All eyes on the future

Letter to Shareholders Q. 1–3 2024/25

1 October 2024 – 30 June 2025

Key figures

Key figures

		2024/25 Q. 1–3	2023/24 Q. 1–3	+/– %	2024/25 Q. 3	2023/24 Q. 3	+/– %	2023/24
Sales volumes								
Electricity generation volumes	GWh	2,268	2,586	–12.3	605	795	–23.9	3,318
thereof from renewable energy	GWh	1,789	2,169	–17.5	522	684	–23.7	2,799
Electricity sales volumes to end customers	GWh	13,377	13,083	2.2	2,891	3,640	–20.6	16,947
Natural gas sales volumes to end customers	GWh	3,101	2,881	7.6	438	402	8.9	3,202
Heat sales volumes to end customers	GWh	1,986	1,807	9.9	410	374	9.6	2,080
Consolidated statement of operations								
Revenue[1]	EURm	2,360.4	2,247.3	5.0	629.3	695.5	1.0	2,889.2
EBITDA[1]	EURm	713.6	625.0	14.2	200.9	205.0	1.3	762.9
EBITDA margin[1] [2]	%	30.2	27.8	2.4	31.9	29.5	0.1	26.4
Results from operating activities (EBIT)[1]	EURm	447.1	377.8	18.3	111.6	118.3	–3.0	404.3
EBIT margin[1] [2]	%	18.9	16.8	2.1	17.7	17.0	–0.7	14.0
Result before income tax[1]	EURm	540.5	542.5	–0.4	234.6	305.7	–22.4	549.9
Group net result	EURm	434.7	479.6	–9.4	184.1	280.3	–34.3	471.7
Earnings per share	EUR	2.44	2.69	–9.4	1.03	1.57	–34.3	2.65
Statement of financial position								
Balance sheet total	EURm	10,974.9	10,700.5	2.6	10,974.9	10,700.5	2.6	10,913.6
Equity	EURm	6,732.4	6,680.3	0.8	6,732.4	6,680.3	0.8	6,730.6
Equity ratio[2]	%	61.3	62.4	–1.1	61.3	62.4	–1.1	61.7
Net debt[3]	EURm	1,119.5	1,134.7	–1.3	1,119.5	1,134.7	–1.3	1,129.3
Gearing[2]	%	16.6	17.0	–0.4	16.6	17.0	–0.4	16.8

Key figures

		2024/25 Q. 1–3	2023/24 Q. 1–3	+/– %	2024/25 Q. 3	2023/24 Q. 3	+/– %	2023/24
Cash flow and investments								
Gross cash flow	EURm	762.0	890.0	–14.4	298.9	371.7	–19.6	982.2
Net cash flow from operating activities	EURm	627.2	829.1	–24.4	391.0	414.2	–5.6	1,166.7
Investments[4]	EURm	534.9	438.6	22.0	217.1	179.7	20.8	753.0
Share performance								
Share price at 30 June	EUR	23.40	29.80	–21.5	23.40	29.80	–21.5	28.35
Value of shares traded[5]	EURm	281.8	535.7	–47.4	–	–	–	713.6
Market capitalisation at 30 June	EURm	4,209	5,360	–21.5	4,209	5,360	–21.5	5,100
Credit rating								
Moody's		A1, stable	A1, stable		A1, stable	A1, stable		A1, stable
Scope Ratings		A+, stable	A+, stable		A+, stable	A+, stable		A+, stable
Employees (FTE)	Ø	7,705	7,537	2.2	7,710	7,619	1.2	7,568

1) The comparative information (Q. 1–3 2023/24) was adjusted due to a discontinued operation.
2) Changes reported in percentage points
3) Incl. non-current personnel provisions
4) In intangible assets and property, plant and equipment
5) Vienna Stock Exchange, single counting of daily trading volume

Contents

Highlights

Positive development of operating business, decline in financial results

- Cooler weather leads to increase in sales volumes, but earnings in the Generation Segment are negatively affected by volume and price effects
- Earnings from energy supply normalise as expected
- Offset of positive earnings effects from recent years in South East Europe in accordance with the regulatory methodology
- Substantial decline in financial results due to lower dividend from Verbund AG for 2024
- Revenue +5.0%, EBITDA +14.2%, Group net result –9.4%

Energy sector framework conditions

- Increase in temperature-related energy demand in Austria and Bulgaria based on temperatures near the long-term average; heating degree total in North Macedonia also slightly higher but still below the long-term average
- Below-average generation coefficients for wind and water

Good progress in expansion of renewable generation

- Current wind power projects proceeding on schedule
- Commissioning of two additional photovoltaic parks (9.4 MWp in total) during May and June 2025

Ambitious investment programme continues as planned

- Transformation of the energy system as a growth perspective in agreement with EVN's Strategy 2030
- Investments in the first three quarters of 2024/25 rise by 22.0% year-on-year to EUR 534.9m
- Concrete project pipeline safeguards annual investment volume of approximately EUR 900m up to 2030; focal points: network infrastructure, renewable generation, e-charging infrastructure and drinking water supplies; thereof roughly three-fourths in Lower Austria

Contract signed with STRABAG for the sale of the international project business

- Closing subject to receipt of the necessary third party permits and approvals as well as the fulfilment of customary contractual conditions, presumably within the next six months
- IFRS 5 disclosure of the available-for-sale parts of the business (see the notes on page 8f)

Outlook and dividend policy for the current financial year confirmed

- 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.

Interim management report

Energy sector environment

Energy sector environment

		2024/25 Q. 1–3	2023/24 Q. 1–3	2024/25 Q. 3	2023/24 Q. 3
Temperature-related energy demand[1]					
Austria	%	100.8	85.9	103.6	–
Bulgaria	%	95.4	70.1	179.4	–
North Macedonia	%	81.9	78.8	82.8	–
Primary energy and CO_2 emission certificates					
Natural gas – THE[2]	EUR/MWh	42.8	33.5	36.5	31.6
CO_2 emission certificates	EUR/t	69.1	69.4	67.3	66.6
Electricity – EPEX spot market[3]					
Base load	EUR/MWh	104.7	74.7	72.7	65.1
Peak load	EUR/MWh	114.4	87.6	57.4	69.8

1) Calculated based on the heating degree total; the basis (100%) corresponds to the adjusted long-term average for the respective countries.
2) Trading Hub Europe (THE) – EEX (European Energy Exchange) stock exchange price for natural gas
3) EPEX spot – European Power Exchange

EVN's key energy business indicators

GWh	2024/25 Q. 1–3	2023/24 Q. 1–3	+/– Nominal	+/– %	2024/25 Q. 3	2023/24 Q. 3	+/– %
Electricity generation volumes	2,268	2,586	–317	–12.3	605	795	–23.9
thereof renewable energy sources	1,789	2,169	–380	–17.5	522	684	–23.7
thereof thermal energy sources	480	417	63	15.1	83	111	–25.2
Network distribution volumes							–
Electricity	17,650	16,503	1,147	7.0	4,893	4,678	4.6
Natural gas[1]	11,015	9,819	1,196	12.2	2,131	2,058	3.5
Energy sales volumes to end customers							
Electricity	13,377	13,083	294	2.2	2,891	3,640	–20.6
thereof Central and Western Europe[2]	4,461	4,853	–392	–8.1	531	1,396	–62.0
thereof South Eastern Europe	8,916	8,230	686	8.3	2,360	2,244	5.2
Natural gas	3,101	2,881	220	7.6	438	402	8.9
Heat	1,986	1,807	179	9.9	410	374	9.6
thereof Central and Western Europe[2]	1,800	1,654	146	8.8	387	361	7.2
thereof South Eastern Europe	185	153	33	21.5	23	13	77.9

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

Business development

Statement of operations

Highlights

- Revenue: +5.0% to EUR 2,360.4m
- EBITDA: +14.2% to EUR 713.6m
- EBIT: +18.3% to EUR 447.1m
- Group net result: –9.4% to EUR 434.7m

IFRS 5 requires the retroactive restatement of the individual positions on the consolidated statement of operations for the first three quarters of 2023/24 to reflect the effects from the reclassification of the available-for-sale parts of the international project business to discontinued operations. See the explanation on page 8f for details.

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 network companies in all three EVN core markets 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.

Other operating income rose by 41.4% to EUR 132.2m based on insurance compensation for damages which resulted from the flooding in Lower Austria during September 2024.

Higher procurement costs for the energy supply business in South East Europe due to volume and price effects 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.

Personnel expenses were 8.0% higher year-on-year at EUR 343.8m due to adjustments required by collective bargaining agreements and an increase in the workforce to 7,705 (previous year: 7,537 employees).

Other operating expenses fell by 12.5% to EUR 130.1m. In the previous year, this position was influenced by an impairment loss on outstanding receivables by WTE of EUR 22.5m from the project in Budva, Republic of Montenegro, and from the energy crisis levy of EUR 10.6m on the surplus proceeds earned from electricity generation which was paid in the first quarter.

The share of results from equity accounted investees with operational nature improved substantially to EUR 118.0m (previous year: EUR –1.4m). Higher earnings contribution above all from the supply company EVN KG and from Burgenland Energie and RAG, were contrasted by a slight 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. In addition, impairment losses totalling EUR 2.6m were recognised to discontinued wind park projects in the second quarter of 2024/25. 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 amount to EUR –10.0m (restated prior year value: EUR 16.9m). The year-on-year decline is due to an impairment loss of net assets as of 30 June 2025 that became necessary due to a discount effect on the earn-out purchase price.

Statement of financial position

The individual assets and liabilities in the available-for-sale parts of the international project business were reclassified to assets from discontinued operations, respectively liabilities from discontinued operations as of 31 December 2024 in accordance with IFRS 5. IFRS 5 does not require the retroactive restatement of comparative values from the last balance sheet date (30 September 2024). Further details on IFRS reporting are provided on page 8f.

EVN's balance sheet total equalled EUR 10,974.9m as of 30 June 2025 and remained nearly unchanged from the level on 30 September 2024.

