

A photograph of a man with a beard and a child on his shoulders. The man is smiling broadly and looking to the right. The child is also smiling and looking towards the camera. They are in a grassy field with wind turbines in the background under a sunset sky. The text 'Designing the future' is overlaid on the right side of the image in a light green box.

# Designing the future

Letter to Shareholders Q. 1 2025 / 26

1 October – 31 December 2025

# Key figures

## Key figures

		2025/26	2024/25	+/-	2023/24	2024/25
		Q.1	Q.1	%	Q.1	
<b>Sales volumes</b>						
Electricity generation volumes	GWh	740	824	-10.1	809	2,915
thereof from renewable energy	GWh	598	656	-8.9	662	2,325
Electricity sales volumes to end customers	GWh	4,536	4,633	-2.1	4,568	16,989
Natural gas sales volumes to end customers	GWh	1,176	1,200	-2.0	1,174	3,298
Heat sales volumes to end customers	GWh	749	720	4.0	671	2,308
<b>Consolidated statement of operations</b>						
Revenue	EURm	830.7	804.1	3.3	814.3	3,000.0
EBITDA	EURm	247.4	253.1	-2.2	269.1	909.1
EBITDA margin <sup>1)</sup>	%	29.8	31.5	-1.7	33.1	30.3
Results from operating activities (EBIT)	EURm	153.2	166.2	-7.8	187.6	490.9
EBIT margin <sup>1)</sup>	%	18.4	20.7	-2.2	23.0	16.4
Results from operating activities (EBIT)	EURm	142.1	149.2	-4.8	176.3	574.4
Group net result	EURm	126.9	115.5	9.8	143.8	436.7
Earnings per share	EUR	0.71	0.65	9.8	0.81	2.45

## Statement of financial position

		2025/26	2024/25	+/-	2023/24	2024/25
		Q.1	Q.1	%	Q.1	
Balance sheet total	EURm	11,233.8	10,905.3	3.0	11,252.7	11,030.7
Equity	EURm	6,790.5	6,744.2	0.7	6,858.0	6,658.8
Equity ratio <sup>1)</sup>	%	60.4	61.8	-1.4	60.9	60.4
Net debt <sup>2)</sup>	EURm	1,326.5	1,300.9	2.0	1,372.9	1,155.9
Gearing <sup>1)</sup>	%	19.5	19.3	0.2	20.0	17.3
<b>Cash flow and investments</b>						
Gross cash flow	EURm	180.9	165.2	9.5	216.8	918.7
Net cash flow from operating activities	EURm	-50.6	-32.1	-57.6	87.2	935.2
Investments <sup>3)</sup>	EURm	163.7	170.2	-3.8	127.5	909.8
<b>Share performance</b>						
Share price at 31 December	EUR	27.15	22.00	23.4	28.45	23.40
Value of shares traded <sup>4)</sup>	EURm	82.2	86.3	-4.8	142.9	344.7
Market capitalisation at 31 December	EURm	4,884.0	3,957.0	23.4	5,118.0	4,209.0
Employees (FTE)	Ø	7,719	7,695	0.3	7,452	7,706

- 1) Changes reported in percentage points
- 2) Incl. non-current personnel provisions
- 3) In intangible assets and property, plant and equipment
- 4) Vienna Stock Exchange, single counting of daily trading volume

# Contents

**2 Key figures**

**4 Highlights**

**5 Interim management report**

5 Energy sector environment

6 Business development

8 Shareholder structure

9 Segment reporting

**15 Consolidated interim report**

15 Consolidated statement of operations

16 Consolidated statement of comprehensive income

17 Consolidated statement of financial position

18 Consolidated statement of changes in equity

19 Condensed consolidated statement of cash flows

20 Notes to the consolidated interim report

31 Financial calendar 2026

31 Basic information EVN share

32 Contact / Imprint

# Highlights

## Segment developments balanced by diversified business model – results for the first quarter in line with expectations

- Positive development – supported by investment-related organic growth – recorded by the regulated Networks Segment and in South East Europe
- Substantial price- and volume-related earnings decline in the Generation Segment
- Normalisation of earnings in the energy distribution business slowed by the creation of a provision in connection with the new, legally required social tariff
- Lower earnings contribution from the equity accounted subsidiaries RAG and Burgenland Energie
- Revenue +3.3%, EBITDA –2.2%, Group net result +9.8%

## Energy sector framework conditions

- Temperature-related energy demand in Austria significantly above the long-term average and previous year; slight increase in the heating degree total in North Macedonia and significantly milder weather in Bulgaria

- Generation coefficients for wind and water – with the exception of water flows in North Macedonia – clearly below the long-term average and previous year in all markets
- Average spot wholesale prices for base load electricity slightly lower than the previous year

## Continued progress in the expansion of wind power, photovoltaics and battery storage

- Installed wind power capacity rises to 561 MW at the end of December 2025 (30 September 2025: 532 MW); expansion goal: 770 MW by 2030
- Installed photovoltaic capacity totals 133 MWp at the end of December 2025 (30 September 2025: 120 MWp); expansion goal: 300 MWp by 2030
- Installed battery storage capacity equals 12 MW at the end of December 2025 (30 September 2025: 8 MW); expansion goal: 300 MW by 2030

## Investment programme with approximately EUR 1bn annually up to 2030

- Thereof roughly four fifths in Lower Austria with focal points on the network infrastructure, renewable generation, battery storage, e-charging infrastructure and drinking water supplies
- Transformation of the energy system as a stated growth perspective in accordance with EVN's Strategy 2030

## Closing for the sale of the international project business expected by the end of March 2026

- The Environment Segment is no longer reported separately (see the explanation of the changed segment structure on page 10)

## Long-term financial ambition by 2030

- The planned implementation of our Strategy 2030 in connection with an annual investment volume of roughly EUR 1bn will drive organic growth in all segments. On this basis, our target for EBITDA in the 2029/30 financial year ranges from approximately EUR 1.1bn to EUR 1.2bn.

## Outlook and dividend policy for the current financial year confirmed

- EVN expects EBITDA and Group net result for the current 2025/26 financial year roughly at the prior year level – under the assumption of a stable regulatory and energy policy environment.
- Group net result is expected to range from approximately EUR 430m to EUR 480m.
- The dividend for the financial years beginning with 2025/26 is planned to equal at least EUR 0.90 per share. In the following years up to 2029/30, the dividend should increase to at least EUR 1.10 per share to reach a payout ratio of roughly 40%.

# Interim Management Report

## Energy sector environment

Energy sector environment		2025/26	2024/25	2023/24
		Q.1	Q.1	Q.1
<b>Temperature-related energy demand<sup>1)</sup></b>				
Austria	%	113.5	99.5	88.2
Bulgaria	%	74.9	99.4	73.5
North Macedonia	%	86.2	83.1	82.1
<b>Primary energy and CO2 emission certificates</b>				
Natural gas – THE <sup>2)</sup>	EUR/MWh	31.4	43.7	41.1
CO2 emission certificates	EUR/t	81.1	66.0	77.0
<b>Electricity – EPEX spot market<sup>3)</sup></b>				
Base load	EUR/MWh	113.0	115.4	88.7
Peak load	EUR/MWh	131.7	145.2	112.1

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	2025/26	+/-		2023/24	
	Q.1	Q.1	Nominal	Q.1	
<b>Electricity generation volumes</b>	<b>740</b>	<b>824</b>	<b>-83</b>	<b>-10.1</b>	<b>809</b>
thereof renewable energy sources	598	656	-58	-8.9	662
thereof thermal energy sources	142	167	-25	-15.1	147
<b>Network distribution volumes</b>					
Electricity	6,119	6,088	32	0.5	5,595
Natural gas <sup>1)</sup>	3,995	4,371	-376	-8.6	3,767
<b>Energy sales volumes to end customers</b>					
Electricity	<b>4,536</b>	<b>4,633</b>	<b>-97</b>	<b>-2.1</b>	<b>4,568</b>
thereof Central and Western Europe <sup>2)</sup>	1,499	1,624	-125	-7.7	1,838
thereof South Eastern Europe	3,036	3,009	27	0.9	2,730
Natural gas	<b>1,176</b>	<b>1,200</b>	<b>-24</b>	<b>-2.0</b>	<b>1,174</b>
Heat	<b>749</b>	<b>720</b>	<b>29</b>	<b>4.0</b>	<b>671</b>
thereof Central and Western Europe <sup>2)</sup>	693	653	40	6.1	614
thereof South Eastern Europe	57	68	-11	-16.2	58

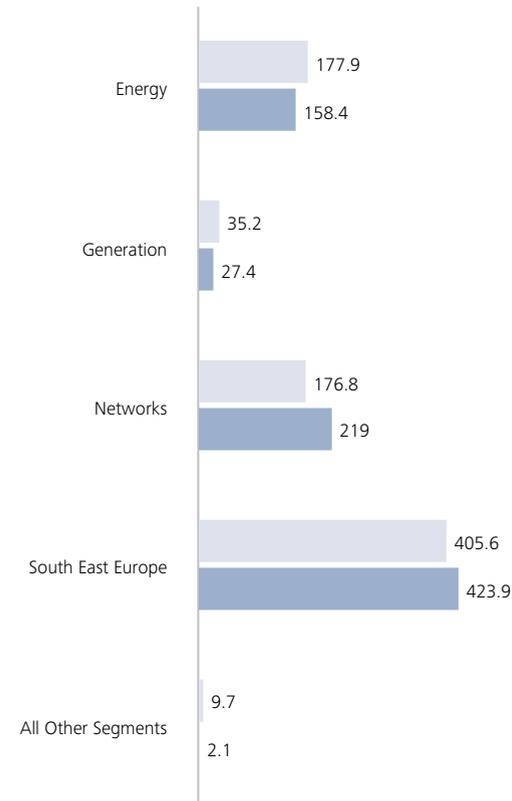
1) Incl. network distribution volumes to EVN power plants

