

# Acting sustainably, investing in *tomorrow*

Letter to Shareholders  
Q. 1 2023/24

1 October – 31 December 2023



# Key figures

|   |      | 2023/24<br>Q.1 | 2022/23<br>Q.1 | +/-<br>%   | 2021/22<br>Q.1 | 2022/23      |
|---|------|----------------|----------------|------------|----------------|--------------|
| <b>Sales volumes</b>                        |      |                |                |            |                |              |
| Electricity generation volumes              | GWh  | 809            | 761            | 6.2        | 963            | 2,981        |
| thereof from renewable energy               | GWh  | 662            | 500            | 32.4       | 524            | 2,295        |
| Electricity sales volumes to end customers  | GWh  | 4,568          | 4,976          | -8.2       | 5,558          | 18,153       |
| Natural gas sales volumes to end customers  | GWh  | 1,174          | 1,530          | -23.3      | 1,840          | 4,291        |
| Heat sales volumes to end customers         | GWh  | 672            | 698            | -3.7       | 842            | 2,272        |
| <b>Consolidated statement of operations</b> |      |                |                |            |                |              |
| Revenue                                     | EURm | 909.1          | 1,174.3        | -22.6      | 900.9          | 3,768.7      |
| EBITDA                                      | EURm | 285.7          | 281.7          | 1.4        | 201.9          | 869.0        |
| EBITDA margin <sup>1)</sup>                 | %    | 31.4           | 24.0           | 7.4        | 22.4           | 23.1         |
| Results from operating activities (EBIT)    | EURm | 200.5          | 201.1          | -0.3       | 129.5          | 528.5        |
| EBIT margin <sup>1)</sup>                   | %    | 22.1           | 17.1           | 4.9        | 14.4           | 14.0         |
| Result before income tax                    | EURm | 188.7          | 191.0          | -1.2       | 113.1          | 656.2        |
| Group net result                            | EURm | 143.8          | 149.4          | -3.7       | 81.5           | 529.7        |
| Earnings per share                          | EUR  | 0.81           | 0.84           | -3.7       | 0.46           | 2.97         |
| <b>Statement of financial position</b>      |      |                |                |            |                |              |
| Balance sheet total                         | EURm | 11,252.7       | 10,973.9       | 2.5        | 12,326.9       | 10,996.0     |
| Equity                                      | EURm | 6,858.0        | 6,390.2        | 7.3        | 7,084.1        | 6,464.3      |
| Equity ratio <sup>1)</sup>                  | %    | 60.9           | 58.2           | 2.7        | 57.5           | 58.8         |
| Net debt <sup>2)</sup>                      | EURm | 1,372.9        | 1,580.7        | -13.1      | 905.9          | 1,364.3      |
| Gearing <sup>1)</sup>                       | %    | 20.0           | 24.7           | -4.7       | 12.8           | 21.1         |
| <b>Cash flow and investments</b>            |      |                |                |            |                |              |
| Gross cash flow                             | EURm | 216.8          | 309.4          | -29.9      | 204.4          | 1,100.7      |
| Net cash flow from operating activities     | EURm | 87.2           | -255.9         | -          | 0.8            | 942.4        |
| Investments <sup>3)</sup>                   | EURm | 127.5          | 106.9          | 19.3       | 110.1          | 694.1        |
| <b>Share performance</b>                    |      |                |                |            |                |              |
| Share price at 31 December                  | EUR  | 28.45          | 16.90          | 68.3       | 26.60          | 25.30        |
| Value of shares traded <sup>4)</sup>        | EURm | 142.9          | 104.7          | 36.5       | 92.4           | 507.8        |
| Market capitalisation at 31 December        | EURm | 5,118          | 3,040          | 68.4       | 4,785          | 4,551        |
| <b>Employees</b>                            | ∅    | <b>7,452</b>   | <b>7,148</b>   | <b>4.3</b> | <b>7,145</b>   | <b>7,255</b> |