Property, plant and equipment and intangible assets increased during the first three quarters of 2024/25 as a result of investments. Positive valuation effects at EVN KG and EnergieAllianz, which were recorded directly in equity without recognition to profit or loss, led to a higher balance of equity accounted investments. In contrast, the development of the Verbund share was reflected in a decline in other investments (EUR 65.15 as of 30 June 2025 versus EUR 74.50 on 30 September 2024). In total, non-current assets declined by 2.0% to EUR 9,502.1m.

Current assets rose by 21.3% to EUR 1,472.7m. This increase is attributed primarily to the IFRS 5 presentation of the international project business under assets from discontinued operations, which reflects the reclassification of all assets in the available-for-sale parts of the international project business. This reclassification also led to a significant reduction in trade receivables, which was contrasted by a notable increase in trade receivables at Netz Niederösterreich. Cash and cash equivalents as well as the investments in cash funds increased in comparison to 30 September 2024.

EVN's equity was slightly higher than on 30 September 2024 at EUR 6,732.4m as of 30 June 2025. The increase from reporting period earnings was offset by the payment of a EUR 0.90 dividend per share for the 2023/24 financial year in March 2025 and valuation effects, above all from the Verbund investment, which were recorded directly in equity without recognition to profit or loss. The equity ratio equalled 61.3% as of 30 June 2025 (30 September 2024: 61.7%).

Non-current liabilities increased by 5.8% to EUR 3,130.9m as of 30 June 2025. In addition to the IFRS 5 reclassifications, this position included a new bank loan of EUR 50m and a green loan of EUR 75m as well as the issue of a EUR 100m promissory note loan. Increased investment activity in the network and heating areas was also reflected in higher construction and network subsidies. In contrast, non-current tax liabilities declined in connection with the lower valuation of the Verbund share.

Current liabilities were 9.2% lower than on 30 September 2024 at EUR 1,111.6m as of 30 June 2025. Substantial increases were recorded under liabilities from discontinued operations, which include the reclassification of all liabilities in the available-for-sale activities based on IFRS 5. This, however, also led to a significant reduction in current trade payables, which declined further as of 30 June 2025. Increases were recorded in income tax liabilities – in line with the increase in income tax expense – and in liabilities held by the EVN Group from the liquidity settlement with EVN KG.

Statement of cash flows

The relevant starting point for gross cash flow in the first three quarters of 2024/25 equalled EUR 530.8m and includes the result before income tax from the statement of operations as well as the results of discontinued operations (also see the transition in the notes to the consolidated interim financial statements on page 24).

Gross cash flow was 14.4% lower than the previous year at EUR 762.0m in the first three quarters of 2024/25. The reduction resulted mainly from the correction of non-cash earnings components.

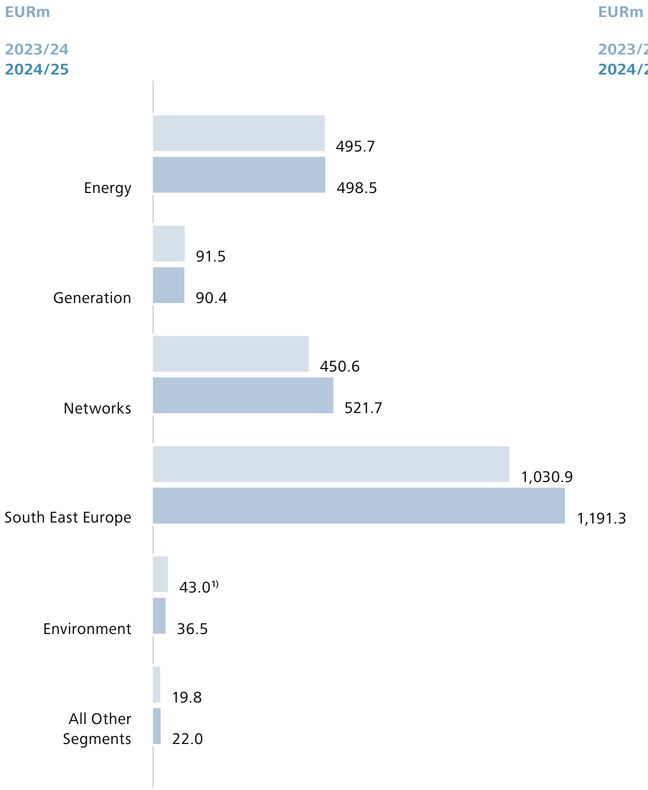
Working capital was negatively influenced by an increase in trade receivables and a parallel decline in trade liabilities, but was reduced by a lower capital commitment for EVN KG. These factors led to cash flow from operating activities of EUR 627.2m (previous year: EUR 829.1m).

Cash flow from investing activities totalled EUR –499.0m (previous year: EUR –312.8m) and reflected the substantial increase in investments during the reporting period. These cash outflows were only offset in part by higher construction and investment subsidies in the network and heating areas. Investments were again made in cash funds during the third quarter of 2024/25 and are reported under current financial investments. These assets were gradually sold in earlier quarters and in the previous year.

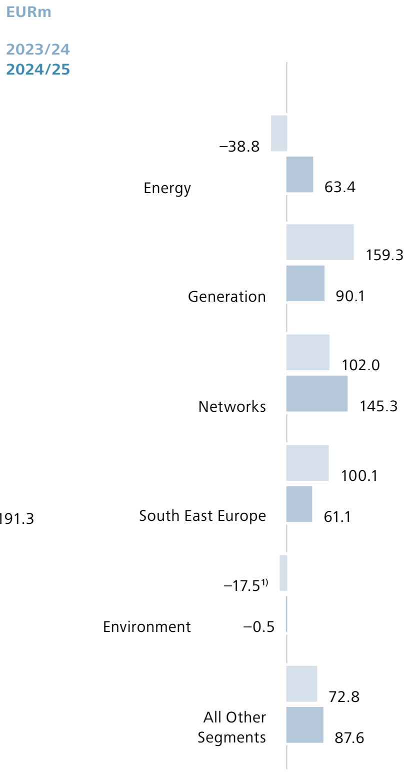
Cash flow from financing activities totalled EUR –110.0m in the first three quarters of 2024/25 (previous year: EUR –486.4m) and involved scheduled debt repayments, the dividend payment for the 2023/24 financial year, and an increase of EUR 225m in non-current financial liabilities.

Cash flow amounted to EUR 18.2m in the first three quarters of 2024/25 (previous year: EUR 30.0m), and cash and cash equivalents equalled EUR 96.0m as of 30 June 2025 (previous year: EUR 46.7m). EVN had contractually committed, undrawn credit lines of EUR 770.0m at its disposal at the end of the reporting period to service potential short-term financing requirements.

External revenue by segments Q. 1–3



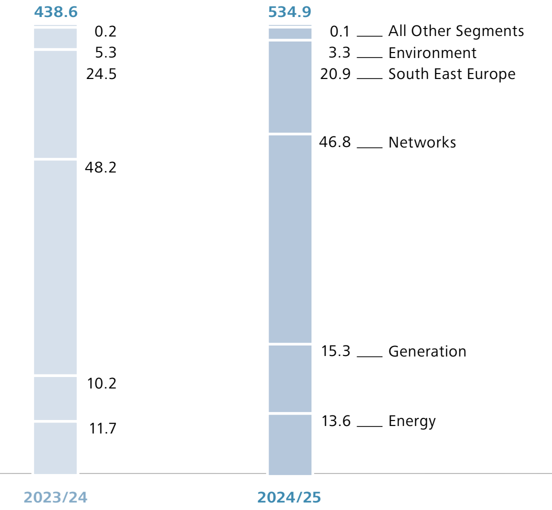
EBIT by segments Q. 1–3



1) The comparative information was adjusted due to a discontinued operation.

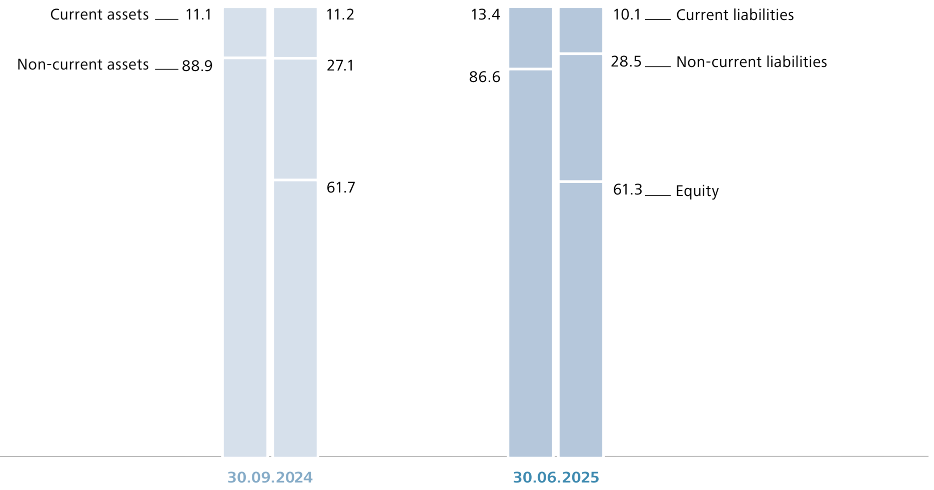
Structure of investments Q. 1–3

%, total in EURm



Balance sheet structure as of the balance sheet date

%



IFRS 5 disclosure of material parts of the international project business due to the planned sale

On 18 June 2025, EVN and STRABAG finalised the transaction agreements for the sale of material parts of the international project business to STRABAG and signed the share purchase agreement. This was based on the agreement reached on 10 December 2024 over the key terms of the transaction, which also met the criteria to report the available-for-sale parts of the international project business in the consolidated financial statements and in the Environment Segment as discontinued operations in accordance with IFRS 5 as of 31 December 2024. This specifically involves WTE Wassertechnik GmbH, which is headquartered in Essen, together with its subsidiaries which are involved in either the operation of plants in Austria, Germany, Slovenia, Cyprus and Kuwait or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait.

IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations and the statement of operations for the Environment Segment for the first three quarters of 2023/24 to reflect the effects of the reclassification under IFRS 5. In accordance with the requirements of IFRS 5, the statement of financial position has not to be restated retroactively. The statement of cash flows was not adjusted but is supplemented by an additional table in the notes. Details on reporting under IFRS 5 are included in the notes to this Shareholders' Letter.

The following activities in the Environment Segment are not covered by reporting under IFRS 5 because they are excluded from the planned sale of WTE to STRABAG:

- EVN Wasser, which is responsible for drinking water supplies in Lower Austria
- The equity accounted companies for the projects in Zagreb and Prague (deconsolidated in the second quarter of 2024/25)
- The deconsolidated company for the wastewater treatment plant project in Budva, Republic of Montenegro
- The sludge-fired combined heat and power plants in Moscow, whose sale was closed on 31 October 2024; the first three quarters of 2024/25 therefore include deconsolidation effects from the sale, while the retroactively adjusted comparative period still includes the operation of these two combined heat and power plants

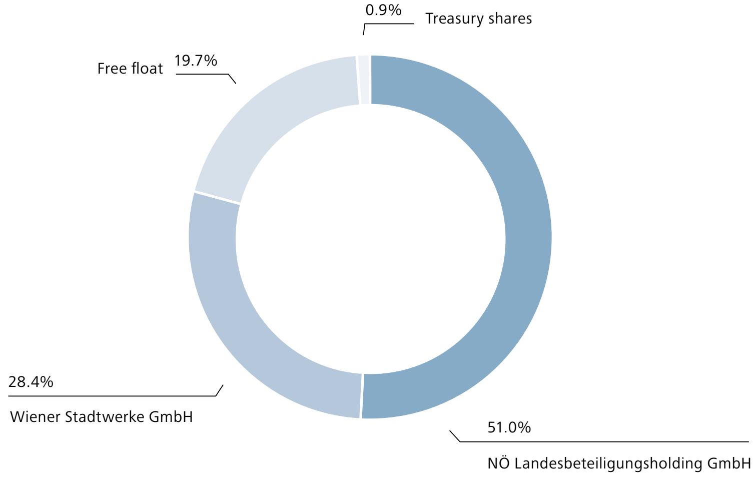
Shareholder structure

In accordance with Austrian federal and provincial constitutional law, the province of Lower Austria is the major shareholder of EVN AG with a stake of 51.0%. These constitutional requirements limit the transfer of the investment, which is held directly by NÖ Landes-Beteiligungsholding GmbH, St. Pölten.

The second largest shareholder of EVN AG is Wiener Stadtwerke GmbH, Vienna, with an investment of 28.4%. This company is wholly owned by the City of Vienna. EVN AG held 0.9% of the company´s share capital as of 30 June 2025, and free float equalled 19.7%.

Based on a meanwhile expired company agreement, 443 EVN employees were still entitled to an annual special payment in 2025 that could optionally be distributed in part in EVN shares. A total of 26,992 treasury shares, representing 0.02% of the share capital of EVN AG, was transferred to employees in this connection on 7 August 2025. That ended the disposal of treasury shares to employees which was publicly announced on 11 June 2025. EVN AG now holds 1,572,202 treasury shares, which represent 0.9% of the company’s share capital. Free float equals 19.7%.

Shareholder structure[1)]



1) As at 30 June 2025

Segment reporting

EVN's corporate structure comprises six reportable segments. In accordance with IFRS 8 "Operating Segments", they are differentiated and defined solely on the basis of the internal organisational and reporting structure.

Business activities which cannot be reported separately because they are below the quantitative thresholds are aggregated under "All Other Segments".

Overview

Business areas	Segments	Major activities
Energy business	Energy	→ Marketing of electricity produced in the Generation Segment → Procurement of electricity, natural gas and primary energy carriers → Trading with and sale of electricity and natural gas to end customers and on wholesale markets → Production and sale of heat → 45.0% investment in EnergieAllianz[1] → Investment as sole limited partner in EVN KG[1]
	Generation	→ Generation of electricity from renewable energy sources as well as thermal production capacities for network stability at Austrian and international locations → Operation of a thermal waste utilisation plant in Lower Austria → 13.0% investment in Verbund Innkraftwerke (Germany)[1] → 49.99% investment in Ashta run-of-river power plant (Albania)[1]
	Networks	→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria → Internet and telecommunication services in Lower Austria and Burgenland
	South East Europe	→ Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia → Sale of electricity to end customers in Bulgaria and North Macedonia → Generation of electricity from hydropower and photovoltaics in North Macedonia → Generation, distribution and sale of heat in Bulgaria → Construction and operation of natural gas networks in Croatia → Energy trading for the entire region
Environmental services business	Environment	→ Water supply and wastewater disposal in Lower Austria → International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment and thermal waste utilisation[2]
Other business activities	All Other Segments	→ 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG[1] → 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie[1] → 12.63% investment in Verbund AG[3] → Corporate services

1) The earnings contribution represents the share of results from equity accounted investees with operational nature and is included in EBITDA.
2) Contract with STRABAG on the sale of the international project business signed in June 2025; for further details on the IFRS 5 disclosure see the explanations on page 8f
3) Dividends are included under financial results.

Energy

Increase in sales volumes of natural gas and heat, decline in electricity

- Electricity sales volumes reduced by ongoing competition and the trend towards increasing feed-in by customers' photovoltaic systems; a further factor involved the decline in energy sales volumes to major customers
- Weather-related increase in natural gas and heat sales volumes; additional positive effects from continuing concentration and expansion in the heat network

EBITDA, EBIT and result before income tax above previous year

- Decline in revenue due to volume and price effects in the marketing of EVN's own generation and in natural gas trading as well as reduced earnings effects from the valuation of hedges; weather-related increase in revenue at EVN Wärme as a contrasting factor
- Declining prices and volumes also reflected in decreased cost of energy purchases from third parties and primary energy expenses, similar to revenue development.
- Continued normalisation of operational earnings for equity accounted investees

Continuation of high investment volume

- Progress as planned on the construction of the biomass combined heat and power plant in St. Pölten; completion expected by the end of 2025
- Continuing investments in the e-charging infrastructure within the framework of ongoing cooperation with Austrian retail chains

Key indicators – Energy

GWh	2024/25 Q. 1–3	2023/24 Q. 1–3	+/– Nominal	%	2024/25 Q. 3	2023/24 Q. 3	+/– %
Key energy business indicators							
Energy sales volumes to end customers							
Electricity[1]	4,461	4,853	–392	–8.1	1,264	1,396	–62.0
Natural gas[1]	2,989	2,788	201	7.2	403	373	8.0
Heat	1,800	1,654	146	8.8	390	361	8.0
EURm							
Key financial indicators							
External revenue	498.5	611.6	–113.1	–18.5	135.5	165.6	–18.2
Internal revenue	13.1	15.1	–2.0	–13.4	4.1	6.9	–40.6
Total revenue	**511.6**	**626.7**	**–115.1**	**–18.4**	**139.6**	**172.5**	**–19.1**
Operating expenses	–436.6	–538.5	101.9	18.9	–131.5	–153.2	14.2
Share of results from equity accounted investees with operational nature	9.2	–107.4	116.6	–	13.0	15.2	–14.5
EBITDA	**84.2**	**–19.1**	**103.4**	**–**	**21.1**	**34.5**	**–38.8**
Depreciation and amortisation including effects from impairment tests	–20.8	–19.7	–1.1	–5.8	–6.9	–7.1	2.7
Results from operating activities (EBIT)	**63.4**	**–38.8**	**102.2**	**–**	**14.2**	**27.4**	**–48.2**
Financial results[2]	–5.0	–3.8	–1.2	–32.1	–2.1	–1.2	–70.2
Result before income tax[2]	**58.4**	**–42.6**	**101.0**	**–**	**12.1**	**26.1**	**–53.7**
Total assets[2]	782.1	704.8	77.2	11.0	782.1	704.8	10.9
Investments[3]	74.3	53.5	20.8	39.0	25.2	23.1	9.3

1) Consists mainly of sales volumes from EVN KG and ENERGIEALLIANZ Austria GmbH 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.
2) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure.
3) In intangible assets and property, plant and equipment

Generation

Decline in electricity generation

- Decline in renewable generation due to lower wind and water flows in Austria
- Increased use of the Theiss power plant for network stabilisation by the Austrian transmission network operator

EBITDA, EBIT and result before income tax below previous year

- Decline in revenue due to the lower wind and water flows in Austria
- Year-on-year increase in operating expenses driven by maintenance costs, expenses for the repair of flood damages, and higher personnel costs resulting from collective bargaining agreements and additional hiring
- Lower earnings contribution from the equity accounted Verbund Innkraftwerke
- Investment-related increase in scheduled depreciation and amortisation

Continuing strong momentum in the expansion of renewable generation

- Two wind parks under construction: Gnadendorf (28.8 MW) and Prellenkirchen (47.6 MW; repowering); commissioning planned for autumn 2025
- Commissioning of two newly built photovoltaic plants: Marktgrafneusiedl (5 MWp) in May 2025 and Grafenwörth (4.4 MWp) in June 2025
- Restart of the photovoltaic plant in Dürnrohr planned for autumn 2025 following the completion of repairs after flooding in September 2024