2) Central and Western Europe covers Austria and Germany

**Business development**

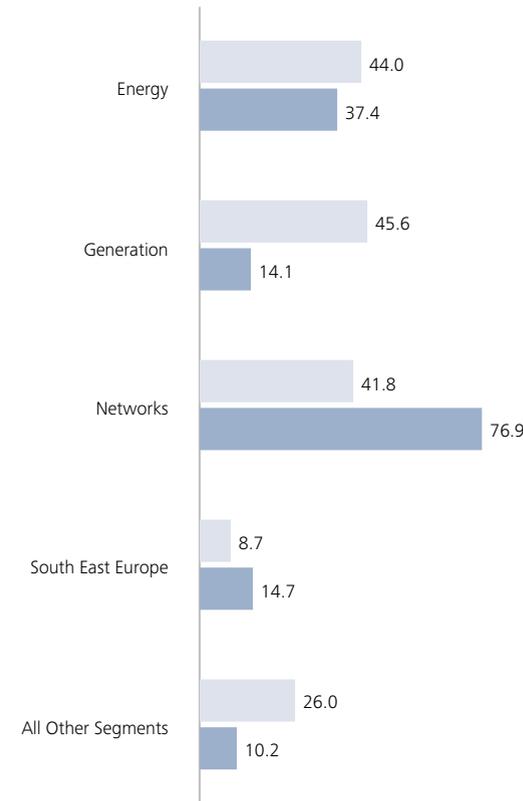
**External revenue by segments  
Q. 1**

EURm  
2024/25  
2025/26



**EBIT by segments  
Q. 1**

EURm  
2024/25  
2025/26



**Statement of operations**

**Highlights**

- Revenue: +3.3% to EUR 830.7m
- EBITDA: -2.2% to EUR 247.4m
- EBIT: -7.8% to EUR 153.2m
- Group net result: +9.8% to EUR 126.9m

Revenue recorded by the EVN Group rose by 3.3% to EUR 830.7m in the first quarter of 2025/26, above all due to regulatory price effects in the distribution network companies in Lower Austria and Bulgaria. This positive development was contrasted by a price- and volume-related decline in revenues from renewable generation. 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 therefore expired on 30 September 2025. That also contributed to the reduction of revenue from thermal electricity generation.

Other operating income in the comparative period included insurance compensation for damages which resulted from the flooding in Lower Austria during September 2024. This was reflected in a decline of 24.2% to EUR 43.7m in the reporting period. Other operating income for the first quarter of 2025/26 also includes a positive non-recurring effect from the acquisition of a company.

The cost of electricity purchases from third parties and primary energy expenses rose by 1.5% to EUR 424.0m, above all due to higher upstream network costs at Netz Niederösterreich and an increase in procurement costs at EVN Wärme. Contrasting factors included a decline in natural gas procurement volumes and costs as well as lower procurement costs for generation.

The cost of materials and services declined by 22.3% to EUR 62.9m. The prior year value was influenced by repair costs for flood damages which were covered by insurance.

Personnel expenses were 3.8% higher at EUR 119.8m. The main reasons included adjustments required by collective bargaining agreements and a slight increase in the average workforce to 7,719 (previous year: 7,695 employees).

Other operating expenses rose by 4.9% to EUR 43.5m due to a year-on-year increase in receivables write-offs.

The share of results from equity accounted investees with operational nature fell by more than half to EUR 23.2m (previous year: EUR 47.1m). The decline resulted from lower earnings contributions, especially from RAG, Burgenland Energie and Verbund Innkraftwerke. The targeted continuation of earnings normalisation at the supply company EVN KG was slowed by the creation of a provision in connection with the new, legally required social tariff.

Based on these developments, EBITDA declined by 2.2% year-on-year to EUR 247.4m.

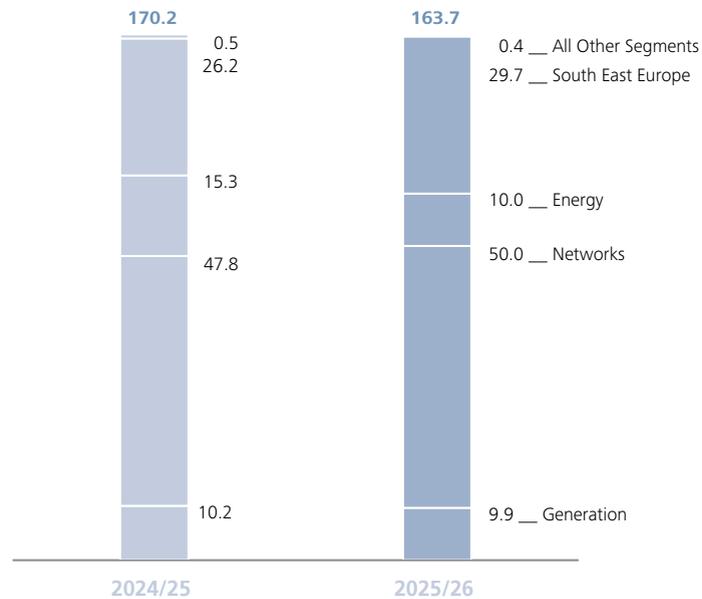
The high volume of investments led to an increase of 8.4% in scheduled depreciation and amortisation to EUR 94.2m. EBIT as 7.8% lower year-on-year at EUR 153.2m.

Financial results, which were negatively influenced in the comparative period by a foreign exchange effect related to the deconsolidation of the two sludge-fired combined heat and power plants in Moscow, improved to EUR -11.1m in the first quarter of 2025/26 (previous year: EUR -16.9m).

## Structure of investments

### Q. 1

%, total in EURm



The result before income tax declined by 4.8% to EUR 142.1m. After the deduction of EUR 14.4m in income tax expense (previous year: EUR 27.7m), which was reduced by the reversal of a tax provision, and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 126.9m. That represents a year-on-year increase of 9.8%. 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 3.3m (previous year: EUR 5.1m).

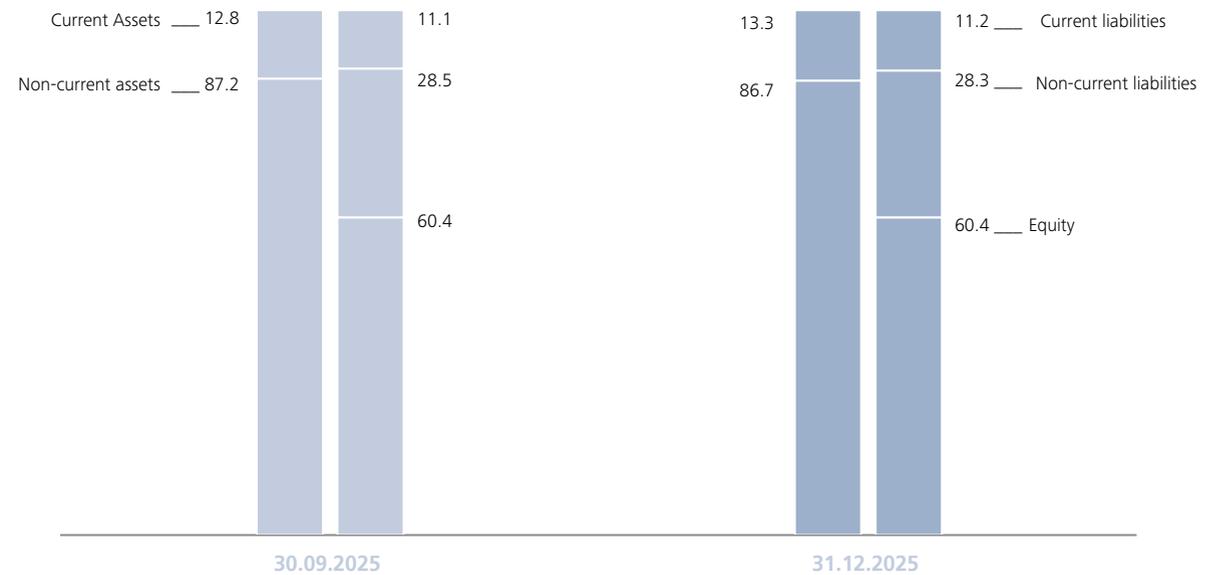
### Statement of financial position

EVN's balance sheet total equalled EUR 11,233.8m as of 31 December 2025 and was 1.8% over the level on 30 September 2025.

Property, plant and equipment and intangible assets increased during the first quarter of 2025/26 as a result of the ongoing investment activity. The carrying amount of equity accounted investments was also higher as of 31 December 2025, while

## Balance sheet structure as of the balance sheet date

%



the positive development of the Verbund share led to a slight increase in other investments. The Verbund share closed the reporting period at EUR 62.00, compared with EUR 61.90 as of 30 September 2025. In total, non-current assets rose by 1.2% to EUR 9,739.0m.

Current assets rose by 5.9% to EUR 1,494.9m as of 31 December 2025. Seasonal and closing date effects led to an increase in trade receivables at Netz Niederösterreich, EVN Wärme and the sales companies in South East Europe.

In contrast, the investments in cash funds declined in comparison to 30 September 2025. Current assets also include the assets in the available-for-sale parts of the international project business, which were reclassified according to IFRS 5 and have been reported under discontinued operations since 30 September 2025.