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

|  |    |
|--|----|
| <b>Key figures</b>                             | 2  |
| <b>Highlights</b>                              | 4  |
| <b>Interim management report</b>               | 5  |
| Energy sector environment                      | 5  |
| Business development                           | 6  |
| Shareholder structure                          | 9  |
| Segment reporting                              | 10 |
| <b>Consolidated interim report</b>             | 17 |
| Consolidated statement of operations           | 17 |
| Consolidated statement of comprehensive income | 18 |
| Consolidated statement of financial position   | 19 |
| Consolidated statement of changes in equity    | 20 |
| Condensed consolidated statement of cash flows | 21 |
| Notes to the consolidated interim report       | 22 |

# Highlights

## Stable business development in the first quarter of 2023/24

- Revenue (-22.6%), EBITDA (+1.4%), Group net result (-3.7%)
- Business development in the individual segments is influenced by the gradual decline in spot and forward prices; the Strategy 2030 and EVN's diversified business model serve as stabilising factors.
- In the Generation Segment, declining market prices for electricity are partly offset by expansion of renewable generation.
- Stabilisation in the energy supply business
- Trends in consumption patterns are continuing – in particular, focus on energy savings measures and increasing own generation from customer-operated photovoltaic equipment

## Energy sector framework conditions

- Temperature-related energy demand substantially below the long-term average in all three markets; above the previous year's level in North Macedonia, but lower in Austria
- Increase in wind and water flows; water flows above long-term average, wind flows weaker
- Decline in wholesale prices for electricity and energy carriers after a phase influenced by historic distortions and enormous volatility

## Substantial progress in expansion of renewable generation

- Installed wind power capacity rises to 478 MW as of 31 December 2023 (30 September 2023: 447 MW) following the completion of two wind parks
- Two further wind parks currently under construction (thereof one repowering)
- Commissioning of large-scale photovoltaic plants in Lower Austria and North Macedonia will double installed capacity to roughly 80 MWp in the second quarter of 2023/24

## Investment programme of EUR 700m to EUR 900m per year by 2030

- Transformation of energy system as declared growth perspective in line with the Strategy 2030
- Focal points: network infrastructure, renewable generation and drinking water supplies; thereof roughly three-fourths in Lower Austria
- Investments in in the first quarter 2023/24 rise by 19.3% year-on-year to EUR 127.5m

## Supervisory Board appoints two new Executive Board members

- Stefan Stallinger will take over as Chief Technology Officer on 1 April 2024; he succeeds Franz Mittermayer who is retiring on 31 March 2024
- Alexandra Wittmann will join the Executive Board team on 1 September 2024 as Chief Financial Officer
- Stefan Szyszkowitz remains Spokesman of the Executive Board

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

- EVN expects Group net result within a range of EUR 420m to EUR 460m for the current 2023/24 financial year – under the assumption of a stable regulatory and energy policy environment.
- The dividend will equal at least EUR 0.82 per share in the future, whereby EVN wants its shareholders to appropriately participate in any additional earnings growth. In the mid term, a payout ratio equalling 40% of Group net result, adjusted for extraordinary effects, is targeted.

# Interim management report

## Energy sector environment

| Energy sector environment                                      |         | 2023/24<br>Q.1 | 2022/23<br>Q.1 | 2021/22<br>Q.1 |
|--|---------|----------------|----------------|----------------|
| <b>Temperature-related energy demand<sup>1)</sup></b>          |         |                |                |                |
| Austria  | %       | 88.2           | 91.5           | 108.3          |
| Bulgaria   | %       | 73.5           | 73.1           | 111.6          |
| North Macedonia  | %       | 82.1           | 72.7           | 100.7          |
| <b>Primary energy and CO<sub>2</sub> emission certificates</b> |         |                |                |                |
| Crude oil – Brent  | EUR/bbl | 82.7           | 89.4           | 67.5           |
| Natural gas – GIMP <sup>2)</sup>                               | EUR/MWh | 41.1           | 98.3           | 95.0           |
| Hard coal – API#2 <sup>3)</sup>                                | EUR/t   | 116.3          | 232.5          | 150.9          |
| CO <sub>2</sub> emission certificates                          | EUR/t   | 77.0           | 77.0           | 65.3           |
| <b>Electricity – EPEX spot market<sup>4)</sup></b>             |         |                |                |                |
| Base load  | EUR/MWh | 88.7           | 216.3          | 208.7          |
| Peak load  | EUR/MWh | 112.1          | 267.9          | 257.1          |

