

## Business development in the first quarter of 2025/26

(1 October 2025 – 31 December 2025)

### Highlights

- Business development in the first quarter in line with expectations
- Colder weather but generation coefficients for wind and water below the long-term average
- Price- and volume-related earnings decline
- Positive development in the Network and South East Europe Segment thanks to investment-related organic growth
- Increase in wind power and photovoltaic renewable generation capacities by 42 MW
- Increase in battery storage capacity to 12 MW
- Ambitious investment programme with approximately 1bn of investments annually in implementation
- Construction of the eight natural filter plant in Reisenberg, Lower Austria

### Energy sector environment

In Austria the temperature-related energy demand in the first quarter of 2025/26 was significantly above the long-term average and the previous year level. Also in North Macedonia there was a slight increase in the heating degree total. In Bulgaria, in contrast, temperatures were much milder in year-on-year comparison.

Generation coefficients both for wind and water were - with the exception of water flows in North Macedonia - clearly below the long-term average and previous year in all markets. The average spot wholesale prices for base load electricity were slightly lower than the previous year level. Electricity sales volumes are negatively affected by the ongoing strong competition and steadily increasing supplies from customers' own photovoltaic and battery storage systems.

### Decrease in EBITDA and EBIT, Group net result above previous year

Revenue recorded by the EVN Group rose by 3.3% to EUR 830.7m in the first quarter of 2025/26, above all due to regulatory price effects in the distribution network companies in Lower Austria and Bulgaria. This development was contrasted by a price- and volume-related decline in revenues from renewable generation. In addition, the contract for the provision of reserve capacity from the Theiss power plant was not extended by the transmission network operator APG and therefore expired on 30 September 2025. That also contributed to the reduction of revenue from thermal electricity generation.

Other operating income in the comparative period included insurance compensation for damages which resulted from the flooding in Lower Austria during September 2024. This was reflected in a decline of 24.2% to EUR 43.7m in the reporting period. Other operating income for the first quarter of 2025/26 also includes a positive non-recurring effect from the acquisition of a company.

The cost of electricity purchases from third parties and primary energy expenses rose by 1.5% to EUR 424.0m, above all due to higher upstream network costs at Netz Niederösterreich and an increase in procurement costs at EVN Wärme. Contrasting factors included a decline in natural gas procurement volumes and costs as well as lower procurement costs for generation.

The cost of materials and services declined by 22.3% to EUR 62.9m. The prior year value was influenced by repair costs for flood damages which were covered by insurance.

Personnel expenses were 3.8% higher at EUR 119.8m. The main reasons included adjustments required by collective bargaining agreements and a slight increase in the average workforce to 7,719 (previous year: 7,695 employees). Other operating expenses rose by 4.9% to EUR 43.5m due to a year-on-year increase in receivables write-offs.

The share of results from equity accounted investees with operational nature fell by more than half to EUR 23.2m (previous year: EUR 47.1m). The decline resulted from lower earnings contributions, especially from RAG, Burgenland Energie and Verbund Innkraftwerke. The targeted continuation of earnings normalisation at the supply company EVN KG was slowed by the creation of a provision in connection with the new, legally required social tariff.

Based on these developments, EBITDA declined by 2.2% year-on-year to EUR 247.4m.

The high volume of investments led to an increase of 8.4% in scheduled depreciation and amortisation to EUR 94.2m. EBIT was 7.8% lower year-on-year at EUR 153.2m.

Financial results, which were negatively influenced in the comparative period by a foreign exchange effect related to a deconsolidation, improved to EUR –11.1m in the first quarter of 2025/26 (previous year: EUR –16.9m).

The result before income tax declined by 4.8% to EUR 142.1m. After the deduction of EUR 14.4m in income tax expense (previous year: EUR 27.7m), which was reduced by the reversal of a tax provision, and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 126.9m. That represents a year-on-year increase of 9.8%.

## Ambitious investment programme as stable economic factor for the energy future

The capital structure of EVN is stable and solid and provides a sound foundation for the realisation of the ambitious investment programme. The central objective is EVN's contribution to the transformation of the energy system as clear growth perspective. In line with the Strategy 2030 EVN expects to invest an average of EUR 1bn each year until 2030. Of this total, roughly four fifths will be directed to Lower Austria and focus on the networks infrastructure, renewable generation, large battery storage, the e-charging infrastructure and drinking water supplies.

Net debt totalled EUR 1,326.5m as of 31 December 2025 (30 September 2025: EUR 1,155.9m). The increase is seasonally influenced by higher receivables from EVN's energy business as of the reporting date. EVN attaches great importance to an excellent credit standing. Cooperating with two international rating agencies EVN aims to maintain ratings in the solid A range to safeguard long-term access to the capital markets at attractive conditions.

## Energy. Water. Life. – Developments in the energy and drinking water supply business

### Energy business

EVN's electricity generation was 10.1% lower year-on-year at 740 GWh in the first quarter of 2025/26. The additional capacity expansion for wind and photovoltaic generation was unable to offset the below-average wind and water flows. This led, in total, to a decline of 8.9% in renewable generation to 598 GWh. The decrease in thermal generation to 142 GWh (previous year: 167 GWh) is mainly attributable to the fact that the contract for the provision of reserve capacity was not extended by the Austrian transmission network operator. The share of renewable generation equalled 80.8% (previous year: 79.7%).

The strong momentum for the expansion of renewable generation continued also during the reporting period. After the successful commissioning of further wind and photovoltaic parks in the first quarter of the business year 2025/26, EVN had a total of 1,022 MW of installed renewable electricity generation capacity and 12 MW of battery storages as of 31 December 2025. A well-filled project pipeline ensures the attainment of the expansion goals for wind power (770 MW), photovoltaic (300 MWp) and battery storage (300 MW) by 2030. In Austria, the construction respectively the repowering of four wind power projects and one photovoltaic park is currently ongoing. In addition, there are continuous test phases for co-location battery storage projects. 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.