EVN's equity after the first quarter of 2025/26 amounted to EUR 6,790.5m, exceeding the value as of 30 September 2025 due to the result recorded in the period. The first quarter state-ment of financial position does not include the dividend of EUR 0.90 per share for the 2024/25 financial year, which will be proposed to the 97<sup>th</sup> Annual General Meeting on 25 February 2026 and is planned for distribution on 5 March 2026. The equity ratio remained unchanged at 60.4% as of 31 December 2025 (30 September 2025: 60.4%).

Non-current liabilities rose by a slight 1.1% over the level on 30 September 2025 to EUR 3,181.7m as of 31 December 2025. This development reflected the high investment activity and the resulting increase in construction and investment subsidies.

Current liabilities increased by 2.9% over the level at year-end 2024/25 to EUR 1,261.6m at the end of the reporting period. In addition to a higher balance of liabilities to an equity accounted investee which are reported under other current liabilities, this position also includes a new short-term bank liability. A contrasting factor involved the reversal of a provision for tax liabilities. Similar to the asset side, the liabilities held for sale include the liabilities in discontinued operations that were reclassified.

### Statement of cash flows

The relevant starting point for gross cash flow in the first quarter of 2025/26 equals EUR 146.3m (previous year: EUR 155.1m) 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 xxx).

Gross cash flow rose by 9.5% over the previous year to EUR 180.9m in the first quarter of 2025/26. This increase was based primarily on a lower year-on-year negative correction for non-cash earnings components which was offset in part by the decline in the result before tax.

The development of working capital was negatively influenced by an increase in trade receivables as of the balance sheet date and a renewed increase in the capital commitment for EVN KG. These factors led to cash flow from operating activities of EUR –50.6m (previous year: EUR –32.1m).

Cash flow from investing activities totalled EUR 36.2m (previous year: EUR 12.6m). It reflects the increase in construction and investment subsidies in contrast to the year-on-year lower investment volumes as well as the further reduction of investments in cash funds which is reported under current financial investments.

Cash flow from financing activities totalled EUR –6.4m in the first quarter of 2025/26 (previous year: EUR –17.6m) and consisted chiefly of scheduled debt repayments. In the previous year, this position also included the conclusion of a EUR 50m bank loan.

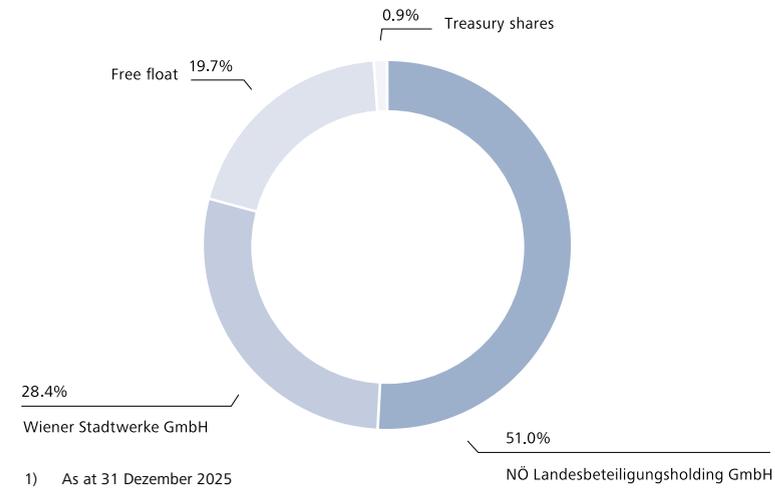
Cash flow amounted to EUR –20.8m in the first quarter of 2025/26 (previous year: EUR –37.2m), and cash and cash equivalents equalled EUR 114.4m as of 31 December 2025 (previous year: EUR 24.7m). EVN had contractually committed, undrawn credit lines of EUR 765m at its disposal at the end of the reporting period to service potential short-term financing requirements.

### 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 31 December 2025, and free float equalled 19.7%.

### Shareholder structure<sup>1)</sup>



## Development of the segments

EVN's corporate structure comprises five 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".

## Change in the segment structure beginning with the 2025/26 financial year

Following the sale of the international project business, the Environment segment will no longer be reported as a separate segment starting with the 2025/26 fiscal year. The activities previously assigned to this segment have been reallocated as follows:

- EVN Wasser, which is not part of the sale and is responsible for drinking water supplies in Lower Austria, has been assigned to the Networks Segment.
- The equity accounted companies for the wastewater project in Zagreb, which are not part of the sale, have been included under "All Other Segments".
- Those parts of the international projects business classified as discontinued operations in accordance with IFRS 5 and included in the sale are now reported under the 'All Other Segments' segment.

## Overview

Business areas	Segments	Major activities
Energy business	Energy	<ul style="list-style-type: none"> <li>→ Marketing of electricity produced in the Generation Segment</li> <li>→ Procurement of electricity, natural gas and primary energy carriers</li> <li>→ Trading with and sale of electricity and natural gas to end customers and on wholesale markets</li> <li>→ Production and sale of heat</li> <li>→ 45.0% investment in EnergieAllianz<sup>1)</sup></li> <li>→ Investment as sole limited partner in EVN KG<sup>1)</sup></li> </ul>
	Generation	<ul style="list-style-type: none"> <li>→ Generation of electricity from renewable energy sources as well as thermal production capacities</li> <li>→ Operation of a thermal waste utilisation plant in Lower Austria</li> <li>→ 13.0% investment in Verbund Innkraftwerke (Germany)<sup>1)</sup></li> <li>→ 49.99% investment in Ashta run-of-river power plant (Albania)<sup>1)</sup></li> </ul>
	Networks	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria</li> <li>→ Internet and telecommunication services in Lower Austria and Burgenland</li> <li>→ Water supply in Lower Austria</li> </ul>
	South East Europe	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia</li> <li>→ Sale of electricity to end customers in Bulgaria and North Macedonia</li> <li>→ Generation of electricity from hydropower and photovoltaics in North Macedonia</li> <li>→ Generation, distribution and sale of heat in Bulgaria</li> <li>→ Construction and operation of natural gas networks in Croatia</li> <li>→ Energy trading for the entire region</li> </ul>
Other business activities	All Other Segments	<ul style="list-style-type: none"> <li>→ 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG<sup>1)</sup></li> <li>→ 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie<sup>1)</sup></li> <li>→ 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<sup>2)</sup></li> <li>→ 12.63% investment in Verbund AG<sup>3)</sup></li> <li>→ Corporate services</li> </ul>

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; closing expected until end of March 2026; for further details on the IFRS 5 disclosure see the explanations on page 23ff.

3) Dividends are included under financial results.

## Energy

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

- Decline in sales volumes of electricity and natural gas due to ongoing strong competition and the steady increase in customers' own electricity supplies from their photovoltaic and battery storage systems
- Increase in heat sales volumes resulting from the cooler weather and continuing concentration and expansion in the heat network

### EBITDA, EBIT and result before income tax below previous year

- Decline in revenue due to volume and price effects in the marketing of EVN's own generation; weather-related increase in revenue at EVN Wärme as a contrasting factor
- The declining prices were also reflected in lower costs, similar to the development of revenue.

- Lower earnings contribution from equity accounted investees: The further normalisation of earnings in the energy supply company EVN KG was slowed by the creation of a provision for the expected mandatory implementation of a social tariff for vulnerable households as part of the new Austrian Electricity Industry Act ("Elektrizitätswirtschaftsgesetz", ElWG). In spite of this negative effect, EVN KG reported a nearly constant earnings contribution of EUR 7.2m for the reporting period (previous year: EUR 7.6m)
- End of electricity and gas supply business by EnergieAllianz in Germany as of 31 December 2025

### Continuation of high investment volume

- Main focal points: expansion of the district heating networks and connecting pipelines as well as the revitalisation and capacity expansion of existing district heating plants
- Completion of the biomass combined heat and power plant in St. Pölten
- Investments in charging infrastructure for e-mobility at several retail chains in Austria

### Pricing measures in energy supply in response to intensified competition in Austria

- As of 1 April 2026, EVN KG will offer household customers a new tariff with a twelve-month commitment at an average energy price of 10 cents net per kWh

## Key indicators – Energy

	2025/26	2024/25	+/-		2023/24
GWh	Q.1	Q.1 <sup>1)</sup>	Nominal	%	Q.1
<b>Key energy business indicators</b>					
Energy sales volumes to end customers					
Electricity <sup>2)</sup>	1,499	1,624	-125	-7.7	1,838
Natural gas <sup>2)</sup>	1,138	1,167	-30	-2.5	1,142
Heat	693	653	40	6.1	614
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	158.4	177.9	-19.5	-11.0	261.0
Internal revenue	4.3	1.7	2.6	—	4.2
<b>Total revenue</b>	<b>162.7</b>	<b>179.7</b>	<b>-16.9</b>	<b>-9.4</b>	<b>265.2</b>
Operating expenses	-127.6	-141.1	13.5	9.6	-208.1
Share of results from equity accounted investees with operational nature	10.1	12.4	-2.3	-18.4	9.1
<b>EBITDA</b>	<b>45.2</b>	<b>50.9</b>	<b>-5.7</b>	<b>-11.2</b>	<b>66.3</b>
Depreciation and amortisation including effects from impairment tests	-7.8	-7.0	-0.8	-12.2	-6.2
<b>Results from operating activities (EBIT)</b>	<b>37.4</b>	<b>44.0</b>	<b>-6.5</b>	<b>-14.9</b>	<b>60.0</b>
Financial results	-1.1	-1.4	0.3	22.9	-1.6
<b>Result before income tax</b>	<b>36.4</b>	<b>42.6</b>	<b>-6.2</b>	<b>-14.6</b>	<b>58.4</b>
Total assets	897.5	753.7	143.8	19.1	712.4
Total liabilities	619.9	507.8	112.1	22.1	494.7
Investments <sup>3)</sup>	16.5	26.6	-10.1	-38.1	13.9

1) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

2) 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.

