

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

(1 October 2025 – 31 March 2026)

### Highlights

- Group net result for the first six months above previous year, outlook for 2025/26 confirmed
- Sale of the international project business completed
- Continued expansion of renewable generation capacities to 561 MW (wind) und 133 MWp (photovoltaics)
- Project start for the construction of a further cross-regional drinking water supply pipeline in Lower Austria
- New cooperation between EVN and AVIA petrol stations for the expansion of the e-charging infrastructure
- Progress as planned on the EUR 1bn investment programme for the 2025/26 financial year
- Confirmation of external credit ratings: Moody's: A1 (outlook stable), Scope Ratings: A+ (outlook stable)

### Energy sector environment

The first half of the 2025/26 financial year was influenced by substantially colder weather in year-on-year comparison throughout Austria and North Macedonia. The heating degree total – which defines the temperature-related demand for energy – was above the long-term average in Austria. In contrast, the weather was milder than the previous year in Bulgaria.

The generation coefficients for wind and water in EVN's core markets were substantially below the previous year and the long-term average during the reporting period. Water flows in North Macedonia represented an exception with volumes that significantly exceeded the long-term average.

The primary energy prices for natural gas declined year-on-year despite the instable geopolitical environment because the reporting period did not include the full impact of the upward trend triggered by the Iran crisis. The market prices for electricity also followed this trend. The price of CO<sub>2</sub> emission certificates fluctuated during the reporting period but the average price rose above the level in the previous year. The feed-in of renewable electricity, above all from photovoltaic equipment, has become a major influencing factor for the development of electricity prices.

### Revenue, EBITDA and Group net result above previous year

Revenue recorded by the EVN Group rose by 3.2% to EUR 1,787.0m in the first half of 2025/26, above all due to regulatory price effects at the distribution network companies in Lower Austria and Bulgaria. This positive development was contrasted by price- and volume-related revenue declines in the renewable generation business. In addition, the contract for the supply of reserve capacity from the Theiss power plant was not extended by the transmission network operator APG and the plant is not producing for the market.

Other operating income in the previous year included insurance compensation for the damages caused by flooding in Lower Austria during September 2024. In the reporting period, this position included a positive, non-recurring effect from the acquisition of a company. These effects resulted in a year-on-year decline of 7.6% in other operating income to EUR 85.4m in the first half of 2025/26.

The cost of energy purchases from third parties and primary energy expenses increased primarily due to higher upstream network costs at Netz Niederösterreich and higher procurement costs for EVN Wärme. However, this development was offset by a decline in natural gas procurement volumes and costs as well as lower procurement costs for generation. The Bulgarian network company recorded an increase in the cost of energy purchases from third parties despite a decline in the procurement costs for network losses due to government compensation payments to cover added costs in the previous year. In total, this position was nearly unchanged year-on-year at EUR 916.9m.

The cost of materials and services declined by 12.6% year-on-year to EUR 133.2m. The previous year was influenced by repair costs for flood damages which were covered by insurance. Adjustments required by collective bargaining agreements were responsible for an increase in personnel costs to EUR 240.2m.

The share of results from equity accounted investees with operational nature fell by 10.2% to EUR 68.0m. Lower earnings contributions were received, above all, from RAG (after an extraordinary high previous year), Burgenland Energie and the Verbund Innkraftwerke. Earnings at the supply company EVN KG continued to normalise, but were weakened by the recognition of a provision related to the new, legally required social tariff. Based on these developments, EBITDA improved by 7.9% year-on-year to EUR 553.3m.

The high volume of investments led to an increase of 7.4% in scheduled depreciation and amortisation, including the effects of impairment testing, to EUR 190.5m. EBIT rose by 8.2% over the previous year to EUR 362.9m in the first half of 2025/26.

Financial results in the previous year were influenced by a foreign exchange effect but improved to EUR –22.3m in the first half of 2025/26 (previous year: EUR –29.4m).

The result before income tax rose by 11.3% to EUR 340.5m. After the deduction of EUR 37.8m in income tax expense (previous year: EUR 41.3m), the results of discontinued operations which were recognised in connection with the deconsolidation of the international project business and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 312.4m. That represents a year-on-year increase of 24.7%.

## Ambitious investment programm and solid balance sheet structure

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 a 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 network infrastructure, renewable generation, large battery storage, the e-charging infrastructure and drinking water supplies.

In the first half of 2025/26, EVN and AVIA Austria launched a partnership to support the expansion of the e-charging infrastructure. EVN plans to install modern quick charging stations at the AVIA petrol stations in Austria, and the AVIA card will become a fuelling and charging card that can also be used at all EVN charging facilities. This cooperation represents an important milestone for electric mobility.

Net debt totalled EUR 1,094.8m as of 31 March 2026 (30 September 2025: EUR 1,155.9m). The decline resulted primarily from the receipt of the sale price for the international project business. EVN attaches great importance to an excellent credit standing. Through its cooperation with two international rating agencies, EVN aims to maintain ratings in the solid A range in order to safeguard long-term access to the capital markets at attractive conditions. Both ratings were confirmed by the rating agencies in April 2026 and in May 2026: Moody's: A1 (outlook stable), Scope Ratings: A+ (outlook stable).

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

### Energy business

In the reporting period EVN's electricity generation was 6.7% lower year-on-year at 1,502 GWh. Of this total, renewable generation represented 1,209 GWh (previous year: 1,212 GWh). The prevailing, unfavourable wind and water flows were largely offset by the further expansion of wind power and photovoltaic capacity. The reduction in thermal generation to 293 GWh (previous year: 397 GWh) is mainly attributable to the fact that the contract for the supply of reserve capacity was not extended by the Austrian transmission network operator. The share of renewable generation equalled 80.5% (previous year: 75.3%).

