

CREDIT OPINION

23 April 2026

Update



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RATINGS

EVN AG

Domicile	Maria Enzersdorf, Austria
Long Term Rating	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Jan Jurgensen +49.698.67902.154
AVP-Analyst
jan.jurgensen@moodys.com

Sebastian Lopez +34.91.768.8215
Pineda
Sr Ratings Associate
sebastian.lopezpineda@moodys.com

Paul Marty +33.1.5330.3371
Associate Managing Director
paul.marty@moodys.com

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EVN AG

Update to credit analysis

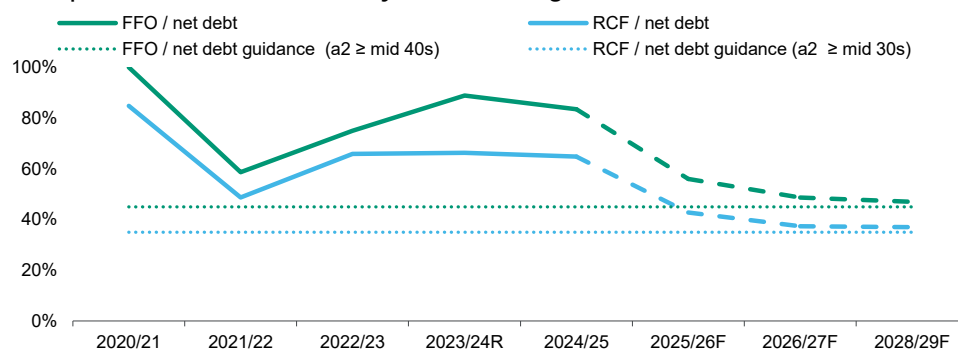
Summary

EVN AG's (EVN, A1 stable) credit profile is supported by its high degree of regulated earnings — around half of the group's EBITDA comes from regulated domestic network activities, with very low business risk, and other non-regulated but relatively low-risk utility activities in Lower Austria; its strong competitive position in its core market of Lower Austria, a market characterised by high customer loyalty; its strong financial profile, with its funds from operations (FFO)/net debt averaging 82.5% in the last three fiscal years, underpinned by its continued prudent financial policy; and its majority ownership by the [State of Lower Austria](#) (Aa1 negative), as required by legislation, resulting in a one-notch uplift to EVN's A1 rating for potential support.

EVN's credit quality is constrained by its significant portion of earnings from activities with higher business risk, particularly its operations in South East Europe (SEE), typically accounting for around 20-25% of group EBITDA; and its overall small scale compared with similarly rated peers.

Exhibit 1

We expect EVN to remain comfortably within its ratio guidance



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

EVN AG's financial year ends on 30 September and '2025' refers to the period ended 30 September 2025.

2023/24 ratios restated according to 2025 financial statements.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Around half of the group's earnings are derived from activities with very low (distribution networks in Lower Austria) or relatively low (select multi-utility activities primarily) business risk, which generate stable and predictable cash flow
- » Strong competitive position in the core market of Lower Austria
- » Continued prudent financial policy
- » Majority ownership by the State of Lower Austria

Credit challenges

- » Significant portion of earnings derived from activities with high business risk, particularly its operations in SEE, which typically account for around 20-25% of group EBITDA
- » Significant investment programme, although focused on the regulated and stable business in Lower Austria (primarily distribution networks, onshore wind and water) and supported by a prudent financial policy

Rating outlook

The stable outlook on EVN's ratings reflects our expectation that EVN will maintain its FFO/net debt at least in the mid-40s and retained cash flow (RCF)/net debt at least in the mid-30s (both in percentage terms) without an increase in business risk.

Factors that could lead to upgrade

- » EVN's upwards rating potential is constrained by its business risk concentration driven by the company's small size relative to its European utility peers that we rate; its dependence on prevailing market conditions in its core market of Lower Austria, with Austria accounting for 65%-75% of group EBITDA in recent years; and the fact that a significant portion of group EBITDA is derived from activities carrying a high business risk profile.

Factors that could lead to downgrade

- » Downward rating pressure could develop if EVN fails to maintain our ratio guidance of FFO/net debt and RCF/net debt in the mid-40s and mid-30s (both in percentage terms), respectively.
- » Downward rating pressure could also arise if there was a significant deterioration in EVN's business risk, for example, as a result of a change in investment strategy; the operating environment of its high risk activities in SEE; and the earn-out in connection with the sale of the international project business (closing announced on 3 March 2026).

