EVN IR News

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

18.12.2025

Business development in the 2024/25 financial year

(1 October 2024 – 30 September 2025)

Highlights

- Decline of 7.4% in Group net result to EUR 436.7m
- Less favourable wind and water flows, normalisation of earnings at the Austrian supply company
- Implementation of the 1.5°C transition plan in the EVN Group
- Increase in renewable generation capacity to 980 MW supported by the expansion of wind power and photovoltaics
- Construction of the first "super hybrid park" in Trumau/Tattendorf, Lower Austria
- Commissioning of the 60 km cross-regional drinking water supply pipeline in the Waldviertel, Lower Austria
- Investments for the energy future exceed EUR 900m for the first time
- Dividend proposal: EUR 0.90 per share at prior-year level

Energy sector environment

The reporting year in EVN's three core markets was characterised by much colder weather than the previous reporting period. The heating degree total was substantially higher than the previous year in Austria but slightly lower than the long-term average. The weather in Bulgaria was much cooler year-on-year but temperatures failed to reach the long-term average. In North Macedonia, temperatures also exceeded the previous year but remained clearly below the long-term average.

The conditions for electricity generation from water and wind were much less favourable than the previous year in 2024/25. Wind flows in Austria and Bulgaria as well as water flows in Austria, Germany and North Macedonia were not only below the, in part, very high prior year levels but also substantially below the long-term average. Due to the growing importance of renewable capacities in the energy system, the development of electricity prices during the year is heavily influenced by seasonal effects and generation conditions for renewable energies. The decline in generation volumes from wind and hydropower in 2024/25 led to a significant increase in the market price for electricity.

Increase in EBITDA and EBIT, Group net result below previous year

Revenue recorded by the EVN Group rose by 3.8% to EUR 3,000.0m in 2024/25. This development resulted primarily from positive volume and price effects from the supply companies in Bulgaria and North Macedonia and from the distribution network companies in all three EVN core markets. The cooler temperatures in the winter half year were also responsible for an increase in revenue at EVN Wärme. These developments were contrasted by a price- and volume-related decline in revenue from the marketing of renewable generation and natural gas trading.

The cost of energy purchases from third parties and primary energy expenses increased by 10.3% to EUR 1,503.0m due to higher procurement costs for the energy supply business in South East Europe. This increase was offset in part by a decline in procurement volumes and costs for natural gas and in generation. The cost of materials and services rose by 10.4% to EUR 312.7m, chiefly due to repair costs for flood damages which were largely covered by insurance. This also led to an increase in other operating income. Personnel expenses were higher year-on-year but other operating expenses declined as they were influenced by a write-off of receivables in the previous year.

The share of results from equity accounted investees with operational nature improved substantially from EUR 24.2m in the previous year to EUR 128.6m. This increase was supported, above all, by the expected normalisation of earnings at EVN KG. A higher earnings contribution from RAG was contrasted by lower contributions from Burgenland Energie, Verbund Innkraftwerke and the hydropower plant in Ashta, Albania. However, the decline in the earnings contributions from Burgenland Energie and the Ashta power plant are attributable to positive one-off effects in the previous year. Based on these developments, EBITDA recorded by the EVN Group improved by 19.2% year-on-year to EUR 909.1m.

The rising volume of investments led to an increase of 7.9% in scheduled depreciation and amortisation to EUR 360.1m. In addition, impairment losses totalling EUR –58.2m were recognised during the reporting period (previous year: impairment losses of EUR –24.9m). They were related primarily to EVN Wärmekraftwerke and reflected the damage caused by flooding in 2024. EBIT rose to EUR 490.9m in 2024/25 (previous year: EUR 404.3m).

Financial results declined substantially from EUR 145.6m to EUR 83.6m, chiefly due to a reduction in the dividend from Verbund AG from EUR 4.15 per share in the 2023 financial year to EUR 2.80 per share for 2024. Financial results were also negatively affected by a foreign exchange effect related to a deconsolidation.

The result before income tax rose by 4.5% year-on-year to EUR 574.4m. After the deduction of EUR 65.6m in income tax expense (previous year: EUR 32.1m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 436.7m. That represents a year-on-year decline of 7.4%.

