounted investees with operational nature	2021/22	2020/21
EURm	Q. 1-3	Q. 1-3
RAG	41.1	36.9
EVN KG	23.9	77.2
Burgenland Energie	17.6	15.3
ZOV; ZOV UIP	9.0	8.9
Umm Al Hayman Holding Company WLL	2.0	1.9
Ashta	0.3	9.9
EAA	0.1	1.6
Other companies	6.7	3.4
Total	100.7	155.1

The increase in revenue resulted primarily from the sharp rise in energy prices, which also led to substantial higher expenditures for electricity purchases from third parties and energy carriers. Since the increase in energy procurement costs cannot be passed on in full during the same period, but in subsequent periods, due to regulatory and contractual conditions, this has a negative impact on the operating result and leads to shifts between periods.

In the first three quarters of 2021/22, EVN was awarded compensation payments by the Bulgarian government for the sharp rise in gas procurement costs and grid losses. In accordance with IAS 20.29, compensation payments of EUR 86.3m were recognised as an expense reduction in the item electricity purchases and primary energy expenses.

The share of results from equity accounted investees with operational nature declined to EUR 100.7m in the third quarter of 2021/22 (previous year: EUR 155.1m). This reduction resulted primarily from the sharp rise in energy procurement costs for EVN KG and also reflected the higher comparative value from the revaluation of the Ashta hydropower plant in the previous year.

The Kavarna wind park was tested for impairment as at 31 December 2021 as a consequence of changes in the regulatory framework in Bulgaria. The impairment test led to a revaluation of EUR 6.4m. The recoverable amount was determined on the basis of the value in use and equalled EUR 18.4m (previous year: EUR 12.7m). A WACC after tax of 4.31% was used as the discount rate for the regulated period and 4.58% for the non-regulated period (previous year: 5.24%, respectively 5.30%).

The goodwill in the CGU "International Project Business" was tested for impairment as of 31 March 2022 due to the uncertain geopolitical and economic environment and the resulting changes

in the Group's underlying risk and earnings expectations. This test led to an impairment loss of EUR 52.9m to previously recognised goodwill. The recoverable amount was based on the value in use and equalled EUR 392.2m. An after-tax WACC of 4.17% (previous year: 3.47%) was used as the discount rate.

Political developments and the increased country risk premium for Russia led to the impairment testing and subsequent full write-off in the second quarter of 2021/22 of the combined heat and power plants in Moscow. The impairment loss included on the consolidated statement of operations totalled EUR 4.4m. The recoverable amount was based on the value in use and resulted in a negative figure. An after-tax WACC of 16.38% was used as the discount rate.

The eco-social tax reform was passed by the Austrian Parliament in January 2022. The corporate tax rate of 25% which is currently applicable in Austria will be reduced to 24% in 2023 and to 23% in 2024. The resulting revaluation of deferred taxes as of 30 June 2022 led to income of EUR 5.5m which was recognised to profit or loss. The change in the tax rate also led to the adjustment of the valuation effects reported under other comprehensive income without recognition to profit or loss and to comparable adjustments to these items (see the **consolidated statement of comprehensive income**).

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. 178,181,157 as of 30 June 2022 (30 June 2021: 178,137,693 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 228.4m (previous year: EUR 224.6m), earnings per share at the balance sheet date 30 June 2022 totalled EUR 1.28 (previous year: EUR 1.26 per share).

Selected notes to the consolidated statement of financial position

In the first three quarters of 2021/22, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 324.3m (previous year: EUR 256.3m). Property, plant and equipment with a net carrying amount (book value) of EUR 1.2m (previous year: EUR 1.4m) were disposed of, with a capital gain of EUR 1.5m (previous year: capital gain of EUR 1.3m).

The other investments of EUR 4,278.0m, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 4,096.4m, which has increased by EUR 247.9m since 30 September 2021 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		2021/22
Number		Q. 1–3
Balance 30.09.2021		178,181,157
Purchase of treasury shares		–
Balance 30.06.2022		178,181,157

As of 30 June 2022, the number of treasury shares amounted to 1,697,245 (or 0.94% of the share capital) with an acquisition value of EUR 18.5m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The 93rd Annual General Meeting of EVN AG on 3 February 2022 approved the recommendation by the Executive Board and Supervisory Board to distribute a dividend of EUR 0.52 per share for the financial year 2020/21. The total dividend payout amounted to EUR 92.6m. Ex-dividend date was 9 February 2022, and the dividend payment to shareholders of EVN took place on 11 February 2022.

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

Breakdown of non-current loans and borrowings		
EURm	30.06.2022	30.09.2021
Bonds	465.3	319.6
Bank loans	638.1	399.3
Total	1,103.4	718.9

The change in the carrying amount of bonds resulted chiefly from the issue of two registered bonds in April 2022. The nominal value of these recently issued financial instruments amounts to EUR 5m with a term of 12 years, respectively EUR 150m with a term of 15 years. The changes in the value of the hedged foreign currency risk from the JPY bond were also recorded.