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

EVN AG

	2021	2022	2023	2024R	2025	Moody's 12-18 month forward view
Total Assets (\$ billions)	12.9	12.2	11.6	12.2	13.0	12.8 - 13.3
(FFO + Interest Expense) / Interest Expense	14.1x	17.6x	18.6x	17.8x	18.2x	14x - 16x
FFO / Net Debt	100.0%	58.7%	75.0%	89.0%	83.5%	56% - 61%
RCF / Net Debt	84.8%	48.7%	65.9%	66.4%	64.8%	42% - 47%

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2024 figures restated according to 2025 financial statements.

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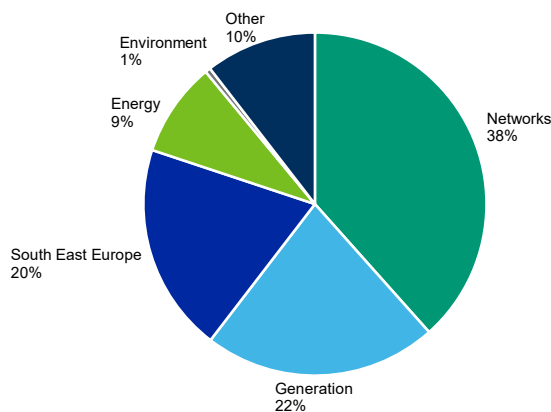
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

EVN AG is a multi-utility company with a primary focus on the State of Lower Austria, where the company typically generates around half of its revenue and 65%-75% of its EBITDA. EVN is the second-largest electric utility company in Austria, with its energy activities (comprising electricity generation, distribution and supply; gas distribution and supply; and district heat generation and supply) accounting for around 90% of its revenue. This includes operations in SEE, specifically, electricity networks and electricity retail sales in Bulgaria and North Macedonia, heat generation and sale in Bulgaria, power generation in North Macedonia, natural gas networks in Croatia and energy trading in the entire region.

Exhibit 3

EVN's 2024/25 EBITDA breakdown by business segment



Within "Other", EVN's main holdings comprise a 12.63% stake in Austria's largest generator [Verbund AG](#) (A2 stable), a 73.63% stake in Burgenland Holding AG (with a 49.00% shareholding in the regional electric and gas utility Burgenland Energie AG) and a 50.03% stake in the Austrian gas storage company RAG Austria AG.

Percentages above are based on an EBITDA of €914 million, which excludes a negative €4.5 million impact from consolidation effects.

Sources: Company information and Moody's Ratings

In accordance with the Austrian federal and provincial constitutional law, EVN's main shareholder is the State of Lower Austria (through NÖ Landes-Beteiligungsholding GmbH) with a 51.0% ownership. Wiener Stadtwerke GmbH owns a 28.4% stake, with the remainder in free float (19.7%) and treasury shares (0.9%). As of April 2026, EVN had a market capitalisation of around €5.2 billion.

Detailed credit considerations

Low business risk of domestic network activities, underpinned by a stable regulatory regime

EVN's regulated electricity and gas distribution networks in Lower Austria are the largest contributors to the group's EBITDA, accounting for around 25-35% in recent years. These monopolistic activities are governed by a well-defined and stable regulatory

regime — ex-ante incentive-based regulation has existed for almost 20 years in distribution (since 2006 and 2008 for electricity and gas, respectively) — and thus generate stable and predictable cash flow.

EVN benefits from cash flow visibility into its distribution operations following regulatory determinations by the Austrian energy regulator (E-Control) for the 2023-27 (gas) and 2024-28 (electricity) regulatory periods.

Austria entered a new regulatory period for gas distribution from 2023 to 2027 and saw allowed returns cut to 3.72% (from 4.88%) on the existing regulated asset base (RAB). The WACC applied to the new RAB¹, which is updated yearly, was 4.88%, 6.33%, 6.24%, and 6.11% in 2023, 2024, 2025, and 2026, respectively. This evolution reflects that E-Control uses the five-year trailing average of the 10-year government bond to set the risk-free rate.

Since January 2024, a new regulatory period for electricity distribution has also started and will run through the end of 2028. Since then the allowed returns for this period have been cut to 4.16% (from 4.88%) on the existing RAB. Similar to gas assets, the returns on the new RAB are updated annually and stand at 6.11% in 2026. The general productivity factor for electricity distribution networks is 0.4%, same as for gas distribution.

The EBITDA for EVN's network business in Austria was up 40% in the first quarter of the current fiscal year 2025/26 (ending 31 December 2025), mainly reflecting higher regulated network tariffs, which are charged to suppliers and passed through to household customers; electricity and gas network charges rose by 32% and 19.4%, respectively, from 2025.