The strong momentum for the expansion of renewable generation continued during the 2025/26 financial year. In the reporting period two further windparks were commissioned: Gnadendorf (28.8 MW) and Ebenfurth (repowering with an increase in installed capacity to 12.6 MW). Also an additional photovoltaic park in Gaweinstal (EVN share: 3.3 MWp) was successfully completed. Work is currently proceeding on the construction of three further wind parks and one photovoltaic plant. Large battery storage facilities are currently under construction in Theiss (70 MW) and Dürnröhr (16 MW). Battery storage facilities represent a key technology for the successful road into a renewable energy future because they can optimally coordinate electricity, generation, consumption and storage.

A well secured project pipeline ensures that EVN will meet its expansion targets for wind power (770 MW), photovoltaics (300 MWp) and battery storage (300 MW) by 2030.

### Drinking water supply

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. The construction of the next cross-regional transport pipeline to connect Austria's Weinviertel and Industrieviertel will provide sustainable, long-term security for drinking water supplies. This new pipeline will connect the water transport pipelines north and south of the Danube River in the eastern region of Vienna and create the first hydraulic link between these two supply areas. The roughly 24 kilometre transport pipeline will include a Danube crossing and new pressure boosting plant to allow for flexible water supplies in both directions. The investment volume is expected to equal roughly EUR 15m and commissioning is planned for 2029/30.

### Sale of the international project business

The sale of the international project business was completed following the fulfilment of all conditions. The EUR 100m purchase price was received and the intragroup cash pooling receivables were settled by STRABAG when the transaction closed at the beginning of March 2026.

## Outlook for the 2025/26 financial year confirmed

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 half 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
		HY. 1	HY. 1	Absolut	%	
<b>Electricity generation volumes</b>		<b>1,502</b>	<b>1,609</b>	<b>-107</b>	<b>-6.7</b>	<b>2,915</b>
Renewable energy sources		1,209	1,212	-4	-0.3	2,325
Thermal energy sources		293	397	-104	-26.2	590
<b>Network distribution volumes</b>						
Electricity		12,934	12,757	178	1.4	22,671
Natural gas <sup>1)</sup>		8,297	8,885	-588	-6.6	12,828
<b>Energy sales volumes to end customers</b>						
<b>Electricity</b>		<b>9,677</b>	<b>9,753</b>	<b>-75</b>	<b>-0.8</b>	<b>16,989</b>
thereof Central and Western Europe <sup>2)</sup>		2,913	3,197	-284	-8.9	5,695
thereof South Eastern Europe		6,765	6,556	209	3.2	11,294
<b>Natural gas</b>		<b>2,627</b>	<b>2,663</b>	<b>-36</b>	<b>-1.4</b>	<b>3,298</b>
<b>Heat</b>		<b>1,691</b>	<b>1,576</b>	<b>115</b>	<b>7.3</b>	<b>2,308</b>
thereof Central and Western Europe <sup>2)</sup>		1,535	1,413	122	8.6	2,111
thereof South Eastern Europe		156	162	-7	-4.2	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
		HY. 1	HY. 1	Absolut	%	
<b>Revenue</b>		<b>1,787.0</b>	<b>1,731.1</b>	<b>55.9</b>	<b>3.2</b>	<b>3,000.0</b>
Other operating income		85.4	92.3	-7.0	-7.6	214.1
Electricity purchases and primary energy expenses		-916.9	-918.3	1.3	0.1	-1,503.0
Cost of materials and services		-133.2	-152.4	19.2	12.6	-312.7
Personnel expenses		-240.2	-223.9	-16.2	-7.3	-462.0
Other operating expenses		-96.7	-91.8	-4.9	-5.3	-155.8
Share of results from equity accounted investees with operational nature		68.0	75.8	-7.7	-10.2	128.6
<b>EBITDA</b>		<b>553.3</b>	<b>512.8</b>	<b>40.6</b>	<b>7.9</b>	<b>909.1</b>
Depreciation and amortisation		-190.5	-174.8	-15.7	-9.0	-360.1
Effects from impairment tests		0.0	-2.6	2.6	—	-58.2
<b>Results from operating activities (EBIT)</b>		<b>362.9</b>	<b>335.4</b>	<b>27.4</b>	<b>8.2</b>	<b>490.9</b>
<b>Financial results</b>		<b>-22.3</b>	<b>-29.4</b>	<b>7.1</b>	<b>24.1</b>	<b>83.6</b>
<b>Result before income tax</b>		<b>340.5</b>	<b>306.0</b>	<b>34.6</b>	<b>11.3</b>	<b>574.4</b>
Income tax expense		-37.8	-41.3	3.6	8.6	-65.6
<b>Results for the period from continuing operations</b>		<b>302.8</b>	<b>264.7</b>	<b>38.1</b>	<b>14.4</b>	<b>508.8</b>
<b>Results for the period from discontinued operations</b>		<b>32.5</b>	<b>13.8</b>	<b>18.7</b>	<b>—</b>	<b>-19.7</b>
<b>Result for the period</b>		<b>335.3</b>	<b>278.5</b>	<b>56.8</b>	<b>20.4</b>	<b>489.1</b>
thereof result attributable to EVN AG shareholders (Group net result)		312.4	250.6	61.8	24.7	436.7
thereof result attributable to non-controlling interests		22.9	27.9	-5.0	-17.9	52.4
<b>Earnings per share in EUR<sup>1)</sup></b>		<b>1.75</b>	<b>1.41</b>	<b>0.35</b>	<b>24.7</b>	<b>2.45</b>

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