3) In intangible assets and property, plant and equipment

## Generation

### Electricity generation below previous year

- Commissioning of new wind parks unable to completely offset the decline in wind flows; electricity generation from photovoltaics nearly doubles following the recommissioning of the photovoltaic plant in Dürnrrohr, which was damaged by flooding in September 2024, and following the commissioning of new photovoltaic plants
- Below average water flows
- Since the contract for the provision of reserve capacity was not extended by the transmission network operator APG, the Theiss power plant will remain operational for the time being but is not producing for the market.

### EBITDA, EBIT and result before income tax substantially below previous year

- Unfavourable generation conditions and lower market prices lead to decline in revenue
- Generation-based lower earnings contribution from the equity accounted Verbund Innkraftwerke
- Investment-related slight year-on-year increase in scheduled depreciation and amortisation

### Strong momentum for the expansion of renewable generation

- Completion of the wind park in Gnadendorf (28.8 MW) – increase in total wind power capacity to 561 MW
- Commissioning of the photovoltaic plant in Gaweinstal during October 2025 (EVN share: 3.3 MWp)
- Examples of the projects currently in progress:
  - Repowering of the wind park in Ebenfurth (increase in installed capacity to 12.6 MW)
  - Construction of a wind park in Neusiedl an der Zaya (14 MW)
  - Repowering of the wind park in Grosssierning (increase in installed capacity to 26.5 MW)
  - Construction of a wind park in Grosskrut-Poysdorf (14 MW)
  - Construction of a photovoltaic plant in Ollersdorf (5.3 MWp)
- Ongoing test phase for co-location battery storage projects
  - Battery storage in Trumau (6.8 MWh)
  - Battery storage in Dorfmühle (1.2 MWh)

### Key indicators – Generation

	2025/26	2024/25	+/-		2023/24
	Q.1	Q.1 <sup>1)</sup>	Nominal	%	Q.1
<b>GWh</b>					
<b>Key energy business indicators</b>					
Electricity generation volumes	578	661	-83	-12.6	629
thereof renewable energy sources	529	587	-58	-9.8	562
thereof thermal energy sources	49	74	-25	-34.4	67
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	27.4	35.2	-7.8	-22.2	24.5
Internal revenue	46.2	66.1	-19.8	-30.0	102.2
<b>Total revenue</b>	<b>73.6</b>	<b>101.3</b>	<b>-27.7</b>	<b>-27.3</b>	<b>126.7</b>
Operating expenses	-48.1	-47.9	-0.2	-0.4	-65.0
Share of results from equity accounted investees with operational nature	0.9	4.4	-3.6	-80.8	7.9
<b>EBITDA</b>	<b>26.3</b>	<b>57.8</b>	<b>-31.5</b>	<b>-54.4</b>	<b>69.5</b>
Depreciation and amortisation including effects from impairment tests	-12.3	-12.2	0.0	0.3	-11.8
<b>Results from operating activities (EBIT)</b>	<b>14.1</b>	<b>45.6</b>	<b>-31.5</b>	<b>-69.1</b>	<b>57.7</b>
Financial results	-1.6	0.2	-1.7	—	0.6
<b>Result before income tax</b>	<b>12.5</b>	<b>45.7</b>	<b>-33.3</b>	<b>-72.7</b>	<b>58.3</b>
Total assets	1,127.2	1,234.6	-107.4	-8.7	1,091.0
Total liabilities	525.6	433.2	92.4	21.3	436.4
Investments <sup>2)</sup>	16.2	19.7	-3.5	-17.8	9.9

1) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

2) In intangible assets, property, plant and equipment

## Networks

### Adjustment of segment structure

- The segment structure was adjusted beginning with the 2025/26 financial year to reflect the sale of the international project business; this caused a corresponding adjustment of the prior-year figures.
- EVN Wasser, which is responsible for drinking water supplies in Lower Austria, is now assigned to the Networks Segment.

### Decline in electricity and natural gas network sales volumes

- Decline in electricity network sales volumes to industrial and household customers caused by economic effects and increase in customers' own electricity supplies from their photovoltaic and battery storage systems
- Decline in natural gas sales volumes to industrial customers; weather-related increase in demand from household customers as a contrasting factor
- Decline in natural gas sales volumes intensified by the end of the Theiss power plant use for network stabilisation following expiration of the contract with the network transmission operator APG

### Improvement in revenue

- Positive price effects as the main driver
- System network tariffs for household customers in the 2025 calendar year increased by 32.0% on average for electricity and by 19.4% on average for natural gas
- Positive revenue development also for Internet services and drinking water supplies

### EBITDA, EBIT and result before income tax above previous year

- Decline in cost of materials
- Increase in upstream network costs
- Positive non-recurring effect in connection with the acquisition of a company by kabelplus in December 2025
- Higher volume of investments leads to increase in scheduled depreciation and amortisation

### Continuing high investments in supply security

- Expansion and strengthening of infrastructure for green electricity feed-in (networks and substations)
- New construction and expansion of 55 transformer stations; four were completed during the reporting period or are in the project conclusion phase
- Investments in the digitalisation of network infrastructure
- Construction of the eighth natural filter plant in Reisenberg, Lower Austria

### New system network tariffs for household customers as of 1 January 2026

- Increase of 6.9% on average in network tariffs for electricity announced by E-Control
- Increase of 30.6% on average in network tariffs for natural gas

### Key indicators – Networks

	2025/26	2024/25	+/-		2023/24
GWh	Q.1	Q.1 <sup>1)2)</sup>	Nominal	%	Q.1
<b>Key energy business indicators</b>					
Network distribution volumes					
Electricity	2,173	2,204	-31	-1.4	2,064
Natural gas	3,901	4,273	-372	-8.7	3,671
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	219.0	176.8	42.1	23.8	152.7
Internal revenue	19.8	17.9	2.0	11.0	21.7
<b>Total revenue</b>	<b>238.8</b>	<b>194.7</b>	<b>44.1</b>	<b>22.6</b>	<b>174.4</b>
Operating expenses	-111.8	-107.2	-4.6	-4.3	-85.0
Share of results from equity accounted investees with operational nature	—	—	—	—	—
<b>EBITDA</b>	<b>127.0</b>	<b>87.5</b>	<b>39.5</b>	<b>45.1</b>	<b>89.3</b>
Depreciation and amortisation including effects from impairment tests	-50.1	-45.7	-4.4	-9.7	-41.3
<b>Results from operating activities (EBIT)</b>	<b>76.9</b>	<b>41.8</b>	<b>35.0</b>	<b>83.7</b>	<b>48.0</b>
Financial results	-9.8	-8.9	-0.9	-9.6	-7.1
<b>Result before income tax</b>	<b>67.1</b>	<b>32.9</b>	<b>34.2</b>	—	<b>41.0</b>
Total assets	3,690.5	2,975.9	714.6	24.0	2,546.5
Total liabilities	2,603.3	2,117.9	485.5	22.9	1,807.1
Investments <sup>3)</sup>	81.9	81.3	0.6	0.7	53.0

1) The comparative information was adjusted due to the dissolution of a reporting segment.

2) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

3) In intangible assets, property, plant and equipment

## South East Europe

### Development of network and energy sales volumes

- Slight increase in the heating degree total in North Macedonia and significantly milder weather in Bulgaria
- Stable development of network and energy sales volumes in Bulgaria
- Increase in network sales volumes in North Macedonia supported mainly by higher weather-related demand from household customers
- Higher sales volumes to household customers in North Macedonia offset slight declines in the industrial and commercial customer segments of the regulated market
- Weather-related decline in heat sales in Bulgaria

### Renewable electricity generation above previous year

- Higher generation from hydropower in North Macedonia supported by stronger water flows
- Photovoltaic production reduced by construction for the installation of a battery storage system at the photovoltaic park in Probishtip
- Stable development of thermal generation at the cogeneration plant in Plovdiv

### EBITDA, EBIT and result before income tax above previous year

- Increase in revenue supported by positive volume and price effects
- Increase in operating expenses
- Lower market prices and declining network losses in North Macedonia reduce costs for energy purchases from third parties
- Absence of catch-up effects recorded in the previous year according to the regulatory methodology for the network and heating business in Bulgaria
- Higher investments lead to year-on-year increase in scheduled depreciation and amortisation

### Continuing high investments in the energy future

- Projects to strengthen and expand the network infrastructure and protect supply security
- Expansion of renewable generation capacity (photovoltaics, battery storage)
- Investments in e-charging infrastructure
- Construction of the first battery storage facility in Probishtip, North Macedonia (10 MW); commissioning planned for spring 2026

## Key indicators – South East Europe

	2025/26	2024/25	+/-		2023/24
GWh	Q.1	Q.1 <sup>1)</sup>	Nominal	%	Q.1
<b>Key energy business indicators</b>					
Electricity generation volumes	124	112	12	10.7	105
thereof renewable energy	35	23	12	54.6	28
thereof thermal power plants	89	89	0	-0.5	77
Electricity network distribution volumes	3,946	3,883	63	1.6	3,531
Energy sales volumes to end customers	3,131	3,109	22	0.7	2,819
thereof electricity	3,036	3,009	27	0.9	2,730
thereof natural gas	38	32	5	16.5	31
thereof heat	57	68	-11	-16.2	58
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	423.9	405.6	18.2	4.5	355.1
Internal revenue	0.1	0.1	0.0	-26.3	0.1
Total revenue	424.0	405.7	18.2	4.5	355.2
Operating expenses	-385.0	-374.8	-10.1	-2.7	-317.8
Share of results from equity accounted investees with operational nature	—	—	—	—	—
EBITDA	39.0	30.9	8.1	26.1	37.3
Depreciation and amortisation including effects from impairment tests	-24.3	-22.2	-2.1	-9.5	-20.2
Results from operating activities (EBIT)	14.7	8.7	6.0	68.6	17.1
Financial results	-0.4	0.0	-0.4	—	-3.1
Result before income tax	14.3	8.8	5.6	63.6	14.0
Total assets	1,556.6	1,494.1	62.5	4.2	1,421.9
Total liabilities	646.6	574.3	72.3	12.6	901.2
Investments <sup>2)</sup>	48.6	44.6	4.0	9.0	44.0

1) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

2) In intangible assets, property, plant and equipment

## All Other Segments

### Adjustment of segment structure

- The segment structure was adjusted beginning with the 2025/26 financial year to reflect the sale of the international project business; this caused a corresponding adjustment of the prior-year figures.
- The parts of the international project business involved in the sale, which were previously assigned to the Environment Segment and reported as discontinued operations in accordance with IFRS 5, were reassigned to All Other Segments as of 1 October 2025.
- The equity accounted companies for the wastewater treatment plant in Zagreb, which are not part of the sale, are now also included in All Other Segments.