Key indicators – Generation

GWh	2024/25 Q. 1–3	2023/24 Q. 1–3	+/– Nominal	+/– %	2024/25 Q. 3	2023/24 Q. 3	+/– %
Key energy business indicators							
Electricity generation volumes	1,816	2,022	–206	–10.2	496	608	–18.4
thereof renewable energy sources	1,574	1,845	–271	–14.7	454	560	–19.1
thereof thermal energy sources	242	177	65	36.8	43	48	–10.3
EURm							
Key financial indicators							
External revenue	90.4	91.5	–1.1	–1.2	26.8	27.7	–3.2
Internal revenue	174.7	243.0	–68.3	–28.1	49.7	62.9	–21.0
Total revenue	265.1	334.5	–69.4	–20.7	76.5	90.6	–15.6
Operating expenses	–146.5	–159.6	13.1	8.2	–44.9	–49.6	9.4
Share of results from equity accounted investees with operational nature	11.6	18.6	–7.1	–37.9	2.6	5.5	–53.1
EBITDA	130.2	193.6	–63.4	–32.7	34.1	46.5	–26.6
Depreciation and amortisation including effects from impairment tests	–40.1	–34.3	–5.8	–16.8	–12.7	–10.9	–16.1
Results from operating activities (EBIT)	90.1	159.3	–69.1	–43.4	21.5	35.6	–39.7
Financial results	–1.5	3.5	–4.9	–	–0.7	2.4	–
Result before income tax	88.7	162.8	–74.1	–45.5	20.8	38.0	–45.3
Total assets[1]	1,096.5	1,054.6	41.9	4.0	1,096.6	1,054.7	4.0
Investments[2]	88.6	45.6	43.0	94.3	47.0	18.0	–

1) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure.
2) In intangible assets and property, plant and equipment

Networks

Increase in electricity and natural gas network sales volumes

- Cooler weather and higher energy consumption, among others for heat pumps and e-mobility, led to increase in electricity network sales volumes to household customers; the rising feed-in from customers' photovoltaic systems remains a contrasting factor.
- Increase in electricity network sales volumes to industrial and commercial customers
- Natural gas sales volumes also above previous year in all customer segments, in particular due to weather-related increase in demand and to higher power plant use for network stabilisation

Improvement in revenue

- Positive volume and price effects for electricity and higher network sales volumes for natural gas
- Positive revenue development also for internet services

EBITDA, EBIT and result before income tax above previous year

- Rising upstream network costs for electricity
- Increase in investments reflected in higher scheduled depreciation and amortisation and higher financing requirements

Investments in supply security rise by roughly 20.0% year-on-year

- Investment volume already tops EUR 250m in the reporting period
- Expansion and strengthening of infrastructure for green electricity feed-in (networks and substations)
- New construction and expansion of transformer stations
- Investments in digitalisation of network infrastructure

Key indicators – Networks

GWh	2024/25 Q. 1–3	2023/24 Q. 1–3	+/– Nominal	+/– %	2024/25 Q. 3	2023/24 Q. 3	+/– %
Key energy business indicators							
Network distribution volumes							
Electricity	6,143	5,904	239	4.0	1,726	1,757	–1.8
Natural gas	10,719	9,523	1,196	12.6	2,042	1,968	3.8
EURm							
Key financial indicators							
External revenue	521.7	450.6	71.1	15.8	145.2	123.5	17.6
Internal revenue	57.0	58.0	–1.0	–1.7	19.0	18.0	5.4
Total revenue	**578.7**	**508.5**	**70.1**	**13.8**	**164.2**	**141.5**	**16.0**
Operating expenses	–301.6	–281.7	–19.9	–7.1	–95.2	–92.5	–2.9
Share of results from equity accounted investees with operational nature	–	–	–	–	–	–	–
EBITDA	**277.1**	**226.8**	**50.3**	**22.2**	**69.0**	**49.0**	**40.8**
Depreciation and amortisation including effects from impairment tests	–131.8	–124.8	–7.0	–5.6	–44.6	–41.8	–6.8
Results from operating activities (EBIT)	**145.3**	**102.0**	**43.3**	**42.5**	**24.3**	**7.2**	–
Financial results	–26.0	–21.1	–4.9	–23.1	–8.3	–6.8	–22.2
Result before income tax	**119.3**	**80.9**	**38.4**	**47.5**	**16.1**	**0.4**	–
Total assets	2,971.2	2,576.4	394.8	15.3	2,971.2	2,576.4	15.3
Investments[1]	250.1	211.5	38.6	18.2	107.3	96.9	10.7

1) In intangible assets and property, plant and equipment

South East Europe

Increase in network and energy sales volumes in Bulgaria and North Macedonia

- Weather-related increase in network sales volumes
- Increase in energy sales volumes supported primarily by rising demand from household customers
- Higher temperature-related heat sales volumes in Bulgaria

Renewable electricity generation below previous year

- Lower generation from hydropower in North Macedonia due to a year-on-year decline in water flows
- Increase in photovoltaic production through commissioning of additional capacity
- New photovoltaic plants with 3.8 MWp commissioned in July 2025

EBITDA, EBIT and result before income tax below previous year

- Increase in revenue due to positive volume and price effects in Bulgaria and North Macedonia
- Negative effects on earnings from regulatory methodology for the network and heat business in Bulgaria
- Higher costs for energy purchases from third parties to cover network losses as a result of rising market and primary energy prices in Bulgaria

Continuing investments to protect supply security

- Projects to expand and digitalise the network infrastructure
- Expansion of renewable generation capacity, especially photovoltaics in North Macedonia
- Ongoing investments in the expansion of e-charging infrastructure

Key indicators – South East Europe

GWh	2024/25 Q. 1–3	2023/24 Q. 1–3	+/– Nominal	+/– %	2024/25 Q. 3	2023/24 Q. 3	+/– %
Key energy business indicators							
Electricity generation volumes	329	344	–15	–4.3	85	110	–22.6
thereof renewable energy	110	122	–12	–9.8	52	59	–10.7
thereof thermal power plants	219	222	–3	–1.3	33	51	–36.2
Electricity network distribution volumes	11,507	10,599	909	8.6	3,167	2,921	8.4
Energy sales volumes to end customers	9,214	8,476	738	8.7	2,418	2,286	5.8
thereof electricity	8,916	8,230	686	8.3	2,360	2,244	5.2
thereof natural gas	112	94	19	19.9	35	29	20.6
thereof heat	185	153	33	21.5	23	13	77.9
EURm							
Key financial indicators							
External revenue	1,191.3	1,030.9	160.4	15.6	300.2	284.6	5.5
Internal revenue	0.2	2.4	–2.2	–90.1	0.1	2.3	–97.3
Total revenue	1,191.5	1,033.4	158.2	15.3	300.3	286.9	4.7
Operating expenses	–1,062.6	–870.9	–191.7	–22.0	–250.3	–240.4	–4.1
Share of results from equity accounted investees with operational nature	–	–	–	–	–	–	–
EBITDA	128.9	162.5	–33.6	–20.7	50.0	46.5	7.5
Depreciation and amortisation including effects from impairment tests	–67.8	–62.4	–5.4	–8.7	–23.0	–21.2	–8.2
Results from operating activities (EBIT)	61.1	100.1	–39.0	–39.0	27.0	25.3	7.0
Financial results[1]	0.1	1.5	–1.4	–95.5	0.1	1.0	–87.5
Result before income tax	61.2	101.6	–40.4	–39.8	27.1	26.2	3.5
Total assets[1]	1,473.2	1,422.7	50.5	3.5	1,473.2	1,422.7	3.5
Investments[2]	111.6	107.2	4.4	4.1	33.8	33.0	2.3

1) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure.
2) In intangible assets and property, plant and equipment

Environment

Contract with STRABAG on the sale of the international project business signed in June 2025

- The closing for the transaction is expected in the next six months and is subject to the necessary third party permits and approvals as well as the fulfilment of customary contractual conditions.

IFRS 5 disclosure of the available-for-sale parts of the international project business and the resulting changes in reporting on the Environment Segment

- See the explanations on page 8f for information on the IFRS 5 disclosure
- The following activities in the Environment Segment are not covered by reporting under IFRS 5 because they are excluded from the planned sale of WTE to STRABAG:
  - EVN Wasser, which is responsible for the drinking water supply business in Lower Austria
  - The equity accounted companies for the projects in Zagreb and Prague (deconsolidated in the second quarter of 2024/25)
  - The deconsolidated company for the wastewater treatment plant project in Budva, Republic of Montenegro
  - The sludge-fired combined heat and power plants in Moscow, whose sale closed on 31 October 2024; the consolidated interim report for the first three quarters of 2024/25 therefore includes deconsolidation effects from the sale, while the retroactively adjusted comparative period still includes the operation of these two combined heat and power plants.

EBITDA, EBIT and result before income tax above previous year

- Deconsolidation of the two combined heat and power plants in Moscow leads to a year-on-year decline in revenue and operating expenses
- Comparative period negatively affected by the EUR 22.5m write-off of outstanding receivables held by WTE from the Budva project
- Results from equity accounted investees below previous year due to the termination in August 2024 of the concession contract for the local wastewater treatment plant by the city of Zagreb

Earnings from discontinued operations

- The reported contribution to earnings reflects the ongoing execution of major international projects currently being implemented; the year-on-year decline is due to an impairment loss of net assets as of 30 June 2025 that became necessary due to a discount effect on the earn-out purchase price.