EVN does not carry any volume risks and, thus, any changes in volumes distributed will be fully recovered with a two-year lag. We expect EVN's networks business to demonstrate stable to growing returns over the next three years. This reflects:

- » the incremental income from earning a higher allowed return on its existing assets than the average Austrian Distribution System Operator (DSO) for this period. This is because E-Control has determined that EVN has above-average efficiency, particularly in its gas operations
- » higher returns on newly built assets for both gas and electricity networks
- » our expectation of outperformance against regulatory cost allowances in this period (0.40% for gas and for electricity, with EVN keeping 100% of any gains)
- » EVN's significant capital spending programme, primarily in electricity (principally associated with smart meters, construction and expansion of transformer stations, and expansion of 110 kilovolt power lines), which will result in growth in distribution RAB of well above 10% per annum over the next few years, offsetting some of the reduction in EBITDA (from increased regulatory return and regulatory depreciation)

Exhibit 4

Summary of regulatory framework for EVN's Austrian distribution networks

	Electricity (2024-28)	Gas (2023-27)	Comment
Regulatory authority	E-Control	E-Control	
Regulatory period start	1-Jan-24	1-Jan-23	
Regulatory period end	31-Dec-28	31-Dec-27	Adjustment of WACC and cost efficiency parameters
Duration of regulatory period	5 years	5 years	
Regulatory method	Revenue cap	Revenue cap	
Regulated Asset Base	Annually adjusted	Annually adjusted	Annual investments are added to the RAB in the following year
WACC (pre-tax, nominal)	- New RAB 6.33% (2024), 6.24% (2025) 6.11% (2026) - Existing RAB of DSO with average efficiency: 4.16%	- New RAB 4.88% (2023), 6.33% (2024), 6.24% (2025) 6.11% (2026) - Existing RAB of DSO with average efficiency 3.72%	Set for length of regulatory period Higher WACC for existing RAB of DSOs with above average efficiency (such as EVN/Netz NÖ)
Cost efficiency: general productivity factor	0.40%	0.40%	Gains from cost reductions remain with the company during the regulatory period
Cost efficiency: company specific factor	0% (100%) - 2.931% (80%)	0% (100%) - 2.931% (80%)	Efficiency values shown in parentheses
Inflation	Annual adjustment	Annual adjustment	Network operator price index which consists of consumer price index and wage increase index

Sources: E-Control and Moody's Ratings

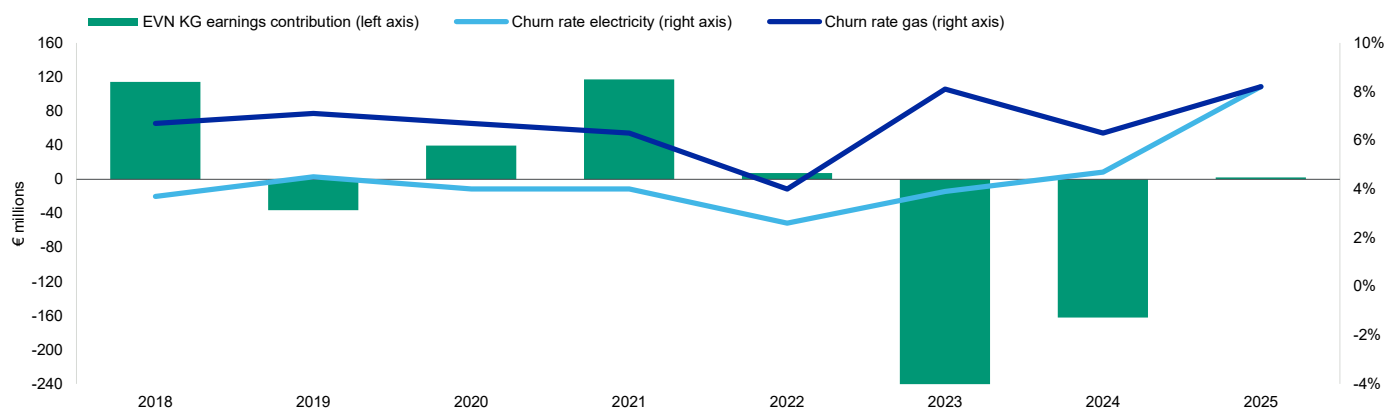
Strong competitive position in Lower Austria offset by low supply margins

EVN's strong competitive position in Lower Austria is reflected in its supply market shares of 72% in electricity and 36% in natural gas in the region. These markets are characterised by high customer loyalty, with annual churn rates in the region averaging around 4.7% in electricity and 6.6% in gas over the last five years. Retail supply is a low-margin business whose profitability depends on volume fluctuations and the ability to pass on procurement cost. In 2024/25, the segment's earnings were marginally positive (€ 2.1 million) and over the next three years, we expect EVN KG's earnings will remain in the low double-digit million Euro range.

