EVN conference call
Q. 1-3 2025/26 results

27 August 2026

Highlights Q. 1-3 2025/26

- Solid business development despite severely below-average wind and water flows
- Normalisation of operating results in the supply business
- EVN’s strategic focus on diversified renewable growth and BESS addresses challenging market environment
  - Dry and hot weather conditions across Europe, resulting in lower hydro availability, increased intraday market volatility and highlighting the importance of diversification and flexibility
- Installed wind capacity increase to 570 MW (target for 2030: 770 MW)
- Continued growth in e-mobility adaption in Austria supports EVN’s focus on charging infrastructure investments
- Implementation of this year´s investment program fully on track

Key financials Q.1-3 2025/26

EVN

	Q. 1-3 2025/26	+/–
	EURm	%
Revenue	2,433.1	3.1
EBITDA	748.5	4.9
Depreciation and amortisation	-288.0	-9.1
Effects from impairment tests	-0.1	0.95
EBIT	460.4	3.0
Financial results	116.0	24.0
Group net result	525.1	20.8
Net cash flow from operating activities	630.5	0.5
Investments[1]	535.5	0.1
Net debt	942.2	-15.8
	%	
Equity ratio[2]	62.3	61.3
	EUR	
Earnings per share	2.94	20.8

1) In intangible assets and property, plant and equipment.
2) Changes reported in percentage points.

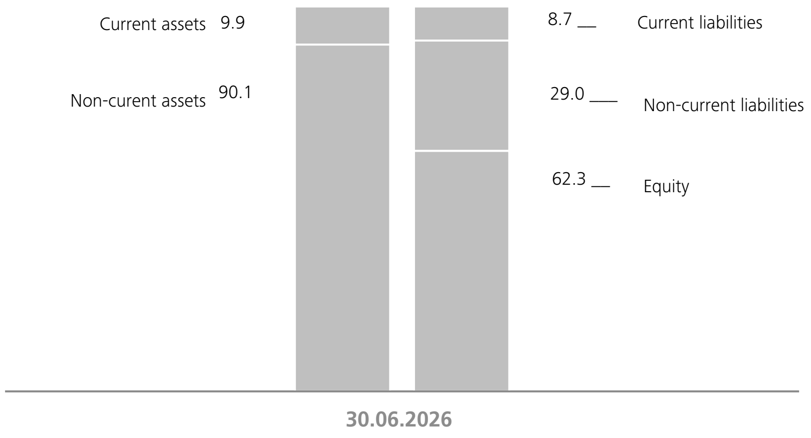
→ **Increase in revenue**
- Positive regulatory price effects in the network companies in Lower Austria and Bulgaria
- Higher revenue at EVN Wärme due to colder temperatures
- Contrasted by a price-related decline in revenues from renewable generation, with additional negative volume effects in hydropower

→ **EBITDA and EBIT above previous year**
- Positive, non-recurring effect from the acquisition of a fiber-infrastructure company
- Increase of scheduled depreciation and amortisation due to our high investment programme

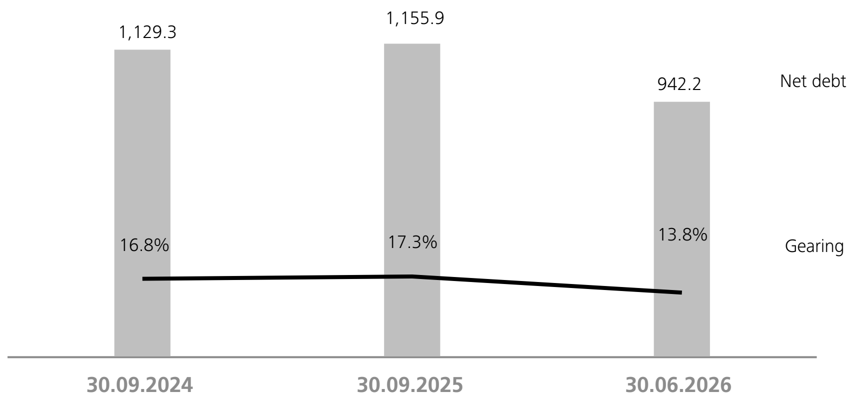
→ **Positive non-cash one-off effect from deconsolidation of international project business**
- OCI recycling of foreign exchange effects previously recorded in equity and valuations

Solid balance sheet structure

Balance sheet structure (%)



Net debt (EURm) and **Gearing** (%)



- → Strong balance sheet is the basis for EVN's ambitious investment programme
- → Ratings: Moody´s (A1, stable) and Scope (A+, stable)
- → EVN's goal is to maintain solid A category ratings

Energy

Sales volumes to end customers	Q. 1-3 2025/26 GWh	+/– %
Electricity[1)]	4,002	-10.3
Natural gas[1)]	2,955	-1.1
Heat	1,852	2.6

Financial performance	Q. 1-3 2025/26 EURm	+/– %
Revenue	461.3	-9.8
EBITDA	110.2	30.9
EBIT	85.6	35.0

1) Mainly sales volumes from EVN KG and EnergieAllianz in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.