Investments remain at high level

- Investments in the Environment Segment concentrate primarily on drinking water supplies in Lower Austria
- Progress as planned on the construction of the third and final section of the 60 km transport pipeline from Krems to Zwettl; completion of the entire pipeline is scheduled for autumn 2025
- Construction of a natural filter plant in Reisenberg, a town in Lower Austria's Industrieviertel

Key financial indicators – Environment

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3[1]	+/– Nominal	+/– %	2024/25 Q. 3	2023/24 Q. 3[1]	+/– %
External revenue	36.5	43.0	–6.4	–15.0	13.8	15.0	–8.3
Internal revenue	0.1	0.4	–0.4	–86.9	–	0.0	–40.0
Total revenue	36.6	43.4	–6.8	–15.7	13.8	15.0	–8.3
Operating expenses	–30.7	–61.2	30.6	49.9	–9.1	–12.4	26.5
Share of results from equity accounted investees with operational nature	0.5	7.2	–6.7	–92.9	–1.1	2.3	–
EBITDA	6.5	–10.6	17.1	–	3.6	4.9	–27.1
Depreciation and amortisation including effects from impairment tests	–7.0	–6.9	–0.1	–1.0	–2.3	–2.3	–0.6
Results from operating activities (EBIT)	–0.5	–17.5	17.0	97.2	1.3	2.6	–51.3
Financial results	–16.2	–11.9	–4.3	–36.4	–3.4	–4.4	21.9
Result before income tax	–16.7	–29.4	12.7	43.2	–2.2	–1.8	–21.1
Income tax	1.9	–	1.9	–	1.9	–0.1	–
Result for the period	–14.8	–29.4	14.6	49.8	–0.2	–1.9	87.9
Earnings from discontinued operations	–10.0	16.9	–26.9	–	–23.9	5.0	–
Total assets[2]	976.1	1,076.4	–100.3	–9.3	976.1	1,076.4	–9.3
Investments[2] [3]	17.8	23.5	–5.7	–24.2	7.2	9.2	–21.1

1) The comparative information was adjusted due to a discontinued operation.
2) Numbers for the third quarter 2024/25 include the discontinued operation.
3) In intangible assets and property, plant and equipment

All Other Segments

Share of earnings from equity accounted investees with operational nature above previous year

- Increase at RAG, supported by sound development of operating business
- Improvement also at Burgenland Energie

Increase in EBITDA, EBIT and result before income tax

- Improvement in interest result based on lower volume of financial liabilities and related decline in interest costs
- Improvement in financial results supported primarily by intragroup distributions
- Financial results include dividend of EUR 2.80 per share from Verbund AG for the 2024 financial year (previous year: EUR 4.15 per share)

Key financial indicators – All Other Segments

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3	+/– Nominal	+/– %	2024/25 Q. 3	2023/24 Q. 3[1]	+/– %
External revenue	22.0	19.8	2.2	10.9	7.8	6.9	13.9
Internal revenue	90.7	72.6	18.1	24.9	31.3	24.1	29.4
Total revenue	112.6	92.4	20.3	21.9	39.1	31.0	26.0
Operating expenses	–119.5	–97.7	–21.8	–22.4	–42.7	–35.2	–21.1
Share of results from equity accounted investees with operational nature	96.7	80.1	16.6	20.7	27.7	22.0	25.9
EBITDA	89.8	74.8	15.0	20.1	24.1	17.8	35.4
Depreciation and amortisation including effects from impairment tests	–2.2	–2.1	–0.1	–6.7	–0.8	–0.7	–9.1
Results from operating activities (EBIT)	87.6	72.8	14.9	20.5	23.3	17.1	36.5
Financial results[1]	341.9	259.4	82.5	31.8	114.8	200.3	–41.5
Result before income tax[1]	429.5	332.1	97.4	29.3	138.1	217.5	–35.2
Total assets[1]	5,934.0	6,094.6	–160.6	–2.6	5,934.0	6,106.4	–2.6
Investments[2]	0.8	0.8	0.0	5.0	0.6	0.5	24.5

1) The prior year amount was adjusted to reflect the changed presentation of the internal financing and distribution structure.
2) In intangible assets and property, plant and equipment

Consolidated interim report

according to IAS 34

Consolidated statement of operations

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3 (adjusted)[1]	+/– %	2024/25 Q. 3	2023/24 Q. 3 (adjusted)[1]	+/– %	2023/24 (adjusted)[1]
Revenue	2,360.4	2,247.3	5.0	629.3	809.9	–22.3	2,889.2
Other operating income	132.2	93.5	41.4	39.9	30.7	29.8	126.7
Electricity purchases and primary energy expenses	–1,207.1	–1,050.8	–14.9	–288.8	–386.1	25.2	–1,362.8
Cost of materials and services	–216.0	–196.5	–9.9	–63.6	–64.3	1.2	–283.2
Personnel expenses	–343.8	–318.3	–8.0	–119.8	–104.3	–14.9	–433.2
Other operating expenses	–130.1	–148.8	12.5	–38.3	–35.6	–7.7	–198.0
Share of results from equity accounted investees with operational nature	118.0	–1.4	–	42.3	–92.6	–	24.2
EBITDA	**713.6**	**625.0**	**14.2**	**200.9**	**157.7**	**27.4**	**762.9**
Depreciation and amortisation	–264.0	–246.9	–6.9	–89.2	–82.9	–7.7	–333.7
Effects from impairment tests	–2.6	–0.3	–	0.0	0.2	–100.0	–24.9
Results from operating activities (EBIT)	**447.1**	**377.8**	**18.3**	**111.6**	**75.0**	**48.8**	**404.3**
Results from other investments	135.9	198.3	–31.5	135.4	–	–	199.1
Interest income	4.7	6.2	–23.9	1.9	1.8	2.3	7.3
Interest expense	–40.5	–44.0	8.1	–13.5	–14.2	5.1	–60.4
Other financial results	–6.6	4.3	–	–0.9	1.3	–	–0.4
Financial results	**93.5**	**164.7**	**–43.3**	**122.9**	**–11.1**	**–**	**145.6**
Result before income tax	**540.5**	**542.5**	**–0.4**	**234.6**	**64.0**	**–**	**549.9**
Income tax expense	–53.7	–42.6	–26.1	–12.4	6.0	–	–32.1
Results for the period from continuing operations	**486.8**	**499.9**	**–2.6**	**222.2**	**70.0**	**–**	**517.7**
Results for the period from discontinued operations	–10.0	16.9	–	–23.9	–0.4	–	10.4
Result for the period	**476.8**	**516.8**	**–7.7**	**198.3**	**69.6**	**–**	**528.1**
thereof result attributable to EVN AG shareholders (Group net result)	434.7	479.6	–9.4	184.1	55.5	–	471.7
thereof result attributable to non-controlling interests	42.1	37.1	13.4	14.2	14.1	1.0	56.4
Earnings per share in EUR from continuing operations[2]	2.49	2.48	0.5	1.17	0.31	–	2.59
Earnings per share in EUR from discontinued operations[2]	–0.06	0.21	–	–0.13	–	–	0.06
Earnings per share in EUR[2]	2.44	2.69	–9.4	1.03	0.31	–	2.65

1) The comparative information was adjusted due to a discontinued operation.
2) There is no difference between basic and diluted earnings per share.

Consolidated statement of comprehensive income

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3	+/– %	2024/25 Q. 3	2023/24 Q. 3	+/– %	2023/24
Result for the period	476.8	516.8	–7.7	222.2	293.8	–24.4	528.1
Other comprehensive income from							
Items that will not be reclassified to profit or loss	–313.1	–151.1	–	–6.2	196.5	–	–117.2
Remeasurements IAS 19	7.7	–20.9	–	2.7	–3.5	–	–28.5
Investments in equity accounted investees	–0.3	–4.3	92.5	0.1	–0.1	–	–4.8
Shares and other equity instruments measured at fair value and reported in other comprehensive income	–413.8	–169.7	–	–10.8	258.9	–	–117.3
thereon apportionable income tax expense	93.3	43.8	–	1.8	–58.7	–	33.4
Items that may be reclassified to profit or loss	39.5	91.6	–56.9	–1.5	–0.4	–	96.0
Currency translation differences	2.9	1.1	–	–3.4	1.3	–	2.1
Cash flow hedges	0.7	–32.8	–	6.4	–29.6	–	–38.1
Investments in equity accounted investees	50.6	152.6	–66.8	–1.7	26.2	–	163.0
thereon apportionable income tax expense	–14.8	–29.3	49.5	–2.9	1.7	–	–31.0
Total other comprehensive income after tax	–273.6	–59.5	–	–7.8	196.1	–	–21.2
Comprehensive income for the period	203.2	457.3	–55.6	214.4	489.9	–56.2	506.9
thereof income attributable to EVN AG shareholders	161.5	421.9	–61.7	176.2	476.4	–63.0	451.9
thereof income attributable to non-controlling interests	41.7	35.4	17.9	14.4	13.5	6.4	54.9

Consolidated statement of financial position (assets)

EURm	30.06.2025	30.09.2024	+/– Nominal	%
Assets				
Non-current assets				
Intangible assets	290.5	262.4	28.1	10.7
Property, plant and equipment	4,893.1	4,662.7	230.4	4.9
Investments in equity accounted investees	1,118.9	1,144.0	–25.1	–2.2
Other investments	3,031.4	3,442.2	–410.7	–11.9
Deferred tax assets	25.4	31.1	–5.7	–18.2
Other non-current assets	142.9	157.5	–14.6	–9.3
	9,502.1	**9,699.7**	**–197.6**	**–2.0**
Current assets				
Inventories	109.6	116.2	–6.6	–5.6
Income tax receivables	34.6	7.8	26.8	–
Trade and other receivables	403.0	837.1	–434.2	–51.9
Securities	244.8	172.0	72.8	42.3
Cash and cash equivalents	93.1	78.8	14.4	18.3
Assets from discontinued operations[1)]	587.6	2.0	585.6	–
	1,472.7	**1,213.8**	**258.9**	**21.3**
Total assets	**10,974.9**	**10,913.6**	**61.3**	**0.6**

Consolidated statement of financial position (equity and liabilities)

EURm	30.06.2025	30.09.2024	+/– Nominal	%
Equity and liabilities				
Equity				
Share capital	330.0	330.0	–	–
Share premium and capital reserves	255.4	255.4	–	–
Retained earnings	3,959.6	3,685.4	274.2	7.4
Valuation reserve	1,876.1	2,152.2	–276.1	–12.8
Currency translation reserve	12.3	9.4	2.9	31.3
Treasury shares	–17.5	–17.5	–	–
Issued capital and reserves attributable to shareholders of EVN AG	6,415.9	6,414.8	1.1	–
Non-controlling interests	316.5	315.7	0.7	0.2
	6,732.4	**6,730.6**	**1.8**	**–**
Non-current liabilities				
Non-current loans and borrowings	1,188.3	987.8	200.5	20.3
Deferred tax liabilities	704.6	766.3	–61.6	–8.0
Non-current provisions	378.9	394.6	–15.7	–4.0
Deferred income from network subsidies	774.9	726.1	48.8	6.7
Other non-current liabilities	84.1	83.8	0.4	0.4
	3,130.9	**2,958.6**	**172.3**	**5.8**
Current liabilities				
Current loans and borrowings	21.4	126.1	–104.7	–83.0
Taxes payable	41.3	24.5	16.9	69.1
Trade payables	263.5	495.3	–231.8	–46.8
Current provisions	102.0	126.1	–24.1	–19.1
Other current liabilities	475.6	451.9	23.7	5.3
Liabilities from discontinued operations[2)]	207.6	0.5	207.1	–
	1,111.6	**1,224.4**	**–112.8**	**–9.2**
Total equity and liabilities	**10,974.9**	**10,913.6**	**61.3**	**0.6**

1) The comparative information relates exclusively to assets held for sale.
2) The comparative information relates exclusively to liabilities in connection with assets held for sale.