Exhibit 5

Earnings turned positive again in fiscal year 2024/25

Churn rates in Lower Austria and earnings contribution from EVN KG



If a customer changes tariff but retains the supplier, it still counts as customer switching and is, therefore, included in the churn statistics. EVN KG is a supplier of electricity and natural gas for household customers in Lower Austria. Its earnings contribution reflects the share of results from equity-accounted investees with an operational nature and is as of the year ending 30 September (EVN's reporting year-end), rather than 31 December, for churn rates.

Sources: Company information, E-Control and Moody's Ratings

Lower Austria accounts for around 16% of the national GDP, which is the third-highest contribution after Vienna and Upper Austria, and its per capita GDP is below the Austrian average. The regional economy is highly dependent on services. Corporate services, public services, retailing and tourism comprise a significant share of the regional economy, but Lower Austria also has a substantial industrial

base, with companies operating in the chemical, food and beverages, steel, automobile, textile, electronics and paper sectors (see the latest [State of Lower Austria credit opinion](#), published in August 2025, for more information).

Multi-utility activities in Lower Austria provide additional cash flow stability

Further earnings stability is derived from other multi-utility activities in Lower Austria, which have either relatively low (power generation from subsidised renewables [onshore wind for EVN]; heat; water and waste) or moderate (cable TV and telecoms) business risk. We estimate that these activities will collectively account for around 20% of group EBITDA over the next two years. Accredited existing wind projects are covered by support schemes for 13-20 years; drinking and wastewater is quasi-monopolistic but not regulated; thermal waste utilisation is underpinned by long-term contracts with municipalities; and district heating is not regulated, but the risks mainly relate to prices of substitute sources of heat.

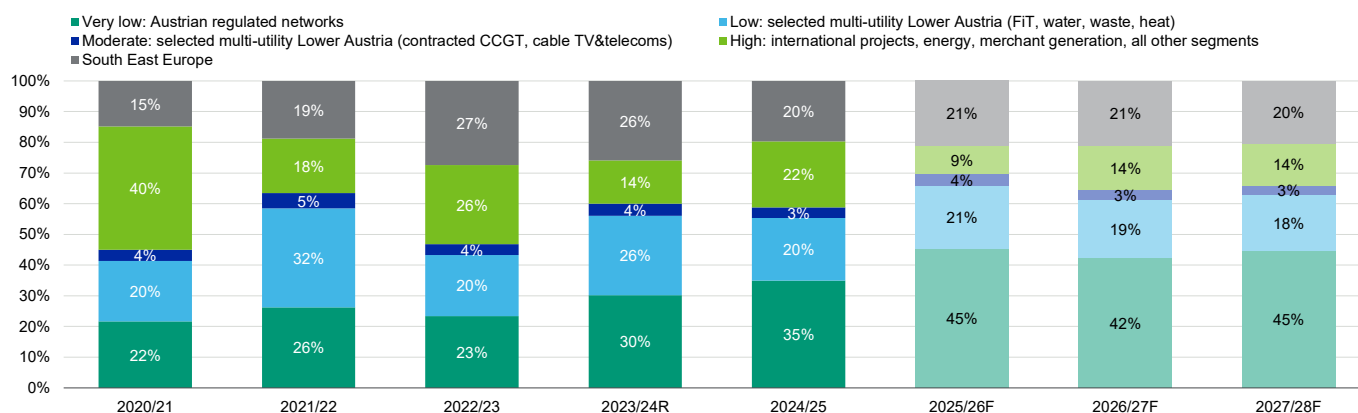
During fiscal 2024/25, the generation segment's EBITDA decreased to €201 million, down 21.8% from the previous year due to lower renewable electricity generation volumes as wind yields and water flows reduced. Additionally, non-recurring income from insurance compensation was offset by higher operating expenses and impairment losses related to flood damages. In the first quarter of FY2025/26, generation conditions remained unfavorable which in combination with lower market prices resulted in a further contraction in EBITDA to €26.3 million, down from €57.8 million in the same period last year. We expect generation earnings over the coming 12-18 months to normalize at levels lower than those seen in 2024/25, although there might be some upside from the currently elevated power price environment.