### Sale of the international project business

- Closing for the sale of the international project business expected by the end of March 2026

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

- Decline at Burgenland Energie
- Normalisation of earnings at RAG after an unusually high previous year

### EBITDA, EBIT and result before income tax below previous year

- Decline in financial results caused mainly by lower intragroup dividend distributions

### Results from discontinued operations

- The reported earnings reflect the routine activities connected with the major international projects currently in progress.

### Key financial indicators – All Other Segments

EURm	2025/26	2024/25	+/-		2023/24
	Q.1	Q.1 <sup>1)2)</sup>	Nominal	%	Q.1
External revenue	2.1	9.7	-7.6	-78.6	6.7
Internal revenue	37.5	31.3	6.2	19.8	24.5
<b>Total revenue</b>	<b>39.6</b>	<b>41.0</b>	<b>-1.4</b>	<b>-3.5</b>	<b>31.2</b>
Operating expenses	-40.8	-44.4	3.6	8.1	-32.3
Share of results from equity accounted investees with operational nature	12.2	30.3	-18.1	-59.7	26.7
<b>EBITDA</b>	<b>10.9</b>	<b>26.8</b>	<b>-15.9</b>	<b>-59.3</b>	<b>25.5</b>
Depreciation and amortisation including effects from impairment tests	-0.8	-0.8	0.0	-2.4	-0.6
<b>Results from operating activities (EBIT)</b>	<b>10.2</b>	<b>26.0</b>	<b>-15.9</b>	<b>-61.0</b>	<b>24.9</b>
Financial results	101.0	173.0	-72.0	-41.6	16.8
<b>Result before income tax</b>	<b>111.2</b>	<b>199.0</b>	<b>-87.9</b>	<b>-44.1</b>	<b>41.7</b>
<b>Earnings from discontinued operations</b>	<b>3.3</b>	<b>5.1</b>	<b>-1.8</b>	<b>-35.1</b>	<b>12.3</b>
Total assets	6,343.3	6,444.4	-101.1	-1.6	6,521.9
Total liabilities	2,406.1	2,286.5	119.6	5.2	1,934.9
Investments <sup>2)</sup>	0.6	0.9	-0.3	-33.9	0.2

1) The comparative information was adjusted due to the dissolution of a reporting segment.

2) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

3) In intangible assets, property, plant and equipment

# Consolidated interim report

## Consolidated statement of operations

EURm

	2025/26	2024/25	+/-		2024/25
	Q.1	Q.1	Nominal	%	
Revenue	830.7	804.1	26.6	3.3	3,000.0
Other operating income	43.7	57.7	-14.0	-24.2	214.1
Electricity purchases and primary energy expenses	-424.0	-418.0	-6.1	-1.5	-1,503.0
Cost of materials and services	-62.9	-81.0	18.1	22.3	-312.7
Personnel expenses	-119.8	-115.4	-4.3	-3.8	-462.0
Other operating expenses	-43.5	-41.4	-2.0	-4.9	-155.8
Share of results from equity accounted investees with operational nature	23.2	47.1	-23.9	-50.8	128.6
<b>EBITDA</b>	<b>247.4</b>	<b>253.1</b>	<b>-5.6</b>	<b>-2.2</b>	<b>909.1</b>
Depreciation and amortisation	-94.2	-86.9	-7.3	-8.4	-360.1
Effects from impairment tests	—	—	—	—	-58.2
<b>Results from operating activities (EBIT)</b>	<b>153.2</b>	<b>166.2</b>	<b>-12.9</b>	<b>-7.8</b>	<b>490.9</b>
Results from other investments	0.6	0.5	0.1	30.9	136.8
Interest income	1.4	1.9	-0.5	-28.6	5.8
Interest expense	-14.2	-13.7	-0.5	-3.6	-54.2
Other financial results	1.1	-5.6	6.7	—	-4.8
<b>Financial results</b>	<b>-11.1</b>	<b>-16.9</b>	<b>5.8</b>	<b>34.4</b>	<b>83.6</b>
<b>Result before income tax</b>	<b>142.1</b>	<b>149.2</b>	<b>-7.1</b>	<b>-4.8</b>	<b>574.4</b>
Income tax expense	-14.4	-27.7	13.3	48.0	-65.6
<b>Results for the period from continuing operations</b>	<b>127.7</b>	<b>121.5</b>	<b>6.2</b>	<b>5.1</b>	<b>508.8</b>
Results for the period from discontinued operations	3.3	5.1	-1.8	-35.1	-19.7
<b>Result for the period</b>	<b>131.0</b>	<b>126.6</b>	<b>4.4</b>	<b>3.5</b>	<b>489.1</b>
thereof result attributable to EVN AG shareholders (Group net result)	126.9	115.5	11.4	9.8	436.7
thereof result attributable to non-controlling interests	4.2	11.1	-7.0	-62.6	52.4
Earnings per share in EUR from continuing operations <sup>1)</sup>	0.69	0.62	—	11.9	2.56
Earnings per share in EUR from discontinued operations <sup>1)</sup>	0.02	0.03	—	-33.3	-0.11
Earnings per share in EUR <sup>1)</sup>	0.71	0.65	—	9.8	2.45

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

## Consolidated statement of comprehensive income

EURm	2025/26	2024/25	+/-		2024/25
	Q.1	Q.1	Nominal	%	
<b>Result for the period</b>	<b>131.0</b>	<b>126.6</b>	<b>4.4</b>	<b>3.5</b>	<b>489.1</b>
<b>Other comprehensive income from</b>					
<b>Items that will not be reclassified to profit or loss</b>	<b>4.8</b>	<b>-152.0</b>	<b>156.8</b>	<b>103.2</b>	<b>-405.1</b>
Remeasurements IAS 19	-1.4	-1.3	—	-3.4	19.8
Investments in equity accounted investees	2.6	1.2	1.4	116.4	0.5
Shares and other equity instruments measured at fair value and reported in other comprehensive income	4.4	-197.5	201.9	102.2	-546.2
thereon apportionable income tax expense	-0.8	45.6	-46.4	-101.7	120.8
<b>Items that may be reclassified to profit or loss</b>	<b>-4.1</b>	<b>39.0</b>	<b>-43.0</b>	<b>-110.4</b>	<b>41.5</b>
Currency translation differences	0.7	8.3	-7.6	-91.6	2.7
Cash flow hedges	-3.0	-22.6	19.5	86.5	-1.5
Investments in equity accounted investees	-3.2	62.0	-65.2	-105.1	56.0
thereon apportionable income tax expense	1.4	-8.8	10.3	116.5	-15.8
<b>Total other comprehensive income after tax</b>	<b>0.8</b>	<b>-113.0</b>	<b>113.8</b>	<b>100.7</b>	<b>-363.6</b>
<b>Comprehensive income for the period</b>	<b>131.8</b>	<b>13.6</b>	<b>118.2</b>	<b>—</b>	<b>125.5</b>
thereof income attributable to EVN AG shareholders	126.2	2.3	124.0	—	73.3
thereof income attributable to non-controlling interests	5.6	11.4	-5.8	-50.9	52.2

### Consolidated statement of financial position (assets)

EURm	31.12.2025	30.09.2025	+/-	
			Nominal	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	333.6	310.4	23.2	7.5
Property, plant and equipment	5,166.3	5,110.5	55.8	1.1
Investments in equity accounted investees	1,157.8	1,135.4	22.4	2.0
Other investments	2,906.4	2,902.0	4.3	0.1
Deferred tax assets	26.6	18.5	8.2	44.3
Other non-current assets	148.2	142.9	5.3	3.7
	<b>9,739.0</b>	<b>9,619.7</b>	<b>119.3</b>	<b>1.2</b>
<b>Current assets</b>				
Inventories	96.6	86.5	10.1	11.7
Income tax receivables	10.6	6.1	4.5	74.7
Trade and other receivables	677.3	435.5	241.8	55.5
Securities	34.5	187.1	-152.5	-81.5
Cash and cash equivalents	122.8	89.8	33.1	36.8
Assets from discontinued operations	553.1	606.1	-53.0	-8.8
	<b>1,494.9</b>	<b>1,411.0</b>	<b>83.9</b>	<b>5.9</b>
<b>Total assets</b>	<b>11,233.8</b>	<b>11,030.7</b>	<b>203.2</b>	<b>1.8</b>

