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Business development in the first three quarters of 2025/26

(1 October 2025 – 30 June 2026)

Highlights

- Solid business development despite severely below-average wind and water flows
- Normalisation of operating results in the supply business
- Investments at record level: over half a billion Euros in the reporting period; thereof 80% in Lower Austria
- Step-by-step expansion of renewable generation capacity
- Performance increase through repowering at Windpark Ebenfurth finalised
- Construction of the natural filter plant in Reisenberg, Lower Austria as planned
- Comissioning of the largest battery storage facility of EVN Group in Probishtip, Northern Macedonia

Energy sector environment

The first three quarters of the 2025/26 financial year were influenced by substantially colder weather in year-on-year comparison throughout Austria and North Macedonia. 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 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 average spot wholesale prices for base load electricity as well as the prices for CO_2 emission certificates were higher than the comparable prior year prices.

Revenues, EBITDA and Group net result above previous year

Revenue recorded by the EVN Group rose by 3.1% to EUR 2,433.1m in the first three quarters of 2025/26, above all due to regulatory price effects at the distribution network companies in Lower Austria and Bulgaria. Positive volume and price effects also led to higher revenues from the regulated energy supply business in Bulgaria. This favourable development was contrasted by price declines in the renewable generation business, whereby hydropower production was negatively affected by price- as well as volume-related revenue declines. 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 the plant is not producing for the market.

Other operating income declined by 7.0% year-on-year to EUR 123.0m. In the previous year, this position included insurance compensation for the damages caused by flooding in Lower Austria during September 2024. It was contrasted by a positive, non-recurring effect from the acquisition of a company in the first quarter of 2025/26.

The cost of energy purchases from third parties and primary energy expenses increased due to higher upstream gas network costs at Netz Niederösterreich and higher procurement costs for EVN Wärme. The Bulgarian network company also 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. However, the upward trend was slowed by a reduction in natural gas procurement volumes and costs as well as lower procurement costs for generation. In total, this position rose by 1.3% year-on-year to EUR 1,222.7m.

The cost of materials and services declined by 4.2% year-on-year to EUR 207.0m. 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 of 5.9% in personnel costs to EUR 363.9m. The average number of employees declined to 7,547 following the sale of WTE Wassertechnik (previous year: 7,699).

Other operating expenses increased by 9.7% year-on-year to EUR 142.7m.

The share of results from equity accounted investees with operational nature improved by 9.1% to EUR 128.7m with the further normalisation of operating results at the supply company EVN KG. This increase was weakened by lower earnings contributions from RAG (from an unusually high prior year level), Burgenland Energie and Verbund Innkraftwerke.

Based on these developments, EBITDA rose by 4.9% year-on-year to EUR 748.5m in the first nine months of 2025/26.

The high volume of investments led to an increase of 8.1% in scheduled depreciation and amortisation, including the effects of impairment testing, to EUR 288.1m. EBIT rose by 3.0% over the previous year to EUR 460.4m in the first three quarters of 2025/26.

Financial results in the previous year were negatively influenced by a foreign exchange effect but improved to EUR 116.0m in the reporting period (previous year: EUR 93.5m). The increase was supported by an increase in investment results from the R138 fund and cash funds and, above all, by the dividend from Verbund AG.

The result before income tax rose by 6.6% to EUR 576.3m. After the deduction of EUR 49.0m in income tax expense (previous year: EUR 53.7m), which includes a non-recurring effect from the first quarter release of a provision, and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 525.1m. That represents a year-on-year increase of 20.8%. Group net result also includes EUR 32.5m from the results of discontinued operations in accordance with IFRS 5 (previous year: EUR –10.0m).

Ambitious investment programme 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.

Net debt totalled EUR 942.2m as of 30 June 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
EVN`s electricity generation was 4.2% lower year-on-year at 2,173 GWh in the reporting period. Renewable generation represented 1,805 GWh (previous year: 1,789 GWh). The prevailing below average wind and water flows were mainly offset by the capacity exansion of wind and photovoltaic plants. The decrease in thermal generation to 368 GWh (previous year: 480 GWh) is largely 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 83.1% (previous year: 78.8%).