In March 2025, the Austrian profit levy on power generation companies has been extended by five more years until the end of 2030. The thresholds have been tightened to €90/MWh for old plants and €100/MWh for new plants, down from €120/MWh previously with any profits above these levels are taxed at 95%. For eligible investments in renewable energy and energy efficiency, a deduction of up to €72 per MWh can still be provided, but only up to a maximum of 75% of the acquisition and production costs. Given the much lower level of power prices currently and considering the company's investment into renewable energy sources technology, we do not expect EVN's earnings to be materially exposed to these levies.

Exhibit 6

Other multi-utility activities in Lower Austria account for a significant portion of group EBITDA, but business risk varies by activity

Moody's-estimated breakdown of group EBITDA by business risk profile



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Merchant generation exposes EVN to commodity price risk

EVN's unsubsidised hydro generation in Austria is exposed to volatility in electricity prices (by around €1 million per €1/MWh movement in power prices). EVN's remaining thermal generation (470 MW) was contracted by the national electricity transmission system operator (TSO; APG, owned by Verbund AG) to provide grid stability services until 30 September 2025. As APG did not extend the contract, EVN's last thermal plant will remain operational for the time being but is currently not producing for the market.

All of the other gas-fired power plants in Austria operated by EVN have been deactivated and conserved since 1 October 2018. As of September 2021, EVN announced the full exit from coal-fired power generation following the sale of its 49% investment in the Walsum 10 power plant.

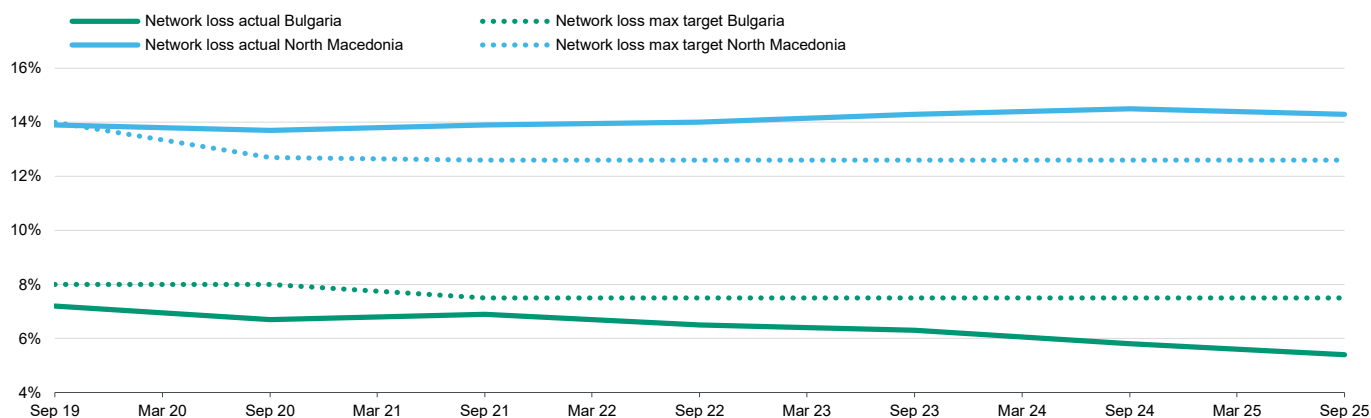
Credit quality constrained by activities in SEE

Operations in SEE typically account for around 20%-25% of group EBITDA, with most of this division's earnings coming from Bulgaria and North Macedonia. EVN's investment programme in the region is focused on reducing network losses because this is a key driver of the division's performance. The regulators in these countries left targets for network losses unchanged in the most recent regulatory determination (summer 2024), and EVN is performing in line with these allowances following continual improvements in operational efficiency in Bulgaria, but is still higher than target in North Macedonia.

In fiscal 2024/25 the segment's revenue increased y-o-y due to positive volume and price effects. However, rising market prices for third-party electricity purchases and higher procurement costs in the regulated supply business in North Macedonia were responsible for an increase in the cost of energy purchases from third parties. As a consequence, EBITDA contracted by 9.5% to €179.5 million. Over the coming few years, we expect earnings from this segment to demonstrate flat- to low-single-digit growth.