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) ARA notation (Amsterdam, Rotterdam, Antwerp)

4) EPEX spot – European Power Exchange

| EVN's key energy business indicators             | 2023/24<br>Q.1 | 2022/23<br>Q.1 | +/-         |              | 2021/22<br>Q.1 |
|--|----------------|----------------|-------------|--------------|----------------|
|  |                |                | Nominal     | %            |                |
| GW/h   |                |                |             |              |                |
| <b>Electricity generation volumes</b>            | <b>809</b>     | <b>761</b>     | <b>47</b>   | <b>6.2</b>   | <b>963</b>     |
| thereof renewable energy sources                 | 662            | 500            | 162         | 32.4         | 524            |
| thereof thermal energy sources                   | 147            | 262            | -115        | -43.8        | 439            |
| <b>Network distribution volumes</b>              |                |                |             |              |                |
| Electricity                                      | 5,595          | 5,543          | 52          | 0.9          | 6,239          |
| Natural gas <sup>1)</sup>                        | 3,767          | 4,117          | -349        | -8.5         | 5,726          |
| <b>Energy sales volumes to end customers</b>     |                |                |             |              |                |
| <b>Electricity</b>                               | <b>4,568</b>   | <b>4,976</b>   | <b>-409</b> | <b>-8.2</b>  | <b>5,558</b>   |
| thereof Central and Western Europe <sup>2)</sup> | 1,838          | 2,187          | -349        | -16.0        | 2,295          |
| thereof South Eastern Europe                     | 2,730          | 2,789          | -59         | -2.1         | 3,263          |
| <b>Natural gas</b>                               | <b>1,174</b>   | <b>1,530</b>   | <b>-356</b> | <b>-23.3</b> | <b>1,840</b>   |
| <b>Heat</b>                                      | <b>672</b>     | <b>698</b>     | <b>-26</b>  | <b>-3.7</b>  | <b>842</b>     |
| thereof Central and Western Europe <sup>2)</sup> | 614            | 642            | -28         | -4.4         | 767            |
| thereof South Eastern Europe                     | 58             | 56             | 2           | 4.0          | 75             |

1) Incl. network distribution volumes to EVN power plants

2) Central and Western Europe covers Austria and Germany.

## Business development

### Statement of operations

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#### Highlights

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- Revenue: –22.6% to EUR 909.1m
  - EBITDA: +1.4% to EUR 285.7m
  - EBIT: –0.3% to EUR 200.5m
  - Group net result: –3.7% to EUR 143.8m
- 

Revenue recorded by the EVN Group fell by 22.6% to EUR 909.1m in the first quarter of 2023/24. The primary reasons for this negative development were the valuation effects from hedges which followed the downward trend in wholesale prices as well as the reduced use of the Theiss power plant for network stabilisation. In South East Europe, the decline in revenue resulted chiefly from a drop in electricity prices and lower energy sales volumes in Bulgaria. The international project business also reported a decrease in revenue due to the largely completed wastewater treatment plant in Kuwait. The decline in revenue was offset in part by an increase in renewable production, higher revenues from natural gas trading and higher network tariffs.

Other operating income rose by 17.9% to EUR 35.0m.

In line with the development of sales volumes and revenue, the cost of energy purchases from third parties and primary energy expenses fell by 29.3% to EUR 391.3m. This reduction resulted chiefly from the decline in wholesale prices in South East Europe and lower primary energy costs for electricity and heat generation.

The cost of materials and services fell by 29.9% to EUR 127.7m consistent with the development of revenue in the international project business.

Personnel expenses, in contrast, rose by 16.8% year-on-year to EUR 111.8m. The primary reasons were adjustments required by collective bargaining agreements and an increase in the workforce to 7,452 employees (previous year: 7,148 employees).

Other operating expenses were 56.9% higher at EUR 74.9m. This position includes the Energy Crisis Contribution levy on electricity, which equalled EUR 10.6m in the first quarter of 2023/24 (previous year: EUR 7.0m, first charged in December 2022; see page 12 for details on the underlying legal regulation). In addition, an impairment loss was recognised to a EUR 22.5m receivable from the wastewater treatment plant

project in Budva, Montenegro. It was based on a judgement issued by the Geneva Court of Arbitration in January 2024 which confirmed payments totalling EUR 41.9m received by WTE in previous years but did not recognise any further claims.

