



EVN conference call Q. 1-3 2024/25 results

28 August 2025

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- 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 companies 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

 - Ambitious investment programme continues as planned
 - Transformation of the energy systems 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

 - 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 standard contractual conditions, presumably within the next six months

Key financials Q. 1-3 2024/25



	Q. 1-3 2024/25	+/-
	EURm	%
Revenue	2,360.4	5.0
EBITDA	713.6	14.2
Depreciation and amortisation	-264.0	-6.9
EBIT	447.1	18.3
Financial results	93.5	-43.3
Group net result	434.7	-9.4
Net cash flow from operating activities	627.2	-24.4
Investments ¹⁾	534.9	22.0
Net debt	1,119.5	-1.3
	%	
Equity ratio ²⁾	61.3	-1.1

¹⁾ In intangible assets and property, plant and equipment

²⁾ Changes reported in percentage points

→ Restatement of previous year's Q. 1-3 figures

- IFRS 5 disclosure of the available-for-sale parts of the international project business to be sold to STRABAG

→ Increase in revenue

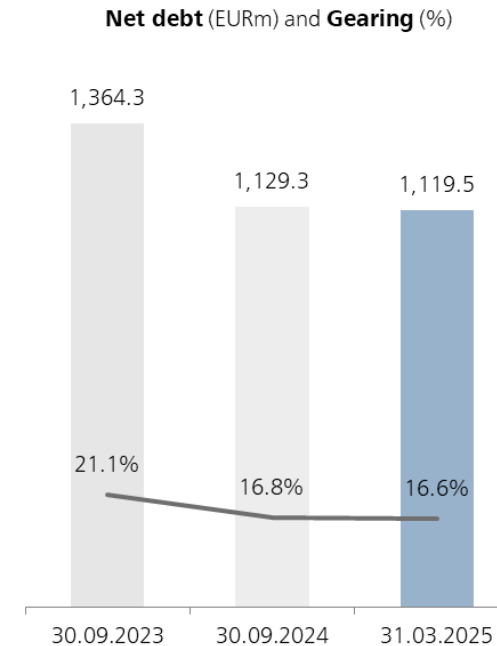
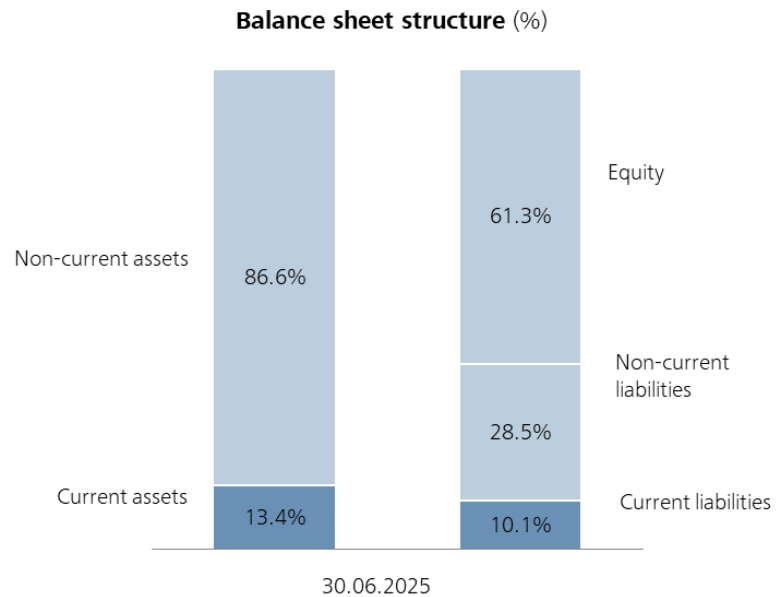
- Positive volume and price effects in all three network companies as well as in our supply companies in Bulgaria and North Macedonia
- Higher revenue at EVN Wärme due to colder temperatures contrasted by a drop in revenue from renewable generation and natural gas trading

→ EBITDA and EBIT above previous year

- Higher results from equity accounted investees
- Increase of scheduled depreciation and amortisation due to our high investment programme

→ Decline in financial result

- Reduction in the dividend from Verbund AG leads to a decline in the financial result



- Strong balance sheet is the basis for EVN's ambitious investment programme
- Ratings: Moody's (A1, stable) and Scope (A+, stable)
- EVN's goal is to maintain solid A category ratings

Sales volumes to end customers	Q. 1-3 2024/25	+/-
	GWh	%
Electricity ¹⁾	4,461	-8.1
Natural gas ¹⁾	2,989	7.2
Heat	1,800	8.8

Financial performance	Q. 1-3 2024/25	+/-
	EURm	%
Revenue	511.6	-18.4
EBITDA	84.2	-
EBIT	63.4	-

¹⁾ Mainly sales volumes from EVN KG and EnergieAllianz 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.

