



**EVN conference call  
HY.1 2025/26 results**

28 May 2026

- 
- Segment developments balanced by diversified business model
    - Growth – supported by investment-related organic growth – recorded in the regulated network segment
    - Solid performance of Austrian heating business and operations in South East Europe
    - Substantial price- and volume-related earnings decline in the Generation segment
  
  - Continued progress in the expansion of wind power, photovoltaics and battery storage
    - Installed capacities at the end of March 2026:
      - wind power: 561 MW
      - photovoltaics: 133 MWp
      - battery storage: 12 MW
  
  - Sale of the international project business completed
  
  - External ratings confirmed:
    - Moody's: A1, outlook stable
    - Scope Ratings: A+, outlook stable

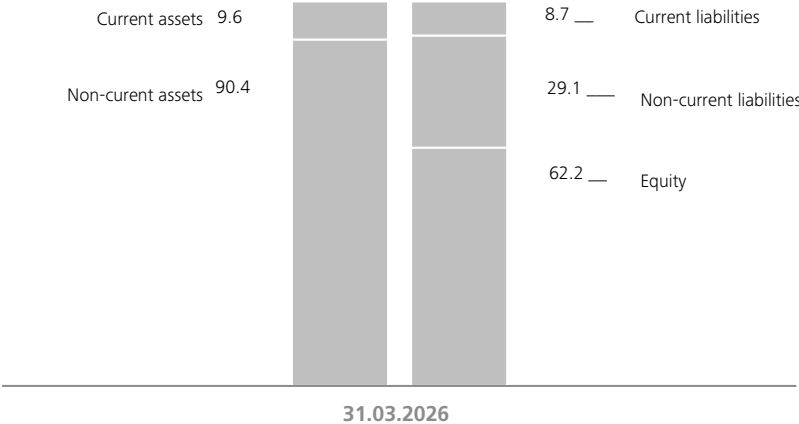
	HY. 1 2025/26	+/-
	EURm	%
<b>Revenue</b>	1,787.0	3.2
<b>EBITDA</b>	553.3	7.9
Depreciation and amortisation	-190.5	-9.0
Effects from impairment tests	0.0	—
<b>EBIT</b>	362.9	8.2
Financial results	-22.3	24.1
<b>Group net result</b>	312.4	24.7
Net cash flow from operating activities	268.4	15.7
Investments <sup>1)</sup>	328.9	3.5
Net debt	1,094.8	-15.5
	%	
Equity ratio <sup>2)</sup>	62.2	1.4
	EUR	
Earnings per share	1.75	24.7

- **Increase in revenue**
  - Positive regulatory price effects in the network companies in Lower Austria and Bulgaria
  - Higher revenue at EVN Wärme due to colder temperatures
  - Contrasted by a price- and volume-related decline in revenues from renewable generation
  
- **EBITDA and EBIT above previous year**
  - Positive, non-recurring effect from the acquisition of a fiber-infrastructure company
  - Increase of scheduled depreciation and amortisation due to our high investment programme
  
- **Positive non-cash one-off effect from deconsolidation of international project business**
  - OCI recycling of foreign exchange effects previously recorded in equity and valuations

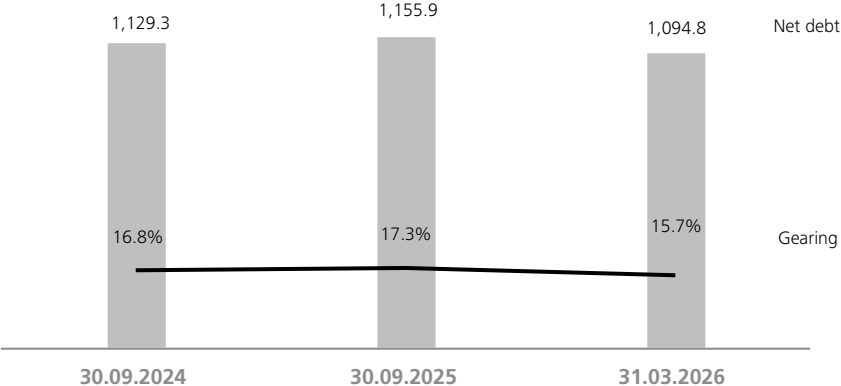
1) In intangible assets and property, plant and equipment.

2) Changes reported in percentage points.