The share of results from equity accounted investees with operational nature, which was massively influenced in the previous year by negative developments at the energy supply company EVN KG, turned clearly positive at EUR 47.4m in the first quarter of 2023/24 (previous year: EUR –43.2m). In addition to the earnings improvement at EVN KG, higher contributions were also received from Burgenland Energie and Verbund Innkraftwerke.

Based on these developments, EBITDA recorded by the EVN Group rose by 1.4% year-on-year to EUR 285.7m in the first quarter of 2023/24.

The higher pace of investments led to an increase of 5.2% in scheduled depreciation and amortisation to EUR 84.8m. In total, EBIT was 0.3% below the previous year at EUR 200.5m.

Financial results totalled EUR –11.9m (previous year: EUR –10.2m), whereby the increase in interest expense was moderated by better performance of the R138 fund and EVN's cash fund.

The result before income tax declined slightly by 1.2% to EUR 188.7m. After the deduction of EUR 35.3m in income tax expense (previous year: EUR 36.2m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 143.8m. That represents a year-on-year reduction of 3.7%.

### Statement of financial position

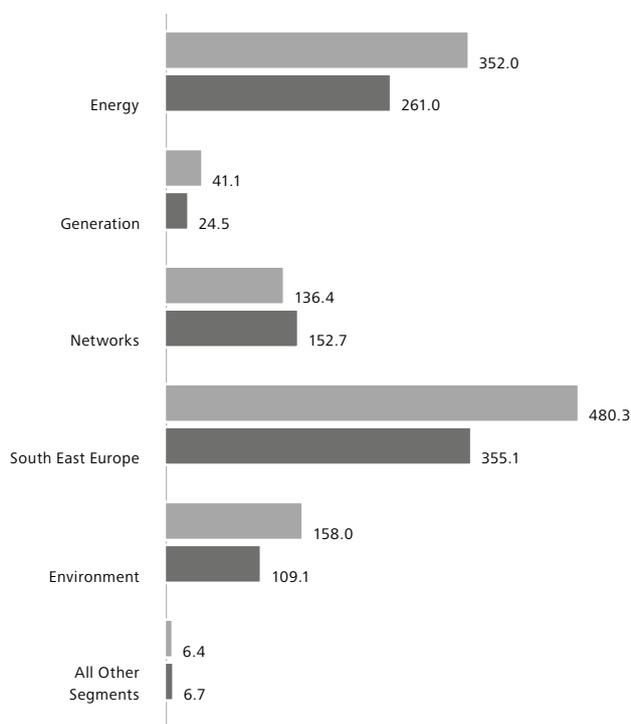
EVN's balance sheet total equalled EUR 11,252.7m as of 31 December 2023 and was 2.3% higher than on 30 September 2023. The most important contributing factors included the following: the increase in property, plant and equipment that resulted from the high level of investment, the higher balance of equity accounted investees which was supported by the decline in negative effects from the valuation of hedges at the end of the reporting period and the improvement in earnings at EVN KG, and the increase in other investments that resulted from the positive development of the Verbund share (EUR 84.05 as of 31 December 2023 versus EUR 77.05 on 30 September 2023).

In contrast, current assets declined by 8.2% to EUR 1,483.4m. The underlying reduction in cash fund investments was offset in part by an increase in hedging receivables.

EVN's equity totalled EUR 6,858.0m at the end of the first quarter of 2023/24 and was 6.1% higher than on 30 September 2023.