The increase in bank loans is due to new borrowings. The bank loans include promissory note loans in the amount of EUR 187.5m (previous year: EUR 187.5m). The promissory note loans were issued in October 2012 and April 2020.

Segment reporting

EURm	Energy		Generation		Networks		South East Europe	
	2021/22 Q. 1-3	2020/21 Q. 1-3	2021/22 Q. 1-3	2020/21 Q. 1-3	2021/22 Q. 1-3	2020/21 Q. 1-3	2021/22 Q. 1-3	2020/21 Q. 1-3
External revenue	562.8	236.9	120.4	99.7	410.7	391.8	1,423.0	749.4
Internal revenue (between segments)	8.8	7.6	176.4	135.7	43.8	37.7	1.0	0.5
Total revenue	571.6	244.5	296.8	235.5	454.4	429.5	1,424.1	749.9
Operating expenses	-590.1	-274.4	-98.6	-98.2	-248.7	-229.6	-1,357.8	-655.4
Share of results from equity accounted investees operational	26.2	80.6	5.9	11.6	-	-	-	-
EBITDA	7.7	50.7	204.1	148.8	205.8	199.9	66.3	94.5
Depreciation and amortisation	-15.8	-16.0	-24.9	-60.5	-107.4	-104.7	-57.9	-55.2
Results from operating activities (EBIT)	-8.0	34.7	179.2	88.3	98.3	95.3	8.4	39.3
Financial results	-1.9	-1.5	-1.9	-7.2	-10.9	-10.4	-9.2	-11.6
Result before income tax	-10.0	33.3	177.3	81.1	87.4	84.9	-0.9	27.7
Total assets	1,595.3	1,099.9	891.3	1,105.8	2,240.3	2,216.9	1,313.0	1,215.5
Investments ¹⁾	19.7	12.0	29.0	18.9	196.3	145.2	67.0	66.1

	Environment		All Other Segments		Consolidation		Total	
	2021/22 Q. 1-3	2020/21 Q. 1-3	2021/22 Q. 1-3	2020/21 Q. 1-3	2021/22 Q. 1-3	2020/21 Q. 1-3	2021/22 Q. 1-3	2020/21 Q. 1-3
External revenue	411.4	295.7	15.5	15.5	-	-0.4	2,943.7	1,788.5
Internal revenue (between segments)	0.4	0.4	55.5	54.8	-285.9	-236.7	-	-
Total revenue	411.7	296.1	71.0	70.3	-285.9	-237.2	2,943.7	1,788.5
Operating expenses	-379.6	-253.9	-75.1	-70.9	283.5	293.8	-2,466.4	-1,288.6
Share of results from equity accounted investees operational	9.8	10.6	58.7	52.3	-	-	100.7	155.1
EBITDA	42.0	52.8	54.6	51.6	-2.4	56.6	578.1	655.1
Depreciation and amortisation	-82.5	-29.3	-1.8	-1.8	2.4	-95.6	-287.9	-363.1
Results from operating activities (EBIT)	-40.5	23.5	52.8	49.8	-	-39.0	290.2	291.9
Financial results	-17.3	-8.4	61.5	56.2	-15.5	-14.3	4.8	2.8
Result before income tax	-57.8	15.1	114.2	106.0	-15.5	-53.3	294.9	294.8
Total assets	1,021.0	903.3	6,840.1	6,117.6	-1,844.4	-2,433.0	12,056.7	10,226.0
Investments ¹⁾	12.1	14.0	0.8	0.6	-0.7	-0.5	324.3	256.3

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. The comparative figures for previous periods include the 49% stake in STEAG-Walsum 10 Kraftwerksgesellschaft mbH, which was deconsolidated as of 30 September 2021 following its

sale and the simultaneous termination of the power purchase agreement from the Walsum 10 power plant. In this respect, there were reconciliation amounts before deconsolidation resulting from the difference between the separate consideration of the Energy and Generation segments and the Group level with regard to the inclusion of Steag-EVN Walsum as a joint operation.