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2023	6,165.4	298.9	6,464.3
Comprehensive income for the period	421.9	35.4	457.3
Dividend 2022/23	–203.2	–38.1	–241.4
Balance on 30.06.2024	6,384.1	296.2	6,680.3
Balance on 30.09.2024	6,414.8	315.7	6,730.6
Comprehensive income for the period	161.5	41.7	203.2
Dividend 2023/24	–160.5	–41.0	–201.4
Balance on 30.06.2025	6,415.9	316.5	6,732.4

Condensed consolidated statement of cash flows

EURm	2024/25 Q. 1–3[1]	2023/24 Q. 1–3[1]	+/– Nominal	%	2023/24
Result before income tax	530.8	562.2	–31.3	–5.6	561.6
+ Depreciation and amortisation of intangible assets and property, plant and equipment	284.3	258.0	26.3	10.2	373.2
– Results of equity accounted investees and other investments	–259.8	–202.5	–57.4	–28.3	–230.1
+ Dividends from equity accounted investees and other investments	253.6	338.5	–84.9	–25.1	340.0
+ Interest expense	41.4	44.9	–3.5	–7.8	61.8
– Interest paid	–31.3	–36.6	5.3	14.4	–47.2
– Interest income	–5.5	–6.2	0.7	12.1	–8.1
+ Interest received	3.6	5.1	–1.4	–28.5	7.2
+/– Losses/gains from foreign exchange translations	15.5	1.7	13.8	–	9.9
+/– Other non-cash financial results	1.0	–3.3	4.3	–	2.8
– Release of deferred income from network subsidies	–54.5	–47.3	–7.2	–15.1	–64.6
+/– Gains/losses on the disposal of intangible assets and property, plant and equipment	–0.9	–2.0	1.1	55.5	–0.7
– Decrease in non-current provisions	–16.2	–22.5	6.3	28.1	–23.5
Gross cash flow	762.0	890.0	–128.0	–14.4	982.2
+/– Changes in assets and liabilities arising from operating activities	–118.6	–30.3	–88.3	–	218.8
– Income tax paid	–16.2	–30.7	14.4	47.0	–34.3
Net cash flow from operating activities	627.2	829.1	–201.9	–24.4	1,166.7

EURm	2024/25 Q. 1–3[1]	2023/24 Q. 1–3[1]	+/– Nominal	%	2023/24
+ Proceeds from the disposal of intangible assets and property, plant and equipment	5.4	3.7	1.8	48.4	5.5
+/– Changes in intangible assets and property, plant and equipment	–415.4	–345.6	–69.8	–20.2	–648.1
+/– Changes in financial assets and other non-current assets	–5.8	–8.9	3.1	34.8	–11.2
+/– Changes in current securities	–83.3	38.0	–121.3	–	106.6
Net cash flow from investing activities	–499.0	–312.8	–186.2	–59.5	–547.2
– Dividends paid to EVN AG shareholders	–160.5	–203.2	42.8	21.0	–203.2
– Dividends paid to non-controlling interests	–41.0	–38.1	–2.8	–7.4	–38.1
+/– Sales/repurchase of treasury shares	–	–	–	–	0.7
+/– Changes in financial and lease liabilities	91.4	–245.0	336.4	–	–305.0
Net cash flow from financing activities	–110.0	–486.4	376.3	77.4	–545.7
Net change in cash and cash equivalents	18.2	30.0	–11.8	–39.4	73.8
Cash and cash equivalents at the beginning of the period[2]	78.8	20.2	58.6	–	20.2
Other movements on cash and cash equivalents[3]	–1.0	–3.4	2.5	71.9	–15.2
Cash and cash equivalents at the end of the period[2]	96.0	46.7	49.3	–	78.8

1) The consolidated cash flow statement includes information from both continuing operations and discontinued operations.
2) By adding bank overdrafts this results in cash and cash equivalents according to the consolidated statement of financial position.
3) Composition of other movements: EUR –0.7m restricted cash (previous year: EUR –2.5m), EUR –0.1m currency differences (previous year: EUR 0.2m) and EUR –0.2m change of consolidation scope (previous year: EUR –0.2m)

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as of 30 June 2025, of EVN AG, taking into consideration § 245a of the Austrian Commercial Code (UGB), was prepared in accordance with the guidelines set forth in the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the consolidated interim report contains merely condensed reporting compared to the Annual report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual report of the 2023/24 financial year (balance sheet date: 30 September 2024).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2024 remain unchanged, with the exception of the following new rules issued by the IASB which require mandatory application in the current financial year. The preparation of a consolidated interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

In order to improve clarity and comparability, all amounts in the notes and tables are generally shown in millions of euros (EURm) unless indicated otherwise. Immaterial mathematical differences may arise from the rounding of individual items or percentage rates. The financial statements of companies included in this consolidated interim report are prepared on the basis of unified accounting and valuation methods.

Reporting in accordance with IFRS

The following standards and interpretations require mandatory application beginning with the 2024/25 financial year:

Standards and interpretations applied for the first time

		Effective[1]
Revised standards and interpretations		
IAS 7, IFRS 7	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (Supplier Finance Arrangements)	01.01.2024
IAS 1	Classification of Liabilities as Current or Non-current	01.01.2024
IFRS 16	Lease Liability in a Sale and Leaseback	01.01.2024

1) In accordance with the Official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

The first-time mandatory application of the revised standards and interpretations has no material impact on the interim consolidated financial statements.

Seasonally-related effects on business operations

In particular, the energy business is subject to weather-related fluctuations in power generation and sales, thus lower revenue and earnings are typically achieved in the second half of the financial year.

Auditor´s review

The consolidated interim report was neither subject to a comprehensive audit nor subject to an auditor’s review by chartered accountants.

Scope of consolidation

The scope of consolidation is established in accordance with the requirements contained in IFRS 10. Accordingly, including the parent company EVN AG, a total of 27 domestic and 24 foreign subsidiaries (30 September 2024: 28 domestic and 26 foreign subsidiaries) were fully consolidated as of 30 June 2025. As of 30 June 2025, a total of 10 subsidiaries were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and altogether (30 September 2024: 12).

Changes in the scope of consolidation

	Fully	Equity	Total
30.09.2023	54	15	69
Business acquisition	1	–	1
First consolidation	1	–	1
Deconsolidation	–1	–1	–2
Reorganisation[1]	–1	–	–1
30.09.2024	54	14	68
First consolidation	1		
Deconsolidation	–3	–1	
Reorganisation	–1		
30.06.2025	51	13	64
thereof foreign companies	24	4	28

1) Internal reorganisation

The two 100% subsidiaries OOO EVN Umwelt Service, Moscow, Russia, and OOO EVN Umwelt, Moscow, Russia, were sold on 31 October 2024 and deconsolidated as a result. EVN measured the assets and liabilities of these subsidiaries as of 30 September 2024 in accordance with IFRS 5 and reported them as current. The disposal resulted in a deconsolidation result of EUR –0.3m. In addition, EUR –5.6m was recognised in the financial result from the reclassification (recycling) of currency translation differences to the consolidated statement of operations.

The previously fully consolidated company WTE otpadne vode Budva DOO, Podgorica, Montenegro, was deconsolidated as at 1 October 2024 due to immateriality. The company Degremont WTE Wassertechnik Praha v.o.s., Prague, Czech Republic, which was included in the consolidated financial statements at equity, was also deconsolidated due to its immateriality.

EVN Sonnenstromerzeugungs GmbH, Maria Enzersdorf, which had previously been fully consolidated, was merged upstream with EVN Naturkraft GmbH with retroactive effect from 30 September 2024. The entry in the commercial register was made on 23 May 2025. As this is an internal restructuring within the Group, it has no impact on the consolidated financial statements of EVN AG.

WTE Projektgesellschaft Natriumhypochlorit mbH, Essen, Germany, which was previously not fully consolidated due to its immateriality, will be fully consolidated as of 30 June 2025. The remaining projects and companies from the international project business that are not being sold to STRABAG are to be bundled in this company (see also the information on page 24 regarding the discontinued operation). Subsequently, a change of name to Beteiligung 52 Asset Solutions GmbH is planned.

During the reporting period there was no new acquisition of companies according to IFRS 3.

Information on climate change and effects of the macroeconomic environment

For the possible effects of climate change and the macroeconomic environment, please refer to the disclosures in the consolidated financial statements as of 30 September 2024. In preparing the interim consolidated financial statements as of 30 June 2025, the EVN Group assessed, in particular, the recoverability of assets in accordance with IAS 36 and IFRS 9 as well as other uncertainties relating to discretionary judgements.

Against the background of the growing importance of climate risks, the company's strategic considerations include the special requirements created by the energy transformation and the far-reaching changes required by this transformation towards climate neutrality as well as the related effects on all sectors of the economy and on private households. Analyses in this context place a special focus on the requirements for climate protection, possible implementation tracks and the implications for the company's business model. These elements create an important basis for evaluating the opportunities and risks for our business resulting from climate change and the related, rapidly changing regulations.

The effects of climate change on the valuation of assets are evaluated at regular intervals. Significant and foreseeable influences with an impact on assets, liabilities, expenses and income were recognised in the consolidated interim report.

The development of the macroeconomic environment is expected to lead to an increase in receivables defaults. As in the 2023/24 financial year, this is reflected in the determination of the expected credit loss through the forward-looking component applied by the EVN Group.

