

# EVN IR News

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## Business development in the first three quarters of 2024/25

(1 October 2024 – 30 June 2025)

### Highlights

- Earnings decline caused by significantly weaker conditions for renewable generation and offset effects from regulatory methodology in South East Europe
- Temperature-related increase in energy demand and normalisation of earnings from energy supply business
- Increase of 22% in investments in line with ambitious investment programme
- Commissioning of two photovoltaic parks in Markgrafneusiedl and Grafenwörth with a total of 9.4 MWp
- Commissioning of cross-regional drinking water supply pipeline (Krems – Zwettl) planned for September 2025
- Contract signed with STRABAG in June 2025 for the sale of the international project business

### Energy sector environment

Temperatures near the long-term average led to a year-on-year increase in temperature-related energy demand in Austria and Bulgaria. The heating degree total in North Macedonia was also slightly higher but still below the long-term average. The renewable generation coefficients for both wind and water were below average.

The market prices for electricity increased during the reporting period, in particular due to the cooler temperatures and related higher demand as well as higher primary energy prices for natural gas. The development of these wholesale prices has become heavily dependent on the feed-in from renewable energy. Electricity sales volumes are negatively affected by the ongoing strong competition and the steadily increasing supplies from customers' own photovoltaic systems.

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

Revenue recorded by the EVN Group rose by 5.0% to EUR 2,360.4m in the reporting period. The increase was supported by positive volume and price effects from the distribution networks and by the supply companies in Bulgaria and North Macedonia. 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 from natural gas trading as well as negative effects from the valuation of hedges.

Higher procurement costs for the energy supply business in South East Europe were responsible for an increase of 14.9% in third party and primary energy expenses to EUR 1,207.1m. This increase was offset in part by lower procurement volumes and natural gas costs. The cost of materials and services rose by 9.9% to EUR 216.0m, 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 to EUR 118.0m (previous year: EUR –1.4m). Higher earnings contributions from the supply company EVN KG and from Burgenland Energie and RAG were only slightly reduced by a decline at the Verbund Innkraftwerke. Based on these developments, EBITDA recorded by the EVN Group improved by 14.2% year-on-year to EUR 713.6m.

The higher volume of investments led to an increase of 6.9% in scheduled depreciation and amortisation to EUR 264.0m. EBIT rose by 18.3% over the previous year to EUR 447.1m in the first three quarters of 2024/25.

Financial results fell substantially during the reporting period, namely from EUR 164.7m in the first three quarters of the previous year to EUR 93.5m. This decline resulted primarily from a reduction in the dividend from Verbund AG to EUR 2.80 per share for the 2024 financial year (previous year: EUR 4.15 per share). An additional factor involved a foreign exchange effect related to the deconsolidation of the two sludge-fired combined heat and power plants in Moscow following the closing of the sale on 31 October 2024.

The result before income tax declined by 0.4% year-on-year to EUR 540.5m. After the deduction of EUR 53.7m in income tax expense (previous year: EUR 42.6m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 434.7m. That represents a year-on-year decline of 9.4%. The earnings from discontinued operations (reporting under IFRS 5 of the available-for-sale parts of the international project business) which are included in Group net result amounted to EUR -10.0m (restated prior year value: EUR 16.9m).

## Solid balance sheet structure and ambitious investment programme

EVN has a solid and stable capital structure which provides a sound foundation for the realisation of the extensive investment programme in accordance with the Strategy 2030 of approximately EUR 900m annually. The transformation of the energy system as a growth perspective coincides with EVN's Strategy 2030. Investments rose by 22% year-on-year to over EUR 530m in the reporting period. Investments focus on the network infrastructure, renewable generation, e-charging infrastructure as well as drinking water supplies; three-fourths of them in Lower Austria. Net debt totalled EUR 1.119,5m as of 30 June 2025 (30 September 2024: EUR 1,129.3m).

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

### Energy business

EVN's electricity generation was 12.3% lower year-on-year at 2,268 GWh in the reporting period. Capacity expansion was unable to offset below average wind and water flows which led, in total, to a decline of 17.5% in renewable generation to 1,789 GWh. The increase in thermal generation to 480 GWh (previous year: 417 GWh) is attributable to the increased use of the Theiss power plant for network stabilisation by the Austrian transmission network operator. The share of renewable generation equalled 78.8% (previous year: 83.9%).

In the reporting period good progress in the expansion of renewable generation was achieved. Realisation of current wind power projects is proceeding on schedule. Two wind parks in Gnadendorf (28.8 MW) and Prellenkirchen (47.6 MW, repowering project) are currently under construction. In May and June 2025 commissioning of two further photovoltaic parks in Markgrafneusiedl (5 MWp) and Grafenwörth (4.4 MWp) took place.

## **Environmental and water business**

Drinking water supplies in Lower Austria and the improvement of the related infrastructure to protect supply security remain a central focus of investments. Construction of the final section of the 60 km cross-regional transport pipeline from Krems to Zwettl proceeded as planned during the reporting period, and completion of the entire pipeline is scheduled for September 2025. In addition, a natural filter plant is currently under construction in Reisenberg, a town in Lower Austria's Industrieviertel.

In June 2025 the signing of the contract with STRABAG for the sale of the international project business took place. Closing is subject to receipt of the necessary third party permits and approvals as well as the fulfilment of customary contractual conditions and will presumably occur within the next six months.