Selected notes on financial instruments

Information on classes and categories of financial instruments

EURm

Classes	Measurement category	Fair value hierarchy (IFRS 13)	30.06.2022		30.09.2021	
			Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	176.3	176.3	177.0	177.0
Miscellaneous investments	FVOCI	Level 1	4,096.4	4,096.4	3,848.4	3,848.4
Other non-current assets						
Securities	FVTPL	Level 1	70.4	70.4	74.4	74.4
Loans receivable	AC	Level 2	37.7	36.1	35.4	38.5
Lease receivables	AC	Level 2	12.9	12.9	14.0	15.2
Receivables arising from derivative transactions	FVTPL	Level 2	4.5	4.5	4.9	4.9
Receivables	AC		13.3	13.3	10.8	10.8
Current assets						
Current receivables and other current assets						
Receivables	AC		484.2	484.2	453.6	453.6
Receivables arising from derivative transactions	FVTPL	Level 2	44.6	44.6	58.7	58.7
Receivables arising from derivative transactions	Hedging	Level 2	27.0	27.0	–	–
Securities	FVTPL	Level 1	290.9	290.9	399.1	399.1
Cash and cash equivalents						
Cash on hand and cash at banks	AC		202.1	202.1	122.5	122.5
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	465.3	424.3	319.6	367.1
Bank loans	AC	Level 2	638.1	625.5	399.3	467.3
Other non-current liabilities						
Other liabilities	AC		22.7	22.7	33.3	33.3
Liabilities arising from derivative transactions	FVTPL	Level 2	19.8	19.8	11.6	11.6
Liabilities arising from derivative transactions	Hedging	Level 2	28.4	28.4	16.0	16.0
Current liabilities						
Current loans and borrowings	AC		202.5	202.5	318.0	318.0
Trade payables	AC		234.9	234.9	331.7	331.7
Other current liabilities						
Other financial liabilities	AC		262.4	262.4	417.2	417.2
Liabilities arising from derivative transactions	FVTPL	Level 1	9.4	9.4	–	–
Liabilities arising from derivative transactions	FVTPL	Level 2	129.4	129.4	141.9	141.9
Liabilities arising from derivative transactions	Hedging	Level 2	77.5	77.5	9.8	9.8
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		4,272.6	–	4,025.5	–
Financial assets designated at fair value through profit or loss	FVTPL		410.3	–	537.1	–
Financial assets and financial liabilities at amortised cost	AC		2,576.1	–	2,455.4	–
Financial liabilities designated at fair value through profit or loss	FVTPL		158.6	–	153.5	–

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.

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 2020/21.

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

Transactions with investments in equity accounted investees	2021/22	2020/21
EURm	Q. 1–3	Q. 1–3
Revenue	356.6	141.0
Cost of materials and services	120.1	25.3
Trade accounts receivable	24.5	11.7
Trade accounts payable	48.8	26.0

Other obligations and risks

Other obligations and risks increased by EUR 163.6m to EUR 1,131.0m compared to 30 September 2021. This change was mainly due to the increase in guarantees in connection with energy transactions and guarantees for projects in the

environmental sector as well as from 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 the construction and operation of power plants.

Contingent liabilities related to guarantees for subsidiaries for energy transactions are recognised on the basis of the guarantees issued by EAA at an amount equalling the risk exposure of EVN AG. 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 0.3m as of 30 June 2022. The nominal volume of the guarantees underlying this assessment was EUR 271.0m.

Significant events after the balance sheet date

The following events occurred between the quarterly closing date on 30 June 2022 and the editorial deadline for the consolidated interim financial statements on 19 August 2022:

In July 2022, EVN issued a promissory note loan with a total volume of EUR 157m; the individual tranches have terms of five, seven, ten and 16 years with bullet repayment.

The sales company EVN KG, which is included as an equity accounted investee with operational nature, amended its general terms of business in August 2022 for its fixed-price supply contracts: In the future, the prices will be adjusted every six months beginning on 1 September 2022 based on the Austrian Electricity Price Index (ÖSPI, "Österreichischer Strompreisindex") respectively the Austrian Gas Price Index (ÖGPI, "Österreichischer Gaspreisindex").

A total of 37,888 treasury shares, representing 0.02% of the share capital of EVN AG, were transferred to employees on 5 August 2022. This transfer ended the disposal of treasury shares to employees which was publicly announced on 8 June 2022. EVN AG now holds 1,659,357 treasury shares, which represent 0.92% of the company's share capital.

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
(currently on maternity leave)

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 2021/22	15.12.2022
Record date Annual General Meeting	23.01.2023
94 th Annual General Meeting	02.02.2023
Ex-dividend day	08.02.2023
Record date dividend	09.02.2023
Dividend payment day	10.02.2023
Results Q. 1 2022/23	21.02.2023
Results HY. 2022/23	25.05.2023
Results Q. 1–3 2022/23	24.08.2023
Annual results 2022/23	14.12.2023

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); EVN (Dow Jones); EVNVY (ADR)
Listing	Vienna
ADR programme; depository	Sponsored Level I ADR programme (5 ADR = 1 share); The Bank of New York Mellon
Ratings	A1, stable (Moody's); A+, stable (Scope Ratings)

1) Preliminary

2) As of 30 June 2022

Imprint

Published by:
EVN AG
EVN Platz, 2344 Maria Enzersdorf, Austria
Phone: +43 2236 200-0
Telefax: +43 2236 200-2030

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

Editorial deadline: 19 August 2022