The further development of the war in Ukraine and the geopolitical situation in general is uncertain due to the tense situation and could lead to rising energy prices again at any time. Additional reciprocal sanctions between the international community and the Russian Federation as well as potential gas supply freezes from Russia could put considerable pressure on the energy market and further impair the macroeconomic environment.

Apart from price increases on the energy markets and the different effects on EVN's activities and business fields, investments and operating expenses are also affected by the soaring inflation rates. These cost increases can possibly only be passed on to the customers with a delay. These macroeconomic developments can also have a – direct and indirect – negative impact on the demand for energy and, together with the cost increases, have an adverse effect on earnings.

There were no indications of impairment of the EVN Group's assets as of 30 June 2025.

EVN is continuously monitoring developments related to the war in Ukraine and the macroeconomic environment. In any event, the EVN Group can be considered a going concern at the present time.

Notes to discontinued operations

On 10 December 2024, EVN and STRABAG SE reached an agreement on the key points of a possible sale of material parts of the EVN Group's international project business and have further on negotiated. As of 31 December 2024, the criteria have therefore been met to report the available-for-sale parts of the international project business in the consolidated financial statements in the Environment Segment as held for sale in accordance with IFRS 5. This reclassification specifically involves WTE Wassertechnik GmbH, which is headquartered in Essen, together with its subsidiaries, which are involved in either the operation of plants in Austria, Germany, Slovenia, Cyprus and Kuwait, or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait. As this is a significant line of business that covers almost the entire Environment Segment, it is classified as a discontinued operation.

On 18 June 2025, the binding transaction documents were finalised and the purchase agreement was signed. The closing is subject to the necessary approvals and consents from third parties as well as the fulfilment of customary market conditions and is expected to take place within the next 6 months.

As at 30 June 2025, discontinued operations comprised the following assets and liabilities after consolidation of all intragroup receivables and liabilities:

EURm	30.06.2025
Intangible assets	0.4
Property, plant and equipment	18.2
Investments in equity accounted investees	70.1
Other investments	0.4
Other non-current assets	6.1
Inventories	3.0
Trade and other receivables	475.5
Cash and cash equivalents	14.0
Total assets	**587.6**
Non-current loans and borrowings	3.8
Non-current provisions	2.3
Other non-current liabilities	2.6
Current loans and borrowings	1.6
Taxes payable	13.3
Trade payables	58.0
Current provisions	20.9
Other current liabilities	105.2
Total equity and liabilities	**207.6**

As a result, assets from discontinued operations of EUR 587.6m and liabilities from discontinued operations of EUR 207.6m are reported in EVN AG's consolidated statement of financial position as at 30 June 2025. Intragroup receivables from discontinued operations amounting to EUR 2.2m and intragroup liabilities from the discontinued operation amounting to EUR 288.9m were eliminated as part of debt consolidation in accordance with IFRS 10. If the intragroup receivables and liabilities were recognised, the total assets and liabilities of the discontinued operation would increase to EUR 589.8m and EUR 496.5m, respectively.

A purchase price of EUR 100m was agreed with STRABAG, which is payable immediately upon closing. In addition, part of the intra-group cash pooling receivables from the WTE Group will be taken over by STRABAG, and the remaining part of the intragroup cash pooling receivables from the WTE Group will be transferred to WTE prior to closing and converted into equity. The contribution is defined as an earn-out purchase price and will be repaid by STRABAG through future cash inflows from defined projects. The amount of the earn-out purchase price depends both on the amount of cash pooling receivables at the time of closing and on the expected cash flows from the defined projects.

The expected transaction price less the costs of disposal for the discontinued operation is below the net assets as of 30 June 2025. The measurement in accordance with IFRS 5.15 therefore results in an impairment loss of EUR 14.3m, primarily due to a discount effect on cash flows. The impairment is presented in the results of the discontinued operation.

The impairment calculated as of 30 June 2025 depends strongly on the expected development of the Group's internal cash pooling receivables from the WTE Group up to the closing date and on the amount and timing of the expected cash inflows from the projects defined for the earn-out.

As at 30 June 2025, the discontinued operation includes cumulative income in other comprehensive income (OCI) amounting to EUR 32.7m. This mainly consists of currency translation differences and cash flow hedges. At the closing date, these must be reclassified to the income statement. From today's perspective, this would therefore result in a positive deconsolidation result for EVN overall.

The following overview shows the income and expenses of the discontinued operations for the first three quarters of 2024/25 and the first three quarters of 2023/24.

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3
Total revenue	184.7	253.3
Operating expenses	–172.6	–226.0
Share of results from equity accounted investees operational	5.9	5.6
EBITDA	**18.0**	**32.9**
Depreciation and amortisation	–3.4	–10.7
Results from operating activities (EBIT)	**14.6**	**22.1**
Financial results	–10.0	–2.5
Result before income tax and valuation result	**4.6**	**19.7**
Income taxes from operating activities IAS 12.81 h (ii)	–0.4	–2.8
Valuation result at fair value less costs to sell	–14.3	0.0
Income taxes from discontinuation of the operation in line with IAS 12.81 h (i)	0.0	0.0
Result for the period	**–10.0**	**16.9**
thereof result attributable to EVN AG shareholders	–10.0	16.9

The following cash flows can be allocated to discontinued operations:

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3
Net cash flow from operating activities	28.4	89.8
Net cash flow from investing activities	–	–0.3
Net cash flow from financing activities	3.0	16.7
Net change in cash and cash equivalents	**31.4**	**106.2**

Selected notes to the consolidated statement of operations

Revenue by product

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3[1]
Electricity	1,780.2	1,656.2
Natural gas	128.0	169.2
Heat	214.3	200.4
Environmental services	36.5	43.0
Others	201.3	178.6
Total	**2,360.4**	**2,247.3**

1) The comparative information was adjusted due to a discontinued operation.

Revenue by country

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3[1]
Austria	1,121.9	1,166.7
Bulgaria	730.4	626.5
North Macedonia	458.7	402.0
Others	49.4	52.1
Total	**2,360.4**	**2,247.3**

1) The comparative information was adjusted due to a discontinued operation.

The share of results from equity accounted investees with operational nature developed as follows:

Share of results from equity accounted investees with operational nature

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3[1]
RAG	60.1	52.9
Burgenland Energie AG	36.6	27.3
Verbund Innkraftwerke	7.6	15.6
Ashta	3.6	0.1
EAA	2.7	2.6
EVN KG	1.5	–115.1
ZOV; ZOV UIP	0.5	7.2
Other companies	5.4	8.1
Total	**118.0**	**–1.4**

1) The comparative information was adjusted due to a discontinued operation.

The share of results from equity accounted investees with operational nature increased to EUR 118.0m in the first three quarters of 2024/25 (previous year: EUR –1.4m). This increase was mainly due to an improvement in EVN KG's and RAG's operating earnings.

Earnings per share are calculated by dividing the Group net result (= net profit for the period attributable to EVN AG shareholders) by the weighted average number of shares outstanding, i. e. 178,279,208 as of 30 June 2025 (30 June 2024: 178,279,208 shares). There is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net result amounting to EUR 434.7m (previous year: EUR 479.6m), earnings per share at the balance sheet date 30 June 2025 totalled EUR 2.44 (previous year: EUR 2.69 per share).

Selected notes to the consolidated statement of financial position

In the first three quarters of 2024/25, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 534.9m (previous year: EUR 438.6m). Property, plant and equipment with a net carrying amount (book value) of EUR 3.1m (previous year: EUR 1.7m) were disposed of, with a capital gain of EUR 0.8m (previous year: EUR 2.0m).

The other investments, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 2,858.9m, which has decreased by EUR 410.3m since 30 September 2024 due to the development of the Verbund share price. In accordance with IFRS 9, the adjustments to the changed market values were offset with the valuation reserve after the deduction of deferred taxes.

In the current financial year, the adjustment of the discount rate for the measurement of pensions and pension-related obligations to 4.0% (interest rate as at 30 September 2024: 3.4%) and for provisions for severance payments to 3.7% (interest rate as at 30 September 2024: 3.3%) led to a reduction in provisions for pensions and severance payments. This resulted in an actuarial gain of EUR 5.1m recognised in other comprehensive income.

The number of EVN shares in circulation developed as follows:

Development of the number of shares in circulation

Number	2024/25 Q. 1–3
Balance 30.09.2024	178,279,208
Purchase/sale of treasury shares	–
Balance 30.06.2025	178,279,208

As of 30 June 2025, the number of treasury shares amounted to 1,599,194 (or 0.89% of the share capital) with an acquisition value of EUR 17.5m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The non-current loans and borrowings are composed as follows:

Breakdown of non-current loans and borrowings

EURm	30.06.2025	30.09.2024
Bonds	469.8	469.7
Bank loans	718.5	518.2
Total	**1,188.3**	**987.8**

The bank loans include promissory note loans in the amount of EUR 337.0m (previous year: EUR 247.0m). The promissory note loans were issued in October 2012, April 2020, July 2022 and February 2025.