- **Increase in sales volumes of natural gas and heat, decline in electricity**
 - Colder temperatures y-o-y and ongoing expansion in the heat network
 - Decline in electricity sales volumes y-o-y due to decreased electricity sales to industrial customers in Germany
- **EBITDA and EBIT above previous year**
 - Decline in revenue from marketing of own electricity generation, volume and price effects in natural gas trading and reduced valuation effects from hedges
 - Corresponding decline in operating expenses (lower primary energy costs)
 - Contribution from equity accounted investees: 9.2m (previous year: EUR -107.4m); operational normalisation of EVN KG on track according to forecast

	Q. 1-3 2024/25	+/-
Electricity generation volumes	GWh	%
Total	1,816	-10.2
Renewable energy sources	1,574	-14.7
Thermal energy sources	242	36.8

	Q. 1-3 2024/25	+/-
Financial performance	EURm	%
Revenue	265.1	-20.7
EBITDA	130.2	-32.7
EBIT	90.1	-43.4

→ Electricity generation below previous year

- Y-o-y decrease in renewable energy generation driven by lower water flows and wind production
- Increased use of thermal generation to support network stability

→ EBITDA and EBIT below previous year

- Revenue decreased due to declining market prices and lower generation volumes
- Revenue decline and repair costs at the thermal waste utilization plant in Dürnröhr following the floods in September 2024
- Increased scheduled depreciation and amortization due to our investment programme
- Lower earnings contribution from equity accounted Verbund Innkraftwerke

Network distribution volumes	Q. 1-3 2024/25	+/-
	GWh	%
Electricity	6,143	4.0
Natural gas ¹⁾	10,719	12.6

Financial performance	Q. 1-3 2024/25	+/-
	EURm	%
Revenue	578.7	13.8
EBITDA	277.1	22.2
EBIT	145.3	42.5

¹⁾ Including network sales to EVN's power stations

→ Increase in electricity and natural gas network sales volumes

- Colder temperatures y-o-y
- Increase in electricity network sales volumes to industrial and commercial customers

→ Increase in revenue

- Positive volume effects and higher system network tariffs

→ EBITDA and EBIT above prior year

- Higher upstream network costs
- Increase in investments reflected in higher schedule depreciation and amortization

Key energy business indicators	Q. 1-3 2024/25 GWh	+/- %
Electricity generation volumes	329	-4.3
Network distribution volumes	11,507	8.6
Electricity sales volumes	8,916	8.3
Heat sales volumes	185	21.5

Financial performance	Q. 1-3 2024/25 EURm	+/- %
Revenue	1,191.5	15.3
EBITDA	128.9	-20.7
EBIT	61.1	-39.0

→ Higher network distribution and energy sales volumes

- Low temperatures in Bulgaria
- Rising demand from household customers lead to an increase in energy sales volumes

→ EBITDA and EBIT below prior year

- Revenue increased y-o-y due to positive volume and price effects, but contrasted by the offset of positive earnings effects from recent years in South East Europe in accordance with the regulatory methodology
- Operating expenses increased in line with higher procurement costs in the regulated energy supply business

	Q. 1-3 2024/25	+/-
Financial performance	EURm	%
Revenue	36.6	-15.7
EBITDA	6.5	-
EBIT	-0.5	97.2
Financial results	-16.2	-36.4
Result before income tax	-16.7	43.2

→ IFRS 5 disclosure

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

→ Remaining activities excluded from sale and therefore still included in segment P&L

- Drinking water business in Lower Austria
- Equity accounted projects in Zagreb and Prague
- Deconsolidated project in Budva
- Deconsolidation effects from the sludge-fired combined heat and power plants in Moscow (sale was closed on 31 October 2024)

→ Decline in results from discontinued operations

	Q. 1-3 2024/25	+/-
	EURm	in %
Gross cash flow	762.0	-14.4
Net cash flow from operating activities	672.2	-24.4
Net cash flow from investing activities	-499.0	-59.5
Net cash flow from financing activities	-110.0	77.4
Net change in cash and cash equivalents	18.2	-39.4

→ **Lower CF from operating activities**

- Increase in trade receivables was contrasted by lower working capital needs of EVN KG

→ **Lower CF from investing activities**

- Higher investment level
- Network subsidies and sale of cash funds

→ **Improved CF from financing activities**

- New bank loan
- Scheduled repayments
- Dividend payments

Outlook for 2024/25 financial year confirmed



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- Group net result is expected within a range of EUR 400m to EUR 440m for the current 2024/25 financial year
 - Subject to a stable regulatory and energy policy environment

 - Dividend policy
 - Annual dividend of at least EUR 0.82 per share
 - Commitment to appropriate shareholder participation in future earnings growth
 - In the mid-term, reach payout ratio of 40% of Group net result (adjusted for extraordinary effects)

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The Company believes any such statements are based on reasonable assumptions and reflect the judgement of EVN’s management based on factors currently known by it.

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