### Drinking water supply

Starting with the 2025/26 fiscal year the environmental business will no longer be reported as a separate segment. EVN Wasser, which is responsible for drinking water supplies in Lower Austria, has been assigned to the Networks Segment as of the reporting period.

Drinking water supplies in Lower Austria and the improvement of the related infrastructure to protect supply security remain a central focus of investments by EVN. In Reisenberg in the Industrieviertel in Lower Austria, construction of the already eighth natural filter plant is proceeding as planned. Commissioning of this plant is expected to take place in summer 2026.

### Sale of the international project business

The contract with STRABAG for the sale of the international project business was signed in June 2025. The closing of the transaction is expected by the end of March 2026.

## Confirmation of the outlook for the 2025/26 financial year

EVN expects EBITDA and Group net result for the current 2025/26 financial year roughly at the prior year level – under the assumption of a stable regulatory and energy policy environment. Group net result is expected to range from approximately EUR 430m to EUR 480m.

The Letter to Shareholders on the first quarter of 2025/26 is available under [www.investor.evn.at](http://www.investor.evn.at).

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## EVN in figures

Key energy business indicators	GWh	2025/26	2024/25	+/-		2024/25
		Q.1	Q.1	Absolut	%	
<b>Electricity generation volumes</b>		<b>740</b>	<b>824</b>	<b>-83</b>	<b>-10.1</b>	<b>2,915</b>
Renewable energy sources		598	656	-58	-8.9	2,325
Thermal energy sources		142	167	-25	-15.1	590
<b>Network distribution volumes</b>						
Electricity		6,119	6,088	32	0.5	22,671
Natural gas <sup>1)</sup>		3,995	4,371	-376	-8.6	12,828
<b>Energy sales volumes to end customers</b>						
<b>Electricity</b>		<b>4,536</b>	<b>4,633</b>	<b>-97</b>	<b>-2.1</b>	<b>16,989</b>
thereof Central and Western Europe <sup>2)</sup>		1,499	1,624	-125	-7.7	5,695
thereof South Eastern Europe		3,036	3,009	27	0.9	11,294
<b>Natural gas</b>		<b>1,176</b>	<b>1,200</b>	<b>-24</b>	<b>-2.0</b>	<b>3,298</b>
<b>Heat</b>		<b>749</b>	<b>720</b>	<b>29</b>	<b>4.0</b>	<b>2,308</b>
thereof Central and Western Europa <sup>2)</sup>		693	653	40	6.1	2,111
thereof South Eastern Europe		57	68	-11	-16.2	197

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

Condensed consolidated statement of operations	EURm	2025/26	2024/25	+/-		2024/25
		Q.1	Q.1	Absolut	%	
<b>Revenue</b>		<b>830.7</b>	<b>804.1</b>	<b>26.6</b>	<b>3.3</b>	<b>3,000.0</b>
Other operating income		43.7	57.7	-14.0	-24.2	214.1
Electricity purchases and primary energy expenses		-424.0	-418.0	-6.1	-1.5	-1,503.0
Cost of materials and services		-62.9	-81.0	18.1	22.3	-312.7
Personnel expenses		-119.8	-115.4	-4.3	-3.8	-462.0
Other operating expenses		-43.5	-41.4	-2.0	-4.9	-155.8
Share of results from equity accounted investees with operational nature		23.2	47.1	-23.9	-50.8	128.6
<b>EBITDA</b>		<b>247.4</b>	<b>253.1</b>	<b>-5.6</b>	<b>-2.2</b>	<b>909.1</b>
Depreciation and amortisation		-94.2	-86.9	-7.3	-8.4	-360.1
Effects from impairment tests		—	—	—	—	-58.2
<b>Results from operating activities (EBIT)</b>		<b>153.2</b>	<b>166.2</b>	<b>-12.9</b>	<b>-7.8</b>	<b>490.9</b>
<b>Financial results</b>		<b>-11.1</b>	<b>-16.9</b>	<b>5.8</b>	<b>34.4</b>	<b>83.6</b>
<b>Result before income tax</b>		<b>142.1</b>	<b>149.2</b>	<b>-7.1</b>	<b>-4.8</b>	<b>574.4</b>
Income tax expense		-14.4	-27.7	13.3	-48.0	-65.6
<b>Results for the period from continuing operations</b>		<b>127.7</b>	<b>121.5</b>	<b>6.2</b>	<b>5.1</b>	<b>508.8</b>
<b>Results for the period from discontinued operations</b>		<b>3.3</b>	<b>5.1</b>	<b>-1.8</b>	<b>-35.1</b>	<b>-19.7</b>
<b>Result for the period</b>		<b>131.0</b>	<b>126.6</b>	<b>4.4</b>	<b>3.5</b>	<b>489.1</b>
thereof result attributable to EVN AG shareholders (Group net result)		126.9	115.5	11.4	9.8	436.7
thereof result attributable to non-controlling interests		4.2	11.1	-7.0	-62.6	52.4
<b>Earnings per share in EUR from continuing operations<sup>1)</sup></b>		<b>0.69</b>	<b>0.62</b>	<b>0.07</b>	<b>11.9</b>	<b>2.56</b>
<b>Earnings per share in EUR from discontinued operations<sup>1)</sup></b>		<b>0.02</b>	<b>0.03</b>	<b>-0.01</b>	<b>-33.3</b>	<b>-0.11</b>
<b>Earnings per share in EUR<sup>1)</sup></b>		<b>0.71</b>	<b>0.65</b>	<b>0.06</b>	<b>9.8</b>	<b>2.45</b>

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