The strong momentum for the expansion of renewable generation continued during the 2025/26 financial year. In the reporting period wind power generation capacities were increased to 570 MW because of the successful commissioning respectively repowering of the windparks in Gnadendorf and Ebenfurth. In Probishtip in Northern Macedonia, the expansion of the battery storage facility from 20 MWh to 40 MWh was implemented and comissioned. Battery storage facilities represent a key technology for the successful road into a renewable energy future because they can optimally coordinate electricity generation and consumption.

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 EVN’s eighth natural filter plant, which is located in Reisenberg, Lower Austria, is proceeding as planned, and comissioning is scheduled for autumn 2026. The plant will operate on the basis of membrane technology and, after completion, will supply roughly 20,000 customers with soft drinking water.

Outlook for the 2025/26 financial year

Group net profit is now expected - also due to positive non-cash, non-recurring effects - to range from roughly EUR 470m to EUR 490m.

The Letter to Shareholders on the first three quarters of 2025/26 is available under www.investor.evn.at.

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

EVN in figures

Key energy business indicators GWh	2025/26 Q 1.-3.	2024/25 Q 1.-3.	+/- Nominal	%	2024/25
Electricity generation volumes	**2,173**	**2,268**	**-95**	**-4.2**	**2,915**
Renewable energy sources	1,805	1,789	17	0.9	2,325
Thermal energy sources	368	480	-112	-23.4	590
Network distribution volumes					
Electricity	17,954	17,650	305	1.7	22,671
Natural gas[1]	10,357	11,015	-659	-6.0	12,828
Energy sales volumes to end customers					
Electricity	**13,217**	**13,377**	**-160**	**-1.2**	**16,989**
thereof Central and Western Europe[2]	4,002	4,461	-459	-10.3	5,695
thereof South Eastern Europe	9,215	8,916	299	3.4	11,294
Natural gas	**3,037**	**3,101**	**-64**	**-2.1**	**3,298**
Heat	**2,028**	**1,986**	**42**	**2.1**	**2,308**
thereof Central and Western Europe[2]	1,852	1,800	51	2.8	2,111
thereof South Eastern Europe	177	185	-9	-4.8	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 Q 1.-3.	2024/25 Q 1.-3.	+/- Nominal	%	2024/25
Revenue	**2,433.1**	**2,360.4**	**72.7**	**3.1**	**3,000.0**
Other operating income	123.0	132.2	-9.2	-7.0	214.1
Electricity purchases and primary energy expenses	-1,222.7	-1,207.1	-15.6	-1.3	-1,503.0
Cost of materials and services	-207.0	-216.0	9.0	4.2	-312.7
Personnel expenses	-363.9	-343.8	-20.1	-5.9	-462.0
Other operating expenses	-142.7	-130.1	-12.6	-9.7	-155.8
Share of results from equity accounted investees with operational nature	128.7	118.0	10.7	9.1	128.6
EBITDA	**748.5**	**713.6**	**34.8**	**4.9**	**909.1**
Depreciation and amortisation	-288.0	-264.0	-23.9	-9.1	-360.1
Effects from impairment tests	-0.1	-2.6	2.4	94.9	-58.2
Results from operating activities (EBIT)	**460.4**	**447.1**	**13.3**	**3.0**	**490.9**
Financial results	**116.0**	**93.5**	**22.5**	**-24.0**	**83.6**
Result before income tax	**576.3**	**540.5**	**35.8**	**6.6**	**574.4**
Income tax expense	-49.0	-53.7	4.7	8.8	-65.6
Results for the period from continuing operations	**527.3**	**486.8**	**40.5**	**8.3**	**508.8**
Results for the period from discontinued operations	**32.5**	**-10.0**	**42.6**	**—**	**-19.7**
Result for the period	**559.9**	**476.8**	**83.1**	**17.4**	**489.1**
thereof result attributable to EVN AG shareholders (Group net result)	525.1	434.7	90.4	20.8	436.7
thereof result attributable to non-controlling interests	34.8	42.1	-7.3	-17.4	52.4
Earnings per share in EUR[1]	**2.94**	**2.44**	**0.51**	**20.8**	**2.45**

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