Exhibit 7

Electricity network losses continue to be elevated although they are below the regulatory maximum target in Bulgaria following continual improvements in operating efficiency in recent years



Sources: Company information and Moody's Ratings

Strong financial metrics underpinned by continued prudent financial policy

In fiscal 2024/25, EVN's FFO stood at €900 million (Moody's adjusted), only slightly below the 2023/24 record level of €940 million, a development mainly driven by lower realized power prices, offset by an insurance payment for flood damages in 2024 in the amount of about €70 million. Because of €202 million of dividend payments (including €41 million for non-controlling interests) and €779 million of capital expenditure, EVN reported modestly negative free cash flow of €-46 million. Consequently, EVN's FFO net debt for fiscal 2024/25 remained very strong at 83.5%, but contracted slightly from 87.9% the year before.

Going forward, we expect EVN's FFO and FFO/net debt metrics to normalise from the exceptionally strong levels of recent years. Over fiscal 2025/26 to 2026/27, we expect FFO to be around €800 million per year, reflecting the absence of the non-recurring insurance compensation that supported FFO in 2024/25. From 2027/28, FFO is expected to recover toward around €900 million, supported by continued growth in network-related EBITDA. While the planned capex programme is expected to drive negative free cash flow of around €200–400 million per year over fiscal 2025/26–2027/28, the resulting increase in net debt in 2025/26 is expected to be limited, as it should be partly mitigated by positive deleveraging effects from the disposal of the international project business, including cash proceeds and the transfer of related liabilities to the buyer.

EVN has guided to gross capital spending of €1,000 million per annum up to 2030, an increase from the previous guidance of €900 million per annum. Around 75% of its capital spending will be directed to its core market of Lower Austria and a significant portion of its spending will be focused on distribution networks, renewable generation and drinking water.

We expect the group to retain a strong financial profile because of its continued growth investment focus on regulated and stable activities in Lower Austria (primarily in distribution grids, subsidised onshore wind and drinking water), and moderate dividend levels (around 40% of its net income over the medium term). This expectation is supported by EVN's prudent financial policy: Although the company has widened its target leverage range of net debt/FFO to 1.5x-2.5x from 1.5x-2.0x in October 2024, the company remains committed to maintaining FFO/net debt above 50% (company definition) and adhering to a modest payout ratio.

EVN's financial policies are prudent and underpin its credit quality. The company's track record and adherence to conservative financial policies are reflected in its strong governance scoring under our ESG framework.

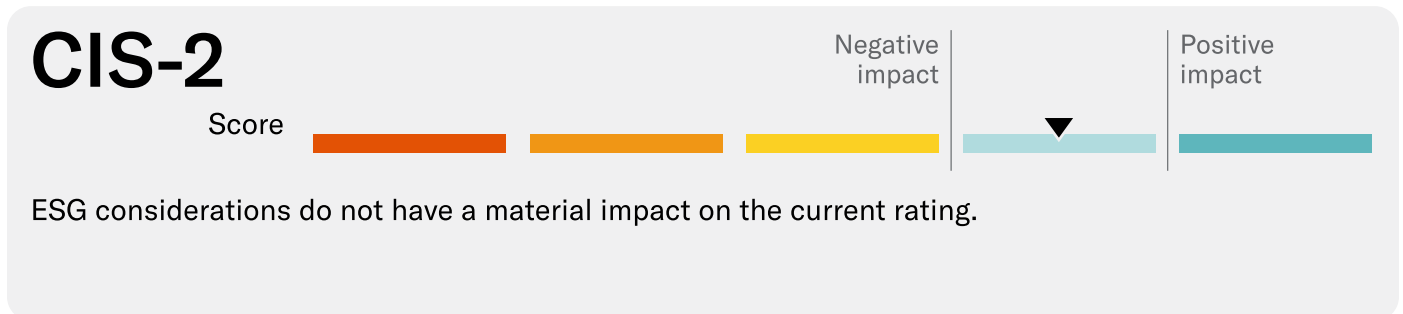
Partial government ownership provides credit support

EVN's A1 ratings incorporate a one-notch uplift from its standalone credit quality or Baseline Credit Assessment (BCA) of a2. EVN is 51% owned by the State of Lower Austria, via the holding company NÖ Landes-Beteiligungsholding GmbH. There is moderate default dependence between the State of Lower Austria and the company, reflecting the fact that EVN generates most of its earnings in Lower Austria, a trend that is likely to continue because of the company's focus on domestic regulated and stable businesses. EVN's credit profile factors in our expectation of moderate support from the State of Lower Austria, reflecting EVN's stable ownership structure, supported by the requirement under federal and provincial constitutional law that a minimum 51% stake in the company must be owned by the State of Lower Austria; and the economic importance of EVN as the main supplier of utility services in Lower Austria.