Update of the Strategy 2030 and 1.5°C transition plan, balance sheet structure remains solid

The strategy update in 2024/25 set clear goals and priorities for the Group’s orientation. The central objective is EVN`s contribution to the transformation of the energy system, whereby the focal points range from the expansion of renewable generation to necessary infrastructure investments and the use of opportunities from surplus energy generated from renewable sources. Activities in the coming years will therefore be directed to the construction and operation of large-scale battery storage facilities. At the same time, EVN will be investing in the e-charging infrastructure to drive the cross-sector use of renewable electricity for mobility. Digitalisation and the use of artificial intelligence will also be essential in many areas - from data management and system controls in network operations to the further development of our distribution operations. This strategic orientation will create the basis for EVN’s sustainable growth and a continuous improvement in performance.

EVN finalised its 1.5°C transition plan in 2024/25. The corresponding goals for the reduction of greenhouse gas emissions were externally and scientifically evaluated and validated. These reduction goals not only cover the material greenhouse gas emissions from own business activities (e.g. electricity and heat generation, electricity network losses and natural gas network sales volumes), but also include the greenhouse gas emissions along the value chain (e.g. energy consumption by customers). The business model of the EVN Group is therefore compatible with the 1.5°C-goal set by the Paris Climate Agreement.

The capital structure of EVN is stable and solid and provides a sound foundation for the realisation of the ambitious investment programme. EVN expects to invest an average of EUR 1bn each year within the framework of the Strategy 2030. Of this total, roughly four fifths will be directed to Lower Austria and focus on the networks, renewable generation, large battery storage, the e-charging infrastructure and drinking water supplies. Investments rose to over EUR 900m for the first time in 2024/25, whereby 89.1% are classified as taxonomy-aligned in accordance with Article 8 of the EU Taxonomy Regulation (EU) 2020/852 and are therefore considered ecologically sustainable. Net debt totalled EUR 1,155.9m as of 30 September 2025 (30 September 2024: EUR 1,129.3m).

Energy. Water. Life. – Developments in the energy and environmental service business

Energy business
EVN`s electricity generation was 12.2% lower year-on-year at 2,915 GWh in the reporting period. Capacity expansion for wind power and photovoltaics was unable to offset below average wind and water flows which led, in total, to a decline of 16.9 % in renewable generation to 2,325 GWh. The increase in thermal generation to 590 GWh (previous year: 519 GWh) is attributable to the greater use of the Theiss power plant for network stabilisation by the Austrian transmission network operator. The share of renewable generation equalled 79.8 % (previous year: 84.4 %).

The strong momentum in the expansion of renewable generation continued during the reporting period. The completion of repowering projects and the commissioning of newly built wind power and photovoltaic parks increased EVN's installed renewable electricity generation capacity to 980 MW as of 30 September 2025. A well-filled project pipeline ensures the attainment of the expansion goals for wind power (770 MW), photovoltaics (300 MWp) and battery storage (300 MW) by 2030. The construction of a 3.4 MW battery storage facility in Trumau in connection with the existing wind park in Tattendorf and the solar power plant in Trumau will create the first "super hybrid park". Battery storage facilities are seen as the key technologies for a successful road into a renewable energy future because they can optimally coordinate electricity generation, consumption and storage.

Environmental and water business
Drinking water supplies in Lower Austria and the continuous improvement of the related infrastructure to protect supply security remain a central focus of investments for EVN. The 60 km cross-regional transport pipeline in the Waldviertel in Lower Austria was completed and commissioned during the reporting period. In Reisenberg, a town in Lower Austria's Industrieviertel, work is currently proceeding on the construction of the already eighth natural filter plant.

The contract with STRABAG for the sale of the international project business was signed in June 2025; the closing is expected at the beginning of 2026.

Dividend and outlook on the 2025/26 financial year

For the 2025/26 financial year, EVN expects EBITDA and Group net result roughly at the prior year level – under the assumption of a stable regulatory and energy policy environment. Group net profit is expected to range from approximately EUR 430m to EUR 480m. Energy sector parameters, in particular, are a source of planning uncertainty. For example: The planning assumptions for the generation coefficients applied to renewables are based on long-term averages, while the temperature-related energy demand is relevant for energy and network sales volumes – and any changes in these parameters can lead to fluctuations in earnings. The uncertainties related to financial results refer to the dividend from Verbund AG.