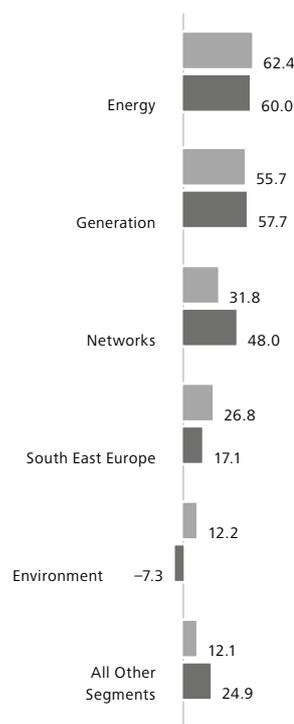
## External revenue by segments Q. 1

EURm  
2022/23  
2023/24



## EBIT by segments Q. 1

EURm  
2022/23  
2023/24



This increase was based, above all, on the reporting period earnings and on revaluations recorded directly in equity without recognition to profit or loss, especially from the investment in Verbund AG. The quarterly statement of financial position does not include the EUR 1.14 dividend per share for the 2022/23 financial year which was approved by EVN's 95<sup>th</sup> Annual General Meeting on 1 February 2024 and paid on 9 February 2024. The approved dividend includes a special dividend of EUR 0.62 per share. The equity ratio rose to 60.9% as of 31 December 2023 (30 September 2023: 58.8%).

Non-current liabilities rose by 1.8% to EUR 3,083.1m, primarily due to the increase in non-current tax liabilities that resulted from the higher valuation of the Verbund share and the increase in construction cost and network subsidies that followed the rising investments in the network and heat business. Non-current financial liabilities were reduced by the reclassification of bank loans and promissory note loans to current financial liabilities.

Current liabilities were 12.7% lower at EUR 1,311.6m. Declines were recorded, in particular, under current financial liabilities and the measurement of trade payables at the end of the reporting period but were offset, among others, by an increase in current tax liabilities.

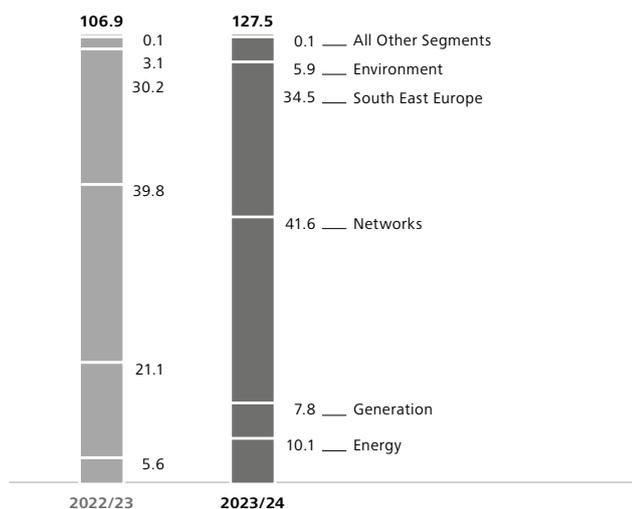
### Statement of cash flows

Gross cash flow for the first quarter of 2023/24 was 29.9% lower than the previous year at EUR 216.8m. In addition to a slight decline in the result before income tax, gross cash flow was reduced by a correction to non-cash earnings components and lower dividends from equity accounted investees.

Cash flow from operating activities amounted to EUR 87.2m (previous year: EUR -255.9m) and was influenced by the development of working capital and a year-on-year decline in income tax payments. However, a comparison with the first quarter of the

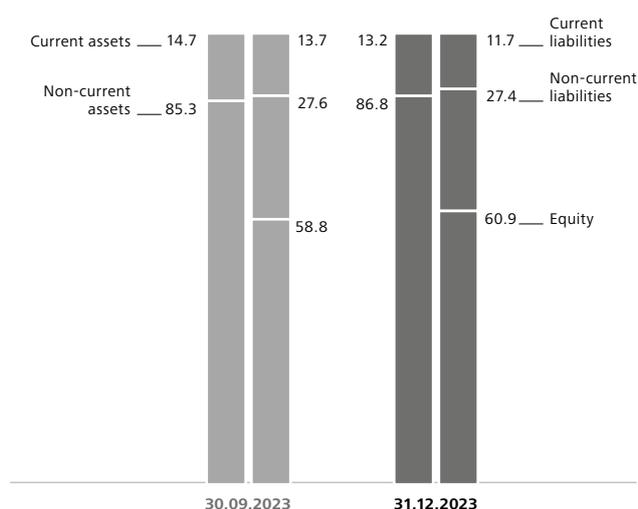
## Structure of investments Q. 1

%, total in EURm



## Balance sheet structure as of the balance sheet date

%



previous year should reflect the significant negative effect caused by the liquidity settlement for EVN KG and the resulting higher capital commitment for working capital.