### Consolidated statement of financial position (equity and liabilities)

EURm	31.12.2025	30.09.2025	+/-	
			Nominal	%
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	330.0	330.0	—	—
Share premium and capital reserves	255.7	255.7	—	—
Retained earnings	4,088.5	3,961.7	126.8	3.2
Valuation reserve	1,784.8	1,786.0	-1.2	-0.1
Currency translation reserve	12.7	12.1	0.6	4.7
Treasury shares	-17.2	-17.2	—	—
Issued capital and reserves attributable to shareholders of EVN AG	6,454.5	6,328.3	126.2	2.0
Non-controlling interests	336.0	330.5	5.5	1.7
	<b>6,790.5</b>	<b>6,658.8</b>	<b>131.7</b>	<b>2.0</b>
<b>Non-current liabilities</b>				
Non-current loans and borrowings	1,203.7	1,199.9	3.8	0.3
Deferred tax liabilities	706.4	693.7	12.7	1.8
Non-current provisions	364.1	367.6	-3.4	-0.9
Deferred income from network subsidies	806.5	785.9	20.6	2.6
Other non-current liabilities	100.9	98.7	2.2	2.3
	<b>3,181.7</b>	<b>3,145.8</b>	<b>35.9</b>	<b>1.1</b>
<b>Current liabilities</b>				
Current loans and borrowings	44.8	22.9	21.8	95.2
Taxes payable	4.8	14.3	-9.5	-66.7
Trade payables	339.7	427.4	-87.7	-20.5
Current provisions	113.7	111.3	2.4	2.2
Other current liabilities	564.6	438.4	126.2	28.8
Liabilities from discontinued operations	194.0	211.8	-17.7	-8.4
	<b>1,261.6</b>	<b>1,226.1</b>	<b>35.5</b>	<b>2.9</b>
<b>Total equity and liabilities</b>	<b>11,233.8</b>	<b>11,030.7</b>	<b>203.2</b>	<b>1.8</b>

### Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Issued capital and reserves of EVN AG shareholders	Issued capital and reserves of EVN AG shareholders
<b>Balance 30.09.2024</b>	<b>6,414.8</b>	<b>315.7</b>	<b>6,730.6</b>
Comprehensive income for the period	2.3	11.4	13.6
<b>Balance 31.12.2025</b>	<b>6,417.1</b>	<b>327.1</b>	<b>6,744.2</b>
<b>Balance 30.09.2025</b>	<b>6,328.3</b>	<b>330.5</b>	<b>6,658.8</b>
Comprehensive income for the period	126.2	5.5	131.7
<b>Balance 31.12.2025</b>	<b>6,454.5</b>	<b>336.0</b>	<b>6,790.5</b>

### Condensed consolidated statement of cash flows<sup>1)</sup>

EURm	2025/26	2024/25	+/-		2024/25
	Q.1	Q.1	Nominal	%	2024/25
<b>Result before income tax</b>	<b>146.3</b>	<b>155.1</b>	<b>-8.8</b>	<b>-5.6</b>	<b>555.1</b>
+ Depreciation and amortisation of intangible assets and property, plant and equipment	91.7	90.3	1.3	1.5	437.1
- Results of equity accounted investees and other investments	-25.5	-50.8	25.3	49.8	-272.7
+ Dividends from equity accounted investees and other investments	1.4	2.2	-0.8	-37.6	253.8
+ Interest expense	14.5	14.0	0.5	3.4	55.8
- Interest paid	-8.7	-19.4	10.7	55.2	-41.7
- Interest income	-1.5	-1.9	0.4	21.3	-6.4
+ Interest received	1.1	1.2	-0.2	-12.7	5.6
+/- Losses/gains from foreign exchange translations	0.6	-1.5	2.1	—	21.8
+/- Other non-cash financial results	-0.9	-0.1	-0.8	—	-0.1
- Release of deferred income from network subsidies	-19.3	-17.4	-1.9	-11.0	-71.2
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	0.1	-1.1	1.3	—	-2.0
- Non-cash income from the acquisition of companies	-10.3	-1.1	-9.2	—	—
- Decrease in non-current provisions	-8.5	-5.4	-3.0	-55.6	-16.4
<b>Gross cash flow</b>	<b>180.9</b>	<b>165.2</b>	<b>15.7</b>	<b>9.5</b>	<b>918.7</b>
+/- Changes in assets and liabilities arising from operating activities	-228.2	-185.8	-42.4	-22.8	36.3
- Income tax paid	-3.3	-11.5	8.2	71.4	-19.8
<b>Net cash flow from operating activities</b>	<b>-50.6</b>	<b>-32.1</b>	<b>-18.5</b>	<b>-57.6</b>	<b>935.2</b>

EURm	2025/26	2024/25	+/-		2024/25
	Q.1	Q.1	Nominal	%	2024/25
+ Proceeds from the disposal of intangible assets and	1.2	3.5	-2.3	-66.1	6.1
+ Payments in connection with company disposals	—	—	—	—	1.4
+/- Changes in intangible assets and property, plant and equipment	-118.1	-141.1	23.1	16.3	-763.5
+/- Changes in financial assets and other non-current assets	3.7	-0.5	4.2	—	-7.7
- Payments from the acquisition of subsidiaries less cash acquired	-3.1	—	-3.1	—	—
+/- Changes in current securities	152.5	150.7	1.9	1.2	-15.1
<b>Net cash flow from investing activities</b>	<b>36.2</b>	<b>12.6</b>	<b>23.7</b>	<b>—</b>	<b>-778.7</b>
- Dividends paid to EVN AG shareholders	—	—	0.0	—	-160.5
- Dividends paid to non-controlling interests	-0.1	—	-0.1	—	-41.0
+/- Sales/repurchase of treasury shares	—	—	0.0	—	4.9
+/- Changes in financial and lease liabilities	-6.3	-17.6	11.3	64.1	96.6
<b>Net cash flow from financing activities</b>	<b>-6.4</b>	<b>-17.6</b>	<b>11.2</b>	<b>63.6</b>	<b>-99.9</b>
<b>Net change in cash and cash equivalents</b>	<b>-20.8</b>	<b>-37.2</b>	<b>16.4</b>	<b>44.1</b>	<b>56.6</b>
<b>Cash and cash equivalents at the beginning of the period<sup>2)</sup></b>	<b>135.1</b>	<b>78.8</b>	<b>56.3</b>	<b>71.5</b>	<b>78.8</b>
Other movements on cash and cash equivalents <sup>3)</sup>	0.1	-16.9	17.0	—	-0.2
<b>Cash and cash equivalents at the end of the period<sup>2)</sup></b>	<b>114.4</b>	<b>24.7</b>	<b>89.8</b>	<b>—</b>	<b>135.1</b>

1) The consolidated statement of cash flows 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 0.0m restricted cash (previous year: EUR -16.6m), EUR 0.1m currency differences (previous year: EUR 0.0m) and EUR 0.0m change of consolidation scope (previous year: EUR -0.3m)

## Notes to the consolidated interim report

### Accounting and valuation methods

This consolidated interim report as of 31 December 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 2024/25 financial year (balance sheet date: 30 September 2025).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2025 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 2025/26 financial year:

#### Standards and interpretations applied for the first time

		Effective <sup>1)</sup>
New standards and interpretations		
IAS 21	The Effects of Changes in Foreign Exchange Rates	01.01.2025

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. A total of 27 domestic and 23 foreign subsidiaries (30 September 2025: 26 domestic and 23 foreign subsidiaries), including the parent company EVN AG, were fully consolidated as of 31 December 2025. As of 31 December 2025, a total of 12 subsidiaries were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and together (30 September 2025: 12).

Changes in the scope of consolidation			
	Fully	Equity	Total
<b>30.09.2024</b>	<b>54</b>	<b>14</b>	<b>68</b>
First consolidation	1	—	1
Deconsolidation	-4	-1	-5
Reorganisation <sup>1)</sup>	-2	—	-2
<b>30.09.2025</b>	<b>49</b>	<b>13</b>	<b>62</b>
Business acquisition	1	—	1
<b>31.12.2025</b>	<b>50</b>	<b>13</b>	<b>63</b>
thereof foreign companies	23	4	27

1) Internal reorganisation

Kabelplus signed an acquisition and transfer agreement for the purchase of 100% of the insolvent Speed Connect Netzwerks-errichtungs GmbH (hereafter Speed Connect) in August 2025. The restructuring plan submitted by Speed Connect was accepted by the creditors' meeting on 3 November 2025, whereby its legal validity represented a closing condition for the acquisition and transfer agreement. The closing took place on 15 December 2025 after confirmation by the competent insolvency judge and the end of the legal appeal period. Following the conclusion of the acquisition, Speed Connect was initially included through full consolidation as of 31 December 2025. SCA Breitband GmbH, a subsidiary of Speed Connect, is currently in liquidation and not included in EVN's consolidated financial statements due to a lack of materiality.

Speed Connect was founded in 2022 with the goal to pursue wide-ranging glass fibre expansion in Austria's rural and periurban regions. The business model was based on an open access approach under which the installed wholesale network would be available to all Internet providers. Due to the economic development, insolvency proceedings were opened over the company's assets on 24 June 2025 at the debtor's request. The glass fibre expansion to date had taken place predominantly in the provinces of Lower Austria and Burgenland and can be connected to the kabelplus network with minimal expense. That creates synergy effects in kabelplus' area of activity as well as opportunities to supplement the existing business model.

The acquisition was initially recognised on a preliminary basis in accordance with IFRS 3.45 due to the complexity of the valuation and accounting issues. These issues involve, in particular, property, plant and equipment, deferred tax assets and inventories. The preliminary values will be adjusted within 12 months after the acquisition date if new findings to the existing facts and circumstances are identified.