→ **Increase in sales volumes of heat, decline in electricity and natural gas**
- Colder temperatures y-o-y and ongoing expansion in the heat network
- Decline in sales volumes of electricity and natural gas y-o-y due to intensified competition and the steady increase in electricity supplies from customers own photovoltaic and battery storage systems

→ **EBITDA and EBIT above previous year**
- Decline in revenue due to price effects in the marketing of EVN´s own generation despite temperature-related increases in heating business
- Corresponding decline in operating expenses (lower primary energy costs)
- Contribution from equity accounted investees increased to 46m (previous year: EUR 9.2m), reflecting the continued normalization of our equity-consolidated supply company EVN KG

Generation

Electricity generation volumes	Q. 1-3 2025/26 GWh	+/– %
Total	1,688	-7.0
Renewable energy sources	1,564	-0.6
Thermal energy sources	125	-48.5

Financial performance	Q. 1-3 2025/26 EURm	+/– %
Revenue	217.6	-17.9
EBITDA	75.7	-41.9
EBIT	38.0	-57.8

→ **Electricity generation volumes below prior year level**
- Commissioning of new wind parks offsets decline in wind flows
- Water flows below average
- No production at Theiss power plant due to the non-renewal of the reserve capacity contract by APG

→ **EBITDA and EBIT below previous year**
- Revenue decreased due to declining market prices
- Lower earnings contribution from equity accounted Verbund Innkraftwerke

Networks

Network distribution volumes	Q. 1-3 2025/26	+/–
	GWh	%
Electricity	6,184	0.7
Natural gas[1)]	10,082	-5.9

Financial performance	Q. 1-3 2025/26	+/–
	EURm	%
Revenue	703.4	14.7
EBITDA	348.3	21.3
EBIT	195.4	31.5

1) Including network sales to EVN´s power stations.

→ **Adjustment of segment structure**
- Segment structure was adjusted with the 2025/26 financial year to reflect the sale of the international project business
- EVN Wasser, which is responsible for drinking water supplies in Lower Austria, is now assigned to the Networks Segment

→ **Stable electricity network volumes and lower natural gas distribution volumes**

→ **Increase in revenue**
- Higher system network tariffs reflecting ongoing investments
- Positive revenue development for internet services and drinking water supplies

→ **EBITDA and EBIT above prior year**
- Higher upstream network costs
- Positive non-recurring effect in connection with the acquisition of a company by kabelplus in December 2025
- Increase in investments reflected in higher schedule depreciation and amortization

South East Europe

Key energy business indicators	Q. 1-3 2025/26 GWh	+/– %
Electricity generation volumes	383	16.3
Network distribution volumes	11,771	2.3
Electricity sales volumes	9,474	2.8
Heat sales volumes	177	-4.8

Financial performance	Q. 1-3 2025/26 EURm	+/– %
Revenue	1,256.3	5.4
EBITDA	153.7	19.2
EBIT	80.0	31.0

→ **Higher network distribution and energy sales volumes**
- Slight increase in the heating degree in North Macedonia and milder weather in Bulgaria
- Rising demand from household customers in North Macedonia and economic effects in Bulgaria lead to an increase in energy sales volumes

→ **EBITDA and EBIT above prior year**
- Revenue growth in Bulgaria supported by positive price and volume effects
- Lower market prices and network losses in North Macedonia reduce costs for energy purchases from third parties
- Increase in expenses for third party energy purchases despite decline in procurement costs for network losses; the prior year value included government compensation payments in Bulgaria

→ **First co-located large battery storage project commissioned**
- Capacity expanded from 20 MWh to 40 MWh during summer

Cash flows

	Q. 1-3 2025/26 EURm	+/– in %
Gross cash flow	750.0	-1.6
Net cash flow from operating activities	630.5	0.5
Net cash flow from investing activities	-257.4	48.4
Net cash flow from financing activities	-229.5	—
Net change in cash and cash equivalents	143.6	—

→ **Improved CF from operating activities**
- Higher result before income tax
- Correction of non-cash earnings components
- Working capital influenced by increase in trade receivables

→ **Improved CF from investing activities**
- Inflow from the sale of the international project business
- Year-on-year increase in investments as well as higher construction and investment subsidies
- Increase in investments in cash funds

→ **Lower CF from financing activities**
- Scheduled repayments
- Dividend payment

Key messages and outlook for 2025/26 financial year

- Group net result for 2025/26 is expected to be within a range of EUR 470m to EUR 490m
  - Guidance uplift also reflects positive non-cash and non-recurring effects
- Annual investments of ~EUR 1 bn p.a. until 2030
  - Focal points: network infrastructure, renewable generation, large battery storage, e-charging infrastructure and drinking water supplies
  - Four-fifths in Lower Austria
- Capital Markets Day planned on 1 October 2026 in London

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