



EVN conference call Q.1 2024/25 results

26 February 2025

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- Substantial progress in expansion of renewable generation and confirmation of 2030 targets
 - 500 MW wind capacity (as of year-end 2024) ⇒ 770 MW (until 2030)
 - >100 MWp photovoltaics capacity (in Q. 1 2025) ⇒ 300 MW (until 2030)

 - Annual investments of ~EUR 900m p.a. until 2030
 - Investments in Q. 1 2024/25 rise by 33.5% y-o-y to EUR 170.2m
 - Focal points: network infrastructure, renewable generation, e-charging infrastructure and drinking water supplies
 - Roughly three-fourths in Lower Austria

 - Increased investments in e-charging infrastructure
 - 600 new fast-charging points at 92 locations for Austria's leading furniture chain, XXXLutz

	Q. 1 2024/25	+/-
	EURm	%
Revenue	804.1	-1.3
EBITDA	253.1	-6.0
EBIT	166.2	-11.4
Group net result	115.5	-19.7
Net debt	1,300.9	-5.2
Equity ratio	61.8	0.9

→ Restatement of previous year's Q. 1 figures

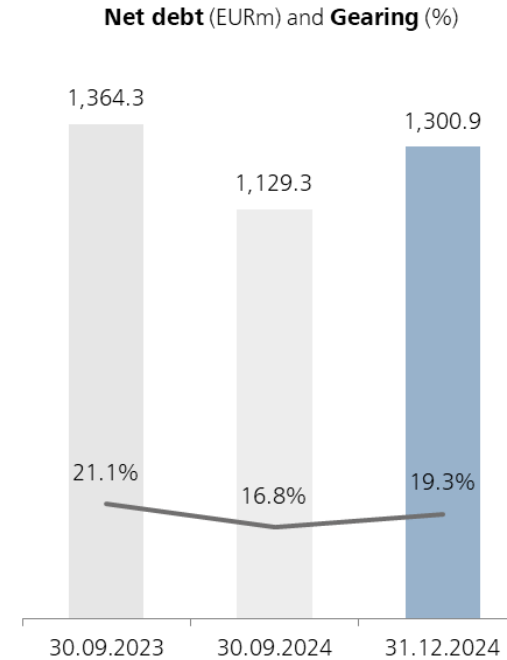
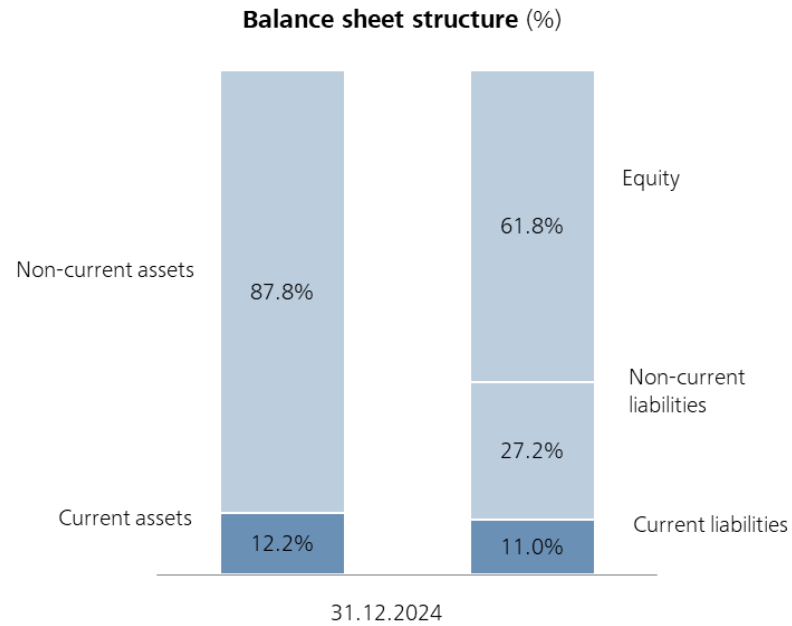
- IFRS 5 disclosure of the available-for-sale parts of the international project business to be sold to STRABAG

→ Decline in revenue

- Price-related decline from marketing of our own renewable generation
- Contrasted by positive volume and price effects in all three network companies as well as volume- and price-related increase in revenue of supply companies in Bulgaria and North Macedonia

→ EBITDA, EBIT and Group net result below previous year

- Higher procurement costs in regulated energy supply business in South East Europe
- Higher volume of investments, therefore increased depreciation and amortisation



- Strong balance sheet is the basis for EVN's ambitious investment programme
- Net debt increased compared to 30.09.2024 in view of higher investments
- EVN's goal is to maintain solid A category ratings

Sales volumes to end customers	Q.1 2024/25	+/-
	GWh	%
Electricity ¹⁾	1.624	-11.6
Natural gas ¹⁾	1.167	2.2
Heat	653	6.3

Financial performance	Q.1 2024/25	+/-
	EURm	%
Revenue	179.7	-32.3
EBITDA	50.9	-23.1
EBIT	43.9	-26.8

→ **Increase in sales volumes for natural gas and heat, decline in electricity**

- Colder temperatures y-o-y and ongoing expansion in the heat network
- Demanding framework conditions for supply company EVN KG: strong competition and increased supply from customers' own PV equipment

→ **EBITDA and EBIT below previous year**

- Decline in revenue from marketing of own electricity generation and reduced valuation effects from hedges
- Corresponding decline in operating expenses (lower primary energy costs)
- Positive earnings contribution from EVN KG and EnergieAllianz (Q. 1 2024/25: EUR 12.4m; previous year: EUR 9.1m)

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.