## **Confirmation of the outlook for the 2024/25 financial year**

EVN expects Group net result within a range of EUR 400m to EUR 440m for the current 2024/25 financial year based on the assumption of a stable regulatory and energy policy environment.

The dividend is planned to equal at least EUR 0.82 per share in the future, whereby EVN wants its shareholders to appropriately participate in any additional earnings growth. A payout ratio equalling 40% of Group net result, adjusted for extraordinary effects, is targeted for the medium term.

The Letter to Shareholders on the first three quarters of 2024/25 is available under [www.investor.evn.at](http://www.investor.evn.at).

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## EVN in figures

		2024/25	2023/24	+/-		2023/24
		Q. 1-3	Q. 1-3 (adjusted)	Nominal	%	
<b>Key energy business indicators</b>	GWh					
<b>Electricity generation volumes</b>		<b>2,268</b>	<b>2,586</b>	<b>-317</b>	<b>-12.3</b>	<b>3,318</b>
Renewable energy sources		1,789	2,169	-380	-17.5	2,799
Thermal energy sources		480	417	63	15.1	519
<b>Network distribution volumes</b>						
Electricity		17,650	16,503	1,147	7.0	21,643
Natural gas <sup>1)</sup>		11,015	9,819	1,196	12.2	11,583
<b>Energy sales volumes to end customers</b>						
<b>Electricity</b>		<b>13,377</b>	<b>13,083</b>	<b>294</b>	<b>2.2</b>	<b>16,947</b>
thereof Central and Western Europe <sup>2)</sup>		4,461	4,853	-392	-8.1	6,282
thereof South Eastern Europe		8,916	8,230	686	8.3	10,665
<b>Natural gas</b>		<b>3,101</b>	<b>2,881</b>	<b>220</b>	<b>7.6</b>	<b>3,202</b>
<b>Heat</b>		<b>1,986</b>	<b>1,807</b>	<b>179</b>	<b>9.9</b>	<b>2,080</b>
thereof Central and Western Europe <sup>2)</sup>		1,800	1,654	146	8.8	1,916
thereof South Eastern Europe		185	153	33	21.5	164

<sup>1)</sup> Incl. Network distribution volumes to EVN power plants

<sup>2)</sup> Central and Western Europe covers Austria and Germany

		2024/25	2023/24	+/-		2023/24
		Q. 1-3	Q. 1-3 (adjusted)	Nominal	%	
<b>Condensed consolidated statement of operations<sup>1)</sup></b>	EURm					
<b>Revenue</b>		<b>2,360.4</b>	<b>2,247.3</b>	<b>113.0</b>	<b>5.0</b>	<b>2,889.2</b>
Other operating income		132.2	93.5	38.7	41.4	126.7
Electricity purchases and primary energy expenses		-1,207.1	-1,050.8	-156.3	-14.9	-1,362.8
Costs of materials and services		-216.0	-196.5	-19.5	-9.9	-283.2
Personnel expenses		-343.8	-318.3	-25.5	-8.0	-433.2
Other operating expenses		-130.1	-148.8	18.6	12.5	-198.0
Share of results from equity accounted investees with operational nature		118.0	-1.4	119.4	-	24.2
<b>EBITDA</b>		<b>713.6</b>	<b>625.0</b>	<b>88.6</b>	<b>14.2</b>	<b>762.9</b>
Depreciation and amortisation		-264.0	-246.9	-17.1	-6.9	-333.7
Effects from impairment tests		-2.6	-0.3	-2.2	-	-24.9
<b>Results from operating activities (EBIT)</b>		<b>447.1</b>	<b>377.8</b>	<b>69.3</b>	<b>18.3</b>	<b>404.3</b>
<b>Financial results</b>		<b>93.5</b>	<b>164.7</b>	<b>-71.3</b>	<b>-43.3</b>	<b>145.6</b>
<b>Result before income tax</b>		<b>540.5</b>	<b>542.5</b>	<b>-2.0</b>	<b>-0.4</b>	<b>549.9</b>
Income tax expense		-53.7	-42.6	-11.1	-26.1	-32.1
<b>Result for the period from continuing operations</b>		<b>486.8</b>	<b>499.9</b>	<b>-13.1</b>	<b>-2.6</b>	<b>517.7</b>
<b>Results for the period from discontinued operations</b>		<b>-10.0</b>	<b>16.9</b>	<b>-26.9</b>	<b>-</b>	<b>10.4</b>
<b>Results for the period</b>		<b>476.8</b>	<b>516.8</b>	<b>-40.0</b>	<b>-7.7</b>	<b>528.1</b>
thereof result attributable to EVN AG shareholders (Group net result)		434.7	479.6	-45.0	-9.4	471.7
thereof result attributable to non-controlling interests		42.1	37.1	5.0	13.4	56.4
<b>Earnings per share in EUR<sup>2)</sup></b>		<b>2.44</b>	<b>2.69</b>	<b>-0.3</b>	<b>-9.4</b>	<b>2.65</b>

<sup>1)</sup> IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations for the first quarter of 2023/24. For further details please refer to Letter to Shareholders on Q. 1-3 2024/25.

<sup>2)</sup> There is no difference between basic and diluted earnings per share.