ESG considerations

EVN AG's ESG credit impact score is CIS-2

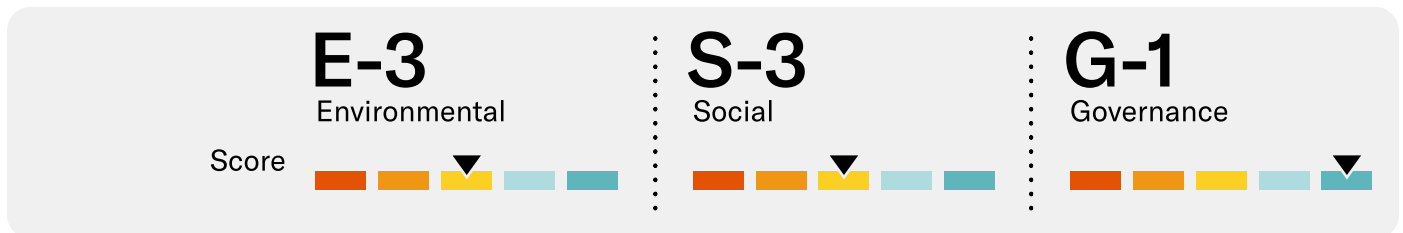
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

EVN's **CIS-2** reflects moderately negative exposure to environmental and social risks, mitigated by the positive influence of governance considerations, and our expectation that its shareholders would provide support to the company if this were to become necessary.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

EVN's **E-3** score reflects its exposure to hedging risk from the sale of natural gas and electricity, with electricity sale volumes c. 5.8 times higher than electricity produced by its generation business and the volatility of hydro and wind generation which accounted for

73% of generation output in the last twelve months ending 30 September 2025. EVN's physical assets have a moderately negative risk of damage from floods.

Social

EVN's **S-3** score reflects the exposure of its regulated activities in Austria and South East Europe to the risk that public concern over environmental, social or affordability issues could lead to adverse regulatory or political intervention.

Governance

EVN's **G-1** score reflects its prudent financial policy. This largely mitigates the independence of EVN's board, assessed as weak, in view of the State of Lower Austria owning 51% of EVN's shares.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

EVN has excellent multiyear liquidity. EVN's liquidity was supported by cash and cash equivalents of €122.8 million as of December 2025; and access to a €500 million undrawn revolving credit facility without financial covenants, maturing in April 2029. A further liquidity buffer is provided by an additional €265 million worth of bilateral credit facilities. EVN has limited debt falling due over the next four years.

Methodology and scorecard

Our assessment of EVN is based on our rating methodology for Unregulated Utilities and Power Companies; and Government-Related Issuers, because of EVN's 51% ownership by the State of Lower Austria. Accordingly, and based on our estimate of moderate support in case of financial distress, the A1 rating for EVN factors in one notch of uplift from the group's standalone credit quality or BCA of a2.

Exhibit 10

Rating factors

EVN AG

Unregulated Utilities and Power Companies methodology		Current LTM Dec-25	Moody's 12-18 Month Forward View	
Factor 1 : SCALE (10%)	Measure	Score	Measure	Score
a) Total Assets (USD Billion)	13.2	Baa	12.8 - 13.3	Baa
Factor 2 : BUSINESS PROFILE (35%)				
a) Market Diversification	Ba	Ba	Ba	Ba
b) Cash Flow Stability	A	A	A	A
Factor 3 : LEVERAGE AND COVERAGE (40%)				
a) (FFO + Interest Expense) / Interest Expense	18.6x	Aa	14x - 16x	Aa
b) FFO / Net Debt	75.90%	Aa	56% - 61%	A
c) RCF / Net Debt	59.20%	Aa	42% - 47%	A
Factor 4 : FINANCIAL POLICY (15%)				
a) Financial Policy	A	A	A	A
Rating:				
Indicated Outcome before Notching Adjustments		A2	A2	
Notching Adjustments		-	-	
a) Scorecard-Indicated Outcome		A2	A2	
b) Baseline Credit Assessment			a2	
Government-Related Issuer				
a) Baseline Credit Assessment			a2	
b) Government Local Currency Rating			Aa1	
c) Default Dependence			Moderate	
d) Support			Moderate	
e) Actual Rating Assigned			A1	