The (preliminary) fair values of the acquired assets and assumed liabilities on the acquisition date are shown below:

Acquired assets and liabilities		Fair value at acquisition date (provisional)
EURm		
<b>Non-current assets</b>		
Intangible assets		0.3
Property, plant and equipment		9.4
Deferred tax assets		8.7
		<b>18.4</b>
<b>Current assets</b>		
Inventories		3.5
Trade and other receivables		0.5
Cash and cash equivalents		1.7
		<b>5.7</b>
<b>Fair value of total assets</b>		<b>24.1</b>
<b>Non-current liabilities</b>		
Other liabilities		1.4
		<b>1.4</b>
<b>Current liabilities</b>		
Trade payables		0.6
Provisions		2.7
Other liabilities		4.3
		<b>7.6</b>
<b>Fair value of total liabilities</b>		<b>8.9</b>
Preliminary fair value of the net assets acquired		15.2
Transferred consideration		4.9
<b>Profit from the acquisition of the company</b>		<b>10.3</b>

Kabelplus purchased the shares in Speed Connect for a symbolic euro. The company was provided with EUR 2.9m to finance the mass credit, the cash quota and working capital. This amount is considered part of the consideration paid.

In addition, a shareholder loan for a purchase price of EUR 2.0m was assigned to kabelplus. The payment was made to the former owners and served to finance the share purchase.

The consideration paid for the purchase of the shares in Speed Connect totalled EUR 4.9m and was transferred on the acquisition date. The table showing the assets acquired and liabilities assumed does not include intragroup liabilities of EUR 4.9m attributable to Speed Connect because they are classified as consideration transferred. The difference between the fair value of the acquired assets and assumed liabilities equalled EUR 10.3m; it was recorded through profit or loss and included under other operating income. The resulting gain on the acquisition results, in particular, from opportunities to utilise loss carryforwards in the EVN Group, from the valuation of property, plant and equipment, and from the special features of a purchase process associated with insolvency proceedings.

If the acquisition had taken place at the beginning of the reporting period, revenue would have increased by EUR 0.1m and Group net result would have decreased by EUR 2.0m. This does not include the special effects from the restructuring measures.

There were no other acquisitions which fall under the scope of application of IFRS 3 during the reporting period.

## 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 2025. In preparing the interim consolidated financial statements as of 31 December 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 impact of climate change on asset valuation is evaluated at regular intervals. Climate-related fluctuations in earnings, whether due to production fluctuations or changes in demand, are analysed as part of the planning process and incorporated into the planning calculations after consultation with management. The measures derived from the EVN Climate Initiative are also incorporated into the planning calculations. These planning calculations subsequently form the basis for the impairment calculations to be carried out in accordance with IAS 36.

The further development of the geopolitical and macroeconomic situation is uncertain due to the tense situation surrounding armed conflicts, sanctions and trade disputes, and could lead to rising energy prices again at any time. Volatile energy price developments have weighed on earnings in recent years, particularly in the sales business.

As in previous financial years, the EVN Group takes macroeconomic developments into account by applying a forward-looking component when assessing receivables. It determines the impairment requirement for trade receivables in accordance with IFRS 9 B5.5.35 on the basis of regionally differentiated analyses of historical payment defaults.

Apart from price developments on the energy markets and their varying effects on EVN's activities and business areas, the Group is affected by potential further cost increases in the context of its investments and operating expenses. All these price increases may only be passed on to customers with a delay. In addition, macroeconomic developments may also have a direct and indirect negative impact on energy demand and, together with cost increases, lead to a decline in earnings.

Thanks to low net debt and a comfortable level of contractually agreed, undrawn credit lines, EVN continues to enjoy a high degree of financial flexibility and solid liquidity reserves. Its integrated business model and broadly diversified customer portfolio have a particularly stabilising effect. At present, therefore, it can be assumed that the company will continue as a going concern.

As at 31 December 2025, there were no indications of impairment of the EVN Group's assets.

## 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 subsequently negotiated binding transaction documents. As of 31 December 2024, the criteria have therefore been met to report the parts of the international project business held for sale 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, Germany, 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 has been classified as a discontinued operation.

The binding transaction documents were finalised and the purchase agreement was signed on 18 June 2025. The closing is subject to receipt of the necessary approvals and third-party consent as well as the fulfilment of standard market conditions and is expected to take place by March 2026. As of 31 December 2025, the discontinued operations included the following assets and liabilities after the consolidation of all intragroup receivables and liabilities:

<b>Assets held for sale and liabilities of the discontinued operation</b>	
EURm	31.12.2025
<b>Non-current assets</b>	
Intangible assets	0.3
Property, plant and equipment	19.1
Investments in equity accounted investees	70.9
Other investments	0.4
Deferred tax assets	2.7
Other non-current assets	2.7
<b>Current assets</b>	
Inventories	2.5
Trade and other receivables	432.5
Cash and cash equivalents	21.9
<b>Assets held for sale</b>	<b>553.1</b>
<b>Non-current liabilities</b>	
Loans and borrowings	0.5
Provisions	2.5
Other liabilities	2.1
<b>Current liabilities</b>	
Loans and borrowings	1.6
Tax liabilities	6.1
Trade payables	67.4
Provisions	20.0
Other liabilities	93.9
<b>Liabilities held for sale</b>	<b>194.0</b>

EVN's consolidated balance sheet contained assets of EUR 553.1m and liabilities of EUR 194.0m from the discontinued operations as of 31 December 2025. Intragroup receivables of EUR 1.4m and intragroup liabilities of EUR 280.0m from the discontinued operations were eliminated during the consolidation of liabilities in accordance with IFRS 10. The inclusion of these intragroup receivables and liabilities would increase the assets and liabilities of the discontinued operations to EUR 554.4m, respectively EUR 474.1m.

The purchase price agreed with STRABAG amounts to EUR 100m and is due and payable at the closing. In addition, part of the intragroup cash pool receivables due from the WTE Group will be assumed by STRABAG, and the remaining part will be transferred to WTE as equity prior to the closing. This transfer is defined as an earn-out purchase price and will be repaid by STRABAG from the future cash flows generated by defined projects. The amount of the earn-out purchase price is dependent on the balance of cash pool receivables on the closing date as well as the expected cash flows from the defined projects. The expected transaction price, less selling costs for the discontinued operations, was below the value of net assets as of 30 September 2025 and, consequently, resulted in an impairment loss of EUR 15.3m. A valuation according to IFRS 5.15 resulted in a revaluation of EUR 2.5m as of 31 December. Therefore, the cumulative impairment as of 31 December 2025 totalled EUR 12.7m. The valuation effects are reported as part of the results from discontinued operations. The valuation as of the reporting date is dependent significantly on the amount and timing of the expected cash inflows from the projects designated for the earn-out.

The discontinued operations showed cumulative income of EUR 30.8m in other comprehensive income (OCI) as of 31 December 2025. It consisted primarily of foreign exchange differences as well as USD and KWD cash flow hedges to safeguard the cash flows from the wastewater project in Kuwait. The balance will be transferred to the consolidated statement of operations on the closing date.

The following table shows the income and expenses of the discontinued operations for the first quarter of 2025/26 and 2024/25.

	2025/26	2024/25
<b>EURm</b>	<b>Q.1</b>	<b>Q.1</b>
Total revenue	54.6	53.6
Operating expenses	-53.9	-54.4
Share of results from equity accounted investees operational	1.8	3.2
<b>EBITDA</b>	<b>2.4</b>	<b>2.4</b>
Depreciation and amortisation	—	-3.4
<b>Results from operating activities (EBIT)</b>	<b>2.4</b>	<b>-1.0</b>
Financial results	-0.7	6.8
<b>Earnings before income taxes and valuation result</b>	<b>1.7</b>	<b>5.9</b>
Income taxes from continuing operations IAS 12.81 h (ii)	-0.9	-0.7
Valuation result at fair value less costs to sell	2.5	—
Income taxes arising from the discontinuation of the business in accordance with IAS 12.81 h (i)	—	—
<b>Income after income taxes</b>	<b>3.3</b>	<b>5.1</b>
of which share of earnings attributable to shareholders of EVN AG	3.3	5.1

The following cash flows can be allocated to discontinued operations:

	2025/26	2024/25
<b>EURm</b>	<b>Q.1</b>	<b>Q.1</b>
Net cash flow from operating activities	7.5	-21.5
Net cash flow from investing activities	3.5	-2.7
Net cash flow from financing activities	-0.7	-0.4
<b>Net change in cash and cash equivalents</b>	<b>10.3</b>	<b>-24.6</b>

The cash flow figures do not include intra-group transactions between discontinued and continuing operations amounting to EUR -1.4m (previous year: EUR -3.8 m).

## Selected notes to the consolidated statement of operations

Revenue by product		
	2025/26	2024/25
EURm	Q.1	Q.1
Electricity	613.4	618.8
Natural gas	46.0	30.8
Heat	83.3	79.4
Others	88.0	75.0
<b>Total</b>	<b>830.7</b>	<b>804.1</b>

Revenue by country		
	2025/26	2024/25
EURm	Q.1	Q.1
Austria	387.1	380.0
Bulgaria	264.7	251.0
North Macedonia	157.3	156.8
Others	21.6	16.3
<b>Total</b>	<b>830.7</b>	<b>804.1</b>

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

Share of results from equity accounted investees with operational nature		
	2025/26	2024/25
EURm	Q.1	Q.1
EVN KG	7.2	7.6
RAG	5.8	15.8
Burgenland Energie AG	5.8	13.6
EAA	2.0	2.2
Verbund Innkraftwerke	0.8	4.3
Other companies	1.6	3.7
<b>Total</b>	<b>23.2</b>	<b>47.1</b>

The share of results from equity accounted investees with operational nature decreased in the first quarter of 2025/26 to EUR 23.2m (previous year: EUR 47.1m). This decline was mainly due to lower operating earnings at RAG, Burgenland Energie and Verbund Innkraftwerke.