Based on the Group net result of EUR 436.7m recorded for the 2024/25 financial year, the Executive Board will make a recommendation to the 97th Annual General Meeting which calls for the distribution of a dividend of EUR 0.90 per share. The future dividend policy will be adjusted to reflect a stable regulatory environment and energy policies. The dividend for the financial years beginning with 2025/26 is planned to equal at least EUR 0.90 per share. In the following years up to 2029/30, the dividend should increase to at least EUR 1.10 per share to reach a payout ratio of roughly 40%.

For the complete Full Report on the 2024/25 financial year, see www.investor.evn.at.

Investor Relations, EVN Group
EVN AG
EVN Platz, 2344 Maria Enzersdorf, Austria
investor.relations@evn.at
www.evn.at

EVN in figures

Key energy business indicators	GWh	2024/25	2023/24	+/- Nominal	%	2022/23
Electricity generation volumes		**2,915**	**3,318**	**-403**	**-12.2**	**2,981**
Renewable energy sources		2,325	2,799	-474	-16.9	2,295
Thermal energy sources		590	519	71	13.7	686
Network distribution volumes						
Electricity		22,671	21,643	1,027	4.7	21,483
Natural gas[1)]		12,828	11,583	1,245	10.7	12,454
Energy sales volumes to end customers						
Electricity		**16,989**	**16,947**	**43**	**0.3**	**18,153**
thereof Central and Western Europe[2]		5,695	6,282	-586	-9.3	7,551
thereof South Eastern Europe		11,294	10,665	629	5.9	10,602
Natural gas		**3,298**	**3,202**	**97**	**3.0**	**4,291**
Heat		**2,308**	**2,085**	**223**	**10.7**	**2,272**
thereof Central and Western Europa[2]		2,111	1,921	190	9.9	2,096
thereof South Eastern Europe		197	164	33	20.2	176

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

Condensed consolidated statement of operations[1)]	EURm	2024/25	2023/24	+/- Nominal	%	2022/23
Revenue		**3,000.0**	**2,889.2**	**110.8**	**3.8**	**3,768.7**
Other operating income		214.1	126.7	87.4	69.0	127.5
Electricity purchase and primary energy expenses		-1,503.0	-1,362.8	-140.3	-10.3	-1,675.5
Costs of materials and services		-312.7	-283.2	-29.5	-10.4	-662.7
Personnel expenses		-462.0	-433.2	-28.7	-6.6	-419.2
Other operating expenses		-155.8	-198.0	42.1	21.3	-202.2
Share of results from equity accounted investees with operational nature		128.6	24.2	104.4	—	-67.6
EBITDA		**909.1**	**762.9**	**146.2**	**19.2**	**869.0**
Depreciation and amortisation		-360.1	-333.7	-26.4	-7.9	-336.5
Effects from impairment tests		-58.2	-24.9	-33.3	—	-3.9
Results from operating activities (EBIT)		**490.9**	**404.3**	**86.6**	**21.4**	**528.5**
Financial results		**83.6**	**145.6**	**-62.0**	**-42.6**	**127.6**
Result before income tax		**574.4**	**549.9**	**24.6**	**4.5**	**656.2**
Income tax expense		-65.6	-32.1	-33.5	—	-74.0
Result for the period from continuing operations		**508.8**	**517.7**	**-8.9**	**-1.7**	—
Result for the period from discontinued operations		**-19.7**	**10.4**	**-30.1**	—	—
Results for the period		**489.1**	**528.1**	**-39.0**	**-7.4**	**582.1**
thereof result attributable to EVN AG shareholders (Group net result)		436.7	471.7	-35.0	-7.4	529.7
thereof result attributable to non-controlling interests		52.4	56.4	-4.0	-7.1	52.4
Earnings per share in EUR[2)]		**2.45**	**2.65**	**-0.2**	**-7.6**	**2.97**

1) IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations for the business year 2023/24. For further details please refer to the Full Report 2024/25.
2) There is no difference between basic and diluted earnings per share.