Segment reporting

Segment reporting

	Energy		Generation		Networks		South East Europe		Environment		All Other Segments		Consolidation		Total		Discontinued operations	
EURm	2024/25 Q. 1–3	2023/24 Q. 1–3[1]	2024/25 Q. 1–3	2023/24 Q. 1–3[1]	2024/25 Q. 1–3	2023/24 Q. 1–3[1]	2024/25 Q. 1–3	2023/24 Q. 1–3[1]	2024/25 Q. 1–3	2023/24 Q. 1–3[1,2]	2024/25 Q. 1–3	2023/24 Q. 1–3[1]	2024/25 Q. 1–3	2023/24 Q. 1–3[1,2]	2024/25 Q. 1–3	2023/24 Q. 1–3[2,3]	2024/25 Q. 1–3	2023/24 Q. 1–3
External revenue	498.5	611.6	90.4	91.5	521.7	450.6	1,191.3	1,030.9	36.5	43.0	22.0	19.8	–	–	2,360.4	2,247.3	185.0	253.3
Internal revenue (between segments)	13.1	15.1	174.7	243.0	57.0	58.0	0.2	2.4	0.1	0.4	90.7	72.6	–335.7	–391.5	–	–	–	–
Total revenue	**511.6**	**626.7**	**265.1**	**334.5**	**578.7**	**508.5**	**1,191.5**	**1,033.4**	**36.6**	**43.4**	**112.6**	**92.4**	**–335.7**	**–391.5**	**2,360.4**	**2,247.3**	**185.0**	**253.3**
Operating expenses	–436.6	–538.5	–146.5	–159.6	–301.6	–281.7	–1,062.6	–870.9	–30.7	–61.2	–119.5	–97.7	332.6	388.6	–1,764.8	–1,620.9	–172.6	–226.0
Share of results from equity accounted investees operational	9.2	–107.4	11.6	18.6	–	–	–	–	0.5	7.2	96.7	80.1	–	–	118.0	–1.4	5.9	5.6
EBITDA	**84.2**	**–19.1**	**130.2**	**193.6**	**277.1**	**226.8**	**128.9**	**162.5**	**6.5**	**–10.6**	**89.8**	**74.8**	**–3.1**	**–2.9**	**713.6**	**625.0**	**18.3**	**32.9**
Depreciation and amortisation	–20.8	–19.7	–40.1	–34.3	–131.8	–124.8	–67.8	–62.4	–7.0	–6.9	–2.2	–2.1	3.1	2.9	–266.6	–247.3	–3.4	–10.7
Results from operating activities (EBIT)	**63.4**	**–38.8**	**90.1**	**159.3**	**145.3**	**102.0**	**61.1**	**100.1**	**–0.5**	**–17.5**	**87.6**	**72.8**	**–**	**–**	**447.1**	**377.8**	**14.9**	**22.1**
Financial results	–5.0	–3.8	–1.5	3.5	–26.0	–21.1	0.1	1.5	–16.2	–11.9	341.9	259.4	–199.8	–62.8	93.5	164.7	–10.0	–2.5
Result before income tax	**58.4**	**–42.6**	**88.7**	**162.8**	**119.3**	**80.9**	**61.2**	**101.6**	**–16.7**	**–29.4**	**429.5**	**332.1**	**–199.8**	**–62.8**	**540.5**	**542.5**	**4.9**	**19.7**
Total assets	782.1	704.8	1,096.5	1,054.6	2,971.2	2,576.4	1,473.2	1,422.7	976.1	1,076.4	5,934.0	6,094.6	–2,258.2	–2,229.0	10,974.9	10,700.5	587.6	644.0
Investments[4]	74.3	53.5	88.6	45.6	250.1	211.5	111.6	107.2	17.8	23.5	0.8	0.8	–8.3	–3.5	534.9	438.6	1.0	1.1

1) Comparative periods were adjusted due to changes in the Group's internal financing structure.
2) The comparative information was adjusted due to a discontinued operation.
3) Including figures from discontinued operations (see notes below)
4) In intangible assets and property, plant and equipment

The results shown in the total column represent the results reported on the consolidated statement of operations. The consolidation column reflects the elimination of intersegment transactions.

Previously, intragroup financing and dividends were allocated to the respective segments. Due to a change in the Group's internal financing structure, financing and dividend income are now recognised in the segment All Other Segments. This has an impact on the financial result and the total assets of the individual segments. Due to this change, the figures for the comparative periods have been adjusted in accordance with IFRS 8.29.

The discontinued operation is still included in the Environment Segment, whereby the result was reclassified to the item 'Result from discontinued operation'. Only service relationships between the segments, which are eliminated in the consolidation column, are included in the segment information presented in the statement of operations.

In contrast to the information on the individual segments, the additional column 'Discontinued operations' contains consolidated figures. The result before income taxes in the amount of EUR 4.6m does not include the fair value measurement result less disposal costs of the discontinued operation.

Selected notes on financial instruments

Information on classes and categories of financial instruments

EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	30.06.2025 Carrying amount	30.06.2025 Fair value	30.09.2024 Carrying amount	30.09.2024 Fair value
Classes						
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	161.5	161.5	161.7	161.7
Miscellaneous investments	FVOCI	Level 1	2,858.9	2,858.9	3,269.2	3,269.2
Other non-current assets						
Securities	FVTPL	Level 1	83.2	83.2	78.5	78.5
Loans reveivable	AC	Level 2	24.1	24.2	26.0	26.5
Lease receivables	AC	Level 2	2.8	4.4	8.7	8.7
Receivables arising from derivative transactions	FVTPL	Level 2	0.5	0.5	1.1	1.1
Trade and other receivables	AC		21.7	21.7	23.0	23.0
Current assets						
Current receivables and other current assets						
Trade and other receivables	AC		349.1	349.1	403.9	404.3
Receivables arising from derivative transactions	FVTPL	Level 2	6.4	6.4	25.8	25.8
Securities and other financial investments	FVTPL	Level 1	**244.8**	**244.8**	**172.0**	**172.0**
Cash and cash equivalents						
Cash on hand and cash at banks	AC		93.1	93.1	78.8	78.8
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	469.8	435.1	469.7	436.4
Bank loans	AC	Level 2	718.5	720.8	518.2	514.4
Other non-current liabilities						
Other liabilities	AC		11.5	11.5	13.1	13.1
Liabilities arising from derivative transactions	FVTPL	Level 2	0.6	0.6	0.4	0.4
Current liabilities						
Current loans and borrowings	AC		**21.4**	**21.4**	**126.1**	**126.1**
Trade payables	AC		**263.5**	**263.5**	**495.3**	**495.3**
Other current liabilities						
Other financial liabilities	AC		235.7	235.7	217.6	217.6
Liabilities arising from derivative transactions	FVTPL	Level 2	5.0	5.0	8.9	8.9
Liabilities arising from derivative transactions	FVTPL	Level 3	0.1	0.1	0.4	0.4
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		3,020.4	–	3,430.9	–
Financial assets designated at fair value through profit or loss	FVTPL		334.9	–	277.3	–
Financial assets and liabilities at amortised cost	AC		2,211.4	–	2,380.8	–
Financial liabilities designated at fair value through profit or loss	FVTPL		5.7	–	9.7	–

The previous table shows the financial instruments carried at fair value and their classification in the fair value hierarchy according to IFRS 13.

Level 1 input factors are observable parameters such as quoted prices for identical assets or liabilities. These prices are used for valuation purposes without modification.

Level 2 input factors represent other observable parameters which must be adjusted to reflect the specific characteristics of the valuation object. Examples of the parameters used to measure the financial instruments classified under Level 2 are forward price curves derived from market prices, exchange rates, interest structure curves and the counterparty credit risk.

Level 3 input factors are non-observable factors which reflect the assumptions that would be used by a market participant to determine an appropriate price.

There were no reclassifications between the various levels during the reporting period.

Hedging transactions designated as cash flow hedges (portfolio hedge electricity) are presented together with derivative financial instruments measured at fair value through profit or loss. A separate presentation is not possible due to the netting of derivative financial instruments as a result of standard netting agreements in the energy sector. The FVTPL measurement category therefore includes positive fair values totalling EUR 5.9m (previous year: EUR 20.5m) and negative fair values totalling EUR –2.2m (previous year: EUR –2.2m), which are measured at fair value through other comprehensive income (FVOCI).

Information on transactions with related parties

There were no changes in the group of individuals and companies who are considered as related parties compared to the Annual report of 2023/24.

The value of services provided to material investments in equity accounted investees is as follows:

Transactions with investments in equity accounted investees

EURm	2024/25 Q. 1–3	2023/24 Q. 1–3
Revenue	129.9	364.5
Cost of materials and services	64.4	61.2
Trade accounts receivable	36.4	37.8
Trade accounts payable	63.7	51.7

Other obligations and risks

Other obligations and risks increased by EUR 108.7m to EUR 1,406.3m compared to 30 September 2024. This change was mainly due to the increase in scheduled orders for investments in intangible assets and property, plant and equipment and an increase in guarantees in connection with the construction and operation of power plants. This was partially offset by a reduction in guarantees in connection with energy transactions and by a reduction in guarantees for environmental projects.

Contingent liabilities relating to guarantees in connection with energy transactions are recognised in the amount of the actual risk for EVN for those guarantees issued for the procurement or marketing of energy. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase. Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 121.1m as of 30 June 2025. The nominal volume of the guarantees underlying this assessment was EUR 429.4m

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date on 30 June 2025 and the editorial deadline for this consolidated interim financial report on 25 August 2025:

Based on a meanwhile expired company agreement, 443 EVN employees were still entitled to an annual special payment in 2025 that could optionally be distributed in part in EVN shares. A total of 26,992 treasury shares, representing 0.02% of the share capital of EVN AG, was transferred to employees in this connection on 7 August 2025. That ended the disposal of treasury shares to employees which was publicly announced on 11 June 2025. EVN AG now holds 1,572,202 treasury shares, which represent 0.9% of the company's share capital. Free float equals 19.7%.

Financial calendar 2025[1)]

Annual results 2024/25	18.12.2025

1) Subject to change

Financial calendar 2026[1)]

Record date Annual General Meeting	15.02.2026
97th Annual General Meeting	25.02.2026
Ex-dividend day	02.03.2026
Record date dividend	03.03.2026
Dividend payment day	05.03.2026

Results Q. 1 2025/26	25.02.2026
Results HY. 1 2025/26	28.05.2026
Results Q. 1–3 2025/26	27.08.2026
Annual results 2025/26	17.12.2026

1) Subject to change

Basic information EVN share

Share capital	EUR 330,000,000.00
Denomination	179,878,402 shares
Identification Number (ISIN)	AT0000741053
Tickers	EVNV.VI (Reuters); EVN AV (Bloomberg); AT; EVN (Dow Jones)
Stock exchange listing	Vienna
Ratings	A1, stable (Moody's); A+, stable (Scope Ratings)

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