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 11

Category	Moody's Rating
EVN AG	
Outlook	Stable
Senior Unsecured -Dom Curr	A1

Source: Moody's Ratings

Appendix

Exhibit 12

Peer comparison
EVN AG

(in € millions)	EVN AG			VERBUND AG			EnBW Energie Baden-Wuerttemberg AG			EWE AG		
	A1 Stable			A2 Stable			Baa1 Stable			Baa1 Stable		
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	LTM
	Sep-23	Sep-24	Sep-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Jun-25
Revenue	3,769	2,889	3,000	10,450	8,245	8,014	44,431	34,524	34,390	10,005	8,681	8,308
EBITDA	992	905	978	4,647	3,613	2,816	6,058	5,572	3,832	360	2,140	1,462
Total Assets	10,996	10,914	11,031	19,477	18,707	18,598	64,719	64,278	67,065	15,789	14,578	14,159
Total Debt	1,704	1,384	1,484	2,554	2,404	2,341	26,593	29,034	28,542	3,902	4,119	4,138
Net Debt	1,319	1,067	1,077	1,590	1,609	2,268	12,411	15,127	13,842	3,372	3,678	3,854
FFO / Net Debt	75.0%	89.0%	83.5%	102.6%	158.4%	103.7%	49.6%	31.5%	30.8%	39.3%	25.9%	23.0%
RCF / Net Debt	65.9%	66.4%	64.8%	4.9%	38.2%	45.1%	46.1%	27.1%	26.4%	37.2%	18.5%	17.8%
(FFO + Interest Expense) / Interest Expense	18.6x	17.8x	18.2x	15.6x	27.3x	27.1x	7.2x	5.8x	4.6x	9.6x	9.3x	8.4x
Debt / Book Capitalization	19.0%	15.6%	16.8%	16.9%	16.4%	15.5%	59.7%	59.1%	54.5%	45.3%	42.1%	42.9%

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Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted net debt reconciliation
EVN AG

(in € millions)	2021	2022	2023	2024	2025
As reported debt	1,097.5	1,590.1	1,526.8	1,192.6	1,315.1
Pensions	239.2	172.0	177.0	191.5	164.9
Non-Standard Adjustments	-	-	-	-	3.8
Moody's-adjusted debt	1,336.7	1,762.1	1,703.8	1,384.1	1,483.8
Cash & Cash Equivalents	(596.0)	(568.5)	(384.8)	(317.2)	(406.6)
Moody's-adjusted net debt	740.7	1,193.6	1,319.0	1,066.9	1,077.2

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EVN AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted FFO reconciliation
EVN AG

(in € millions)	2021	2022	2023	2024	2025
As reported funds from operations (FFO)	724.0	718.5	1,041.5	939.6	898.9
Alignment FFO	17.0	(21.9)	41.8	7.7	3.8
Non-Standard Adjustments	-	4.3	(93.5)	1.9	(3.0)
Moody's-adjusted funds from operations (FFO)	741.0	700.9	989.8	949.2	899.7

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

EVN AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025.

Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical Moody's-adjusted financial data

EVN AG

(in € millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	2,395	4,062	3,769	2,889	3,000
EBITDA	692	710	992	905	978
EBIT	416	445	710	630	682
Interest Expense	57	42	56	57	52
Net income	320	286	528	490	479
BALANCE SHEET					
Net Property Plant and Equipment	3,692	3,880	4,286	4,663	5,111
Total Assets	11,140	12,431	10,996	10,914	11,031
Total Debt	1,337	1,762	1,704	1,384	1,484
Cash & Cash Equivalents	596	569	385	317	407
Net Debt	741	1,194	1,319	1,067	1,077
Total Liabilities	4,859	5,383	4,831	4,499	4,702
CASH FLOW					
Funds from Operations (FFO)	741	701	990	949	900
Cash Flow From Operations (CFO)	790	151	942	1,167	935
Dividends	113	119	120	241	202
Retained Cash Flow (RCF)	628	582	869	708	698
Capital Expenditures	(346)	(488)	(588)	(660)	(779)
Free Cash Flow (FCF)	331	(457)	234	266	(46)
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	14.1x	17.6x	18.6x	17.8x	18.2x
LEVERAGE					
FFO / Net Debt	100.0%	58.7%	75.0%	89.0%	83.5%
RCF / Net Debt	84.8%	48.7%	65.9%	66.4%	64.8%
Debt / EBITDA	1.9x	2.5x	1.7x	1.5x	1.5x
Net Debt / EBITDA	1.1x	1.7x	1.3x	1.2x	1.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

EVN AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025.

Source: Moody's Financial Metrics™

Endnotes

1 Existing RAB includes assets recognised up to 2023, and new RAB are investments from 2024 onward.

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