	Q.1 2024/25	+/-
Electricity generation volumes	GWh	%
Total	661	5.0
Renewable energy sources	587	4.4
Thermal energy sources	74	10.0

	Q.1 2024/25	+/-
Financial performance	EURm	%
Revenue	101.3	-20.0
EBITDA	57.8	-16.8
EBIT	45.6	-21.1

→ Electricity generation above previous year

- Y-o-y increase in renewable energy generation driven by higher water flows combined with capacity expansion
- Increased use of gas-fired generation to support network stability

→ EBITDA and EBIT below previous year

- Revenue decreased due to declining market prices
- Revenue decline and repair costs at the thermal waste utilization plant in Dürnröhr following the floods in September 2024
- Reduced operating expenses due to the absence of the energy crisis contribution for electricity compared y-o-y
- Lower earnings contribution from equity accounted Verbund Innkraftwerke

Network distribution volumes	Q.1 2024/25	+/-
	GWh	%
Electricity	2.204	6.8
Natural gas ¹⁾	4.273	16.4

Financial performance	Q.1 2024/25	+/-
	EURm	%
Revenue	184.0	5.5
EBITDA	86.0	-3.8
EBIT	42.5	-11.4

¹⁾ Including network sales to EVN's power stations

→ **Increase in electricity and natural gas network sales volumes**

- Colder temperatures y-o-y
- Increased use of Theiss power plant for network stabilisation

→ **Increase in revenue**

- Positive volume effects and higher system network tariffs for electricity

→ **EBITDA and EBIT below prior year**

- Higher costs for materials as well as personnel expenses

Key energy business indicators	Q. 1 2024/25	+/-
	GWh	%
Electricity generation volumes	112	6.5
Network distribution volumes	3,883	10.0
Electricity sales volumes	3,009	10.2
Heat sales volumes	68	17.2

Financial performance	Q. 1 2024/25	+/-
	EURm	%
Revenue	405.7	14.2
EBITDA	30.9	-17.2
EBIT	8.7	-49.0

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

- Low temperatures in Bulgaria
- Volume growth in sales to household customers in North Macedonia offsets declines from commercial customers

→ **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 2024/25	+/-
Financial performance	EURm	%
Revenue	11.9	-18.3
EBITDA	0.2	-
EBIT	-2.1	89.4
Financial results	-9.9	-97.6
Result before income tax	-12.0	52.3

→ IFRS 5 disclosure

- Available-for-sale parts of the international project business to be sold to STRABAG

→ 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, whose sale was closed on 31 October 2024

→ Decline in results from discontinued operations

- Progress on the international projects, especially in Kuwait.

	Q. 1 2024/25	+/-
	EURm	in %
Gross cash flow	165.2	-23.8
Net cash flow from operating activities	-32.1	-
Net cash flow from investing activities	12.6	-63.9
Net cash flow from financing activities	-17.6	88.7
Net change in cash and cash equivalents	-37.2	-11.6

→ **Lower CF from operating activities**

- Correction of non-cash earnings components
- Increase in trade receivables was contrasted by lower working capital needs of EVN KG

→ **Lower CF from investing activities**

- Higher investment level
- Sale of cash funds

→ **Improved CF from financing activities**

- Scheduled repayments and new bank loan

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- Group net result for 2024/25 is expected to be within a range of EUR 400m to EUR 440m based on the development of the operating business
 - Under the assumption of a stable regulatory and energy policy environment
 - EVN's dividend policy reflects investment and growth perspectives up to 2030 and beyond
 - Dividend for 2023/24 financial year EUR 0.90.per share
 - As of 2024/25 financial year, dividend of at least EUR 0.82 per share
 - Appropriate shareholders' participation in additional earnings growth
 - Targeted payout ratio – in the mid-term – equalling 40% of Group net result (adj. for extraordinary effects)
 - Annual investments of ~EUR 900m up to 2030
 - Core areas: networks infrastructure, renewable generation, e-charging infrastructure and drinking water supplies

→ Alexandra Wittmann, CFO

→ IR contact partners:

- Karin Krammer
- Matthias Neumüller
- Gerald Reidinger

→ IR contact details

- E-mail: investor.relations@evn.at
- Phone: +43 2236 200-12128
- Phone: +43 2236 200-12867

→ Information on the internet

- www.evn.at
- www.investor.evn.at
- www.responsibility.evn.at

→ Headquarters of EVN AG

- EVN Platz
2344 Maria Enzersdorf

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