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. 178,306,081 as of 31 December 2025 (31 December 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 126.9m (previous year: EUR 115.5m), earnings per share at the balance sheet date 31 December 2025 totalled EUR 0.71 (previous year: EUR 0.65 per share).

## Selected notes to the consolidated statement of financial position

In the first quarter of 2025/26, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 163.7m (previous year: EUR 170.2m). Property, plant and equipment with a net carrying amount (book value) of EUR 1.3m (previous year: EUR 0.8m) were disposed of, with a capital loss of EUR 0.1m (previous year: capital gain of EUR 1.1m).

The other investments, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 2,720.7m, which has increased by EUR 4.4m since 30 September 2025 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.

The number of EVN shares in circulation developed as follows:

<b>Development of the number of shares in circulation</b>		<b>2025/26</b>
<b>Number</b>		<b>Q.1</b>
Balance 30.09.2024		<b>178,306,081</b>
Purchase of treasury shares		—
Balance 31.12.2025		<b>178,306,081</b>

As of 31 December 2025, the number of treasury shares amounted to 1,572,321 (or 0.87% of the share capital) with an acquisition value of EUR 17.2m. 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:

<b>Breakdown of non-current loans and borrowings</b>	<b>31.12.2025</b>	<b>30.09.2025</b>
<b>EURm</b>		
Bonds	469.9	469.9
Bank loans	733.8	730.0
<b>Total</b>	<b>1,203.7</b>	<b>1,199.9</b>

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

## Segment reporting

	Energy		Generation		Networks		South East Europe		All Other Segments		Consolidation		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
EURm	<b>Q.1</b>	Q.1 <sup>2)</sup>	<b>Q.1</b>	Q.1 <sup>2)</sup>	<b>Q.1</b>	Q.1 <sup>1)2)</sup>	<b>Q.1</b>	Q.1 <sup>2)</sup>	<b>Q.1</b>	Q.1 <sup>1)2)</sup>	<b>Q.1</b>	Q.1 <sup>2)</sup>	<b>Q.1</b>	Q.1 <sup>1)2)</sup>
External revenue	158.4	177.9	27.4	35.2	219.0	176.8	423.9	405.6	2.1	9.7	—	—	830.7	804.1
Internal revenue (between segments)	4.3	1.7	46.2	66.1	19.8	17.9	0.1	0.1	37.5	31.3	-107.9	-118.3	—	—
<b>Total revenue</b>	<b>162.7</b>	<b>179.7</b>	<b>73.6</b>	<b>101.3</b>	<b>238.8</b>	<b>194.7</b>	<b>424.0</b>	<b>405.7</b>	<b>39.6</b>	<b>41.0</b>	<b>-108.0</b>	<b>-118.3</b>	<b>830.7</b>	<b>804.1</b>
Operating expenses	-127.6	-141.1	-48.1	-47.9	-111.8	-107.2	-385.0	-374.8	-40.8	-44.4	106.9	117.4	-606.4	-598.1
Share of results from equity accounted investees operational	10.1	12.4	0.9	4.4	—	—	—	—	12.2	30.3	—	—	23.2	47.1
<b>EBITDA</b>	<b>45.2</b>	<b>50.9</b>	<b>26.3</b>	<b>57.8</b>	<b>127.0</b>	<b>87.5</b>	<b>39.0</b>	<b>30.9</b>	<b>10.9</b>	<b>26.8</b>	<b>-1.0</b>	<b>-1.0</b>	<b>247.4</b>	<b>253.1</b>
Depreciation and amortisation	-7.8	-7.0	-12.3	-12.2	-50.1	-45.7	-24.3	-22.2	-0.8	-0.8	1.0	1.0	-94.2	-86.9
<b>Results from operating activities (EBIT)</b>	<b>37.4</b>	<b>44.0</b>	<b>14.1</b>	<b>45.6</b>	<b>76.9</b>	<b>41.8</b>	<b>14.7</b>	<b>8.7</b>	<b>10.2</b>	<b>26.0</b>	<b>—</b>	<b>—</b>	<b>153.2</b>	<b>166.2</b>
Financial results	-1.1	-1.4	-1.6	0.2	-9.8	-8.9	-0.4	—	101.0	173.0	-99.3	-179.8	-11.1	-16.9
<b>Result before income tax</b>	<b>36.4</b>	<b>42.6</b>	<b>12.5</b>	<b>45.7</b>	<b>67.1</b>	<b>32.9</b>	<b>14.3</b>	<b>8.8</b>	<b>111.2</b>	<b>199.0</b>	<b>-99.3</b>	<b>-179.8</b>	<b>142.1</b>	<b>149.2</b>
Total assets	897.5	753.7	1,127.2	1,234.6	3,690.5	2,975.9	1,556.6	1,494.1	6,343.3	6,444.4	-2,381.3	-1,997.3	11,233.8	10,905.3
Investments <sup>3)</sup>	16.5	26.6	16.2	19.7	81.9	81.3	48.6	44.6	0.6	0.9	-0.1	-3.0	163.7	170.2

- 1) The comparative information was adjusted due to the dissolution of a reporting segment.
- 2) Comparative periods were adjusted due to changes in the Group's internal financing structure.
- 3) 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.

At the end of the 2024/25 financial year on 30 September 2025, EVN adjusted its internal organisational and reporting structure and dissolved the previous Environment Segment as an independent reporting segment. The reason for this is the initiated sale of significant parts of the international project business, which are reported as discontinued operations in accordance with IFRS 5. The activities of EVN Wasser will be allocated to the Networks Segment in future. All other activities of the previous Environment Segment have been presented in All Other Segments reporting segment since 1 October 2025. In accordance with IFRS 8.29, the previous year's figures in the segment reporting have been retrospectively adjusted to present the new segment structure in a comparable manner.

## Selected notes on financial instruments

Information on classes and categories of financial instruments			31.12.2025		30.09.2025	
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	Carrying amount	Fair value	Carrying amount	Fair value
<b>Classes</b>						
<b>Non-current assets</b>						
Other investments						
Investments	FVOCI	Level 3	168.5	168.5	161.7	161.7
Investments	FVOCI	Level 1	2,720.7	2,720.7	2,716.3	2,716.3
Investments	FVTPL	Level 3	7.0	7.0	18.0	18.0
Other non-current assets						
Securities	FVTPL	Level 1	85.7	85.7	82.8	82.8
Loans receivable	AC	Level 2	23.0	22.4	24.1	23.5
Lease receivables	AC	Level 2	2.4	2.4	2.8	2.8
Receivables arising from derivative	FVTPL & Hedging	Level 2	0.3	0.3	0.3	0.3
Trade and other receivables	AC		22.4	22.4	21.6	21.6
<b>Current assets</b>						
Current receivables and other current assets						
Trade and other receivables	AC		606.5	606.5	367.3	367.3
Receivables arising from derivative	FVTPL & Hedging	Level 2	5.1	5.1	5.0	5.0
Securities and other financial investments	FVTPL	Level 1	<b>34.5</b>	<b>34.5</b>	<b>187.1</b>	<b>187.1</b>
Cash and cash equivalents						
Cash on hand and cash at banks	AC		122.8	122.8	89.8	89.8
<b>Non-current liabilities</b>						
Non-current loans and borrowings						
Bonds	AC	Level 2	469.9	429.3	469.9	434.3
Bank loans	AC	Level 2	733.8	726.8	730.0	728.1

			31.12.2025		30.09.2025	
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	Carrying amount	Fair value	Carrying amount	Fair value
<b>Classes</b>						
<b>Other non-current liabilities</b>						
Other liabilities	AC		13.1	13.1	14.1	14.1
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 2	0.3	0.3	0.6	0.6
<b>Current liabilities</b>						
Current loans and borrowings	AC		44.8	44.8	22.9	22.9
Trade payables	AC		339.7	339.7	427.4	427.4
Other current liabilities						
Other financial liabilities	AC		350.6	350.6	220.4	220.4
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 2	2.5	2.5	3.4	3.4
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 3	—	—	0.1	0.1
<b>thereof aggregated to measurement categories</b>						
Fair value through other comprehensive income	FVOCI		2,889.1	—	2,884.0	—
Financial assets designated at fair value through profit or loss	FVTPL & Hedging		125.6	—	293.2	—
Financial assets and liabilities at amortised cost	AC		2,729.1	—	2,390.2	—
Financial liabilities designated at fair value through profit or loss	FVTPL & Hedging		2.8	—	4.1	—

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 3.1m (previous year: EUR 5.9m) and negative fair values totalling EUR –2.6m (previous year: EUR –5.2m), 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 2025/26.

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

Transactions with investments in equity accounted investees		2025/26	2024/25
		Q.1	Q.1
EURm			
Revenue	30.4	61.2	
Cost of materials and services	18.1	24.5	
Trade accounts receivable	38.7	31.4	
Trade accounts payable	189.4	49.4	

### Other obligations and risks

Other obligations and risks increased by EUR 91.3m to EUR 1,332.7m compared to 30 September 2025. 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 energy transactions. This was partially offset by a reduction in guarantees in connection with the construction and operation of power plants 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 125.7m as of 31 December 2025. The nominal volume of the guarantees underlying this assessment was EUR 462.2m

### Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 31 December 2025 and the editorial deadline for these interim consolidated financial statements on 17 February 2026:

As a result of a decision by the Austrian E-Control Commission effective from 1 January 2026, the grid usage fees for household customers were increased by an average of 6.9% for electricity and by an average of 30.6% for natural gas.

## Financial calendar 2026<sup>1)</sup>

Ex-dividend day	02.03.2026
Record date dividend	03.03.2026
Dividend payment date	05.03.2026
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, stabil (Moody's); A+, stable (Scope Ratings)

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