## Balance sheet structure (%)



## Net debt (EURm) and Gearing (%)



- 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	HY. 1 2025/26	+/-
	GWh	%
Electricity <sup>1)</sup>	2,913	-8.9
Natural gas <sup>1)</sup>	2,562	-0.9
Heat	1,535	8.6

Financial performance	HY. 1 2025/26	+/-
	EURm	%
Revenue	351.3	-5.6
EBITDA	80.5	27.6
EBIT	64.6	31.4

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 heat, decline in electricity and natural gas**

- Colder temperatures y-o-y and ongoing expansion in the heat network
- Decline in sales volumes of electricity and natural gas y-o-y due to intensified competition and the steady increase in electricity supplies from customers own photovoltaic and battery storage systems

→ **EBITDA and EBIT above previous year**

- Decline in revenue due to price effects in the marketing of EVN's own generation despite temperature-related increases in heating business
- Corresponding decline in operating expenses (lower primary energy costs)
- Contribution from equity accounted investees: 9m (previous year: EUR -3.8m)

Electricity generation volumes	HY. 1 2025/26	+/-
	GWh	%
Total	1,145	-9.9
Renewable energy sources	1,047	-2.3
Thermal energy sources	98	-50.9

Financial performance	HY. 1 2025/26	+/-
	EURm	%
Revenue	150.6	-20.2
EBITDA	58.0	-39.6
EBIT	32.9	-52.2

→ **Electricity generation volumes below prior year level**

- Commissioning of new wind parks offsets decline in wind flows
- Water flows below average
- No production at Theiss power plant due to the non-renewal of the reserve capacity contract by APG

→ **EBITDA and EBIT below previous year**

- Revenue decreased due to declining market prices
- Lower earnings contribution from equity accounted Verbund Innkraftwerke

	<b>HY. 1 2025/26</b>	+/-
<b>Network distribution volumes</b>		
	GWh	%
Electricity	4,374	-1.0
Natural gas <sup>1)</sup>	8,101	-6.6
<b>Financial performance</b>		
	EURm	%
Revenue	498.6	14.5
EBITDA	264.7	24.4
EBIT	163.7	35.2

1) Including network sales to EVN's power stations.

## → Adjustment of segment structure

- Segment structure was adjusted with the 2025/26 financial year to reflect the sale of the international project business
- EVN Wasser, which is responsible for drinking water supplies in Lower Austria, is now assigned to the Networks Segment

## → Decrease in electricity and natural gas network sales volumes

- Decrease in electricity network sales volumes to industrial and commercial customers

## → Increase in revenue

- Higher system network tariffs reflecting ongoing investments
- Positive revenue development for internet services and drinking water supplies

## → EBITDA and EBIT above prior year

- Higher upstream network costs
- Positive non-recurring effect in connection with the acquisition of a company by kabelplus in December 2025
- Increase in investments reflected in higher schedule depreciation and amortization

<b>Key energy business indicators</b>	<b>HY. 1 2025/26</b>	<b>+/-</b>
	GWh	%
Electricity generation volumes	278	13.9
Network distribution volumes	8,560	2.6
Electricity sales volumes	6,985	2.8
Heat sales volumes	156	-4.2

<b>Financial performance</b>	<b>HY. 1 2025/26</b>	<b>+/-</b>
	EURm	%
Revenue	928.6	4.2
EBITDA	103.7	31.4
EBIT	54.6	60.3

→ **Higher network distribution and energy sales volumes**

- Slight increase in the heating degree in North Macedonia and milder weather in Bulgaria
- Rising demand from household customers in North Macedonia and economic effects in Bulgaria lead to an increase in energy sales volumes

→ **EBITDA and EBIT above prior year**

- Revenue growth in Bulgaria supported by positive volume effects
- Lower market prices and network losses in North Macedonia reduce costs for energy purchases from third parties
- Increase in expenses for third party energy purchases despite decline in procurement costs for network losses; the prior year value included government compensation payments in Bulgaria

	<b>HY. 1 2025/26</b>	+/-
	EURm	in %
Gross cash flow	486.6	1.7
Net cash flow from operating activities	268.4	15.7
Net cash flow from investing activities	-98.4	54.7
Net cash flow from financing activities	-179.0	-97.3
Net change in cash and cash equivalents	-9.0	-88.1

→ **Improved CF from operating activities**

- Higher result before income tax
- Correction of non-cash earnings components
- Working capital influenced by increase in trade receivables

→ **Improved CF from investing activities**

- Inflow from the sale of the international project business
- Year-on-year increase in investments as well as higher construction and investment subsidies
- Increase in investments in cash funds

→ **Lower CF from financing activities**

- Scheduled repayments
- Dividend payment

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- Group net result for 2025/26 is expected to be within a range of EUR 430m to EUR 480m
    - Subject to a stable regulatory and energy policy environment
  
  - Annual investments of ~EUR 1 bn p.a. until 2030
    - Focal points: network infrastructure, renewable generation, large battery storage, e-charging infrastructure and drinking water supplies
    - Roughly four-fifths in Lower Austria
  
  - Capital Markets Day planned on 1 October 2026 in London

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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.

No assurance can be given that these forward-looking statements will prove accurate and correct, or that anticipated, projected future results will be achieved.

For additional information regarding risks, investors are referred to EVN’s latest Annual report.