Cash flow from investing activities amounted to EUR 34.8m (previous year: EUR 74.3m). The positive value resulted from the sale of cash funds. Moreover, the increase in investments was contrasted by higher construction and network subsidies in the network and heating business. Cash flow from financing

activities totalled EUR –155.3m in the first quarter of 2023/24 (previous year: EUR 87.3m) and included scheduled repayments.

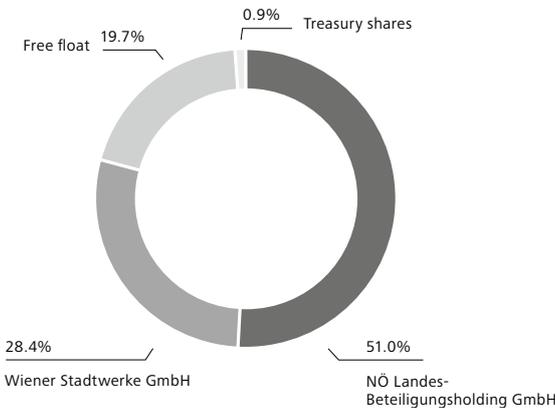
In total, cash flow amounted to EUR –33.3m in the first quarter of 2023/24, and cash and cash equivalents equalled EUR –14.6m as of 31 December 2023. EVN AG had contractually committed, undrawn credit lines of EUR 786m at its disposal as of 31 December 2023 to service potential short-term financing requirements.

# 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 2023, and free float equalled 19.7%.

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



1) As of 31 December 2023

## Segment reporting

### Overview

EVN's corporate structure comprises six 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".

| Business areas                         | Segments                  | Major activities  |
|--|---------------------------|---|
| <b>Energy business</b>                 | <b>Energy</b>             | <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>→ Energy services (e. g. planning, construction and operation of charging infrastructure for e-mobility)</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> |
|  | <b>Generation</b>         | <ul style="list-style-type: none"> <li>→ Generation of electricity from renewable energy sources as well as thermal production capacities for network stability at Austrian and international locations</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>   |
|  | <b>Networks</b>           | <ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria</li> <li>→ Cable TV and telecommunication services in Lower Austria and Burgenland</li> </ul>   |
|  | <b>South East Europe</b>  | <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>   |
| <b>Environmental services business</b> | <b>Environment</b>        | <ul style="list-style-type: none"> <li>→ Water supply and wastewater disposal in Lower Austria</li> <li>→ International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment, thermal waste and sludge utilisation<sup>2)</sup></li> </ul>   |
| <b>Other business activities</b>       | <b>All Other Segments</b> | <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>→ 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) A structured sales process was initiated for the international project business in September 2023.

3) Dividends are included under financial results.

## Energy

### Decline in sales volumes of electricity, natural gas and heat

- Warmer weather led to decline in the demand for energy
- Energy savings, increased own generation by customers from photovoltaic equipment and growing competition as added factors for the significant decline in electricity and natural gas sales volumes

- The share of results from equity accounted investees with operational nature turns positive due to an improvement in earnings at EVN KG (earnings contribution of EUR 8m in the first quarter of 2023/24 versus loss of EUR 70.5m in the first quarter of 2022/23).

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

- Substantial drop in revenue due to the downward trend in wholesale prices and the resulting lower valuation effects from hedges; decline in revenue from the marketing of EVN's own electricity production due to the reduced use of the Theiss power plant is partially offset by higher revenue from renewable generation and natural gas trading
- Higher costs for third party electricity purchases in connection with the marketing of EVN's own renewable electricity generation contrasted by lower primary energy costs for electricity and heat generation

### Segment investments more than doubled

- Most of the investments directed to the construction of district heating pipelines as well as the expansion of capacity and revitalisation of district heating plants
- Founding of Biowärme St. Pölten GmbH for the construction of a biomass combined heat and power plant in St. Pölten
- Investments in charging infrastructure for e-mobility by EVN Energieservices GmbH, which was initially consolidated as of 28 February 2023

| Key indicators – Energy  |  | 2023/24      | 2022/23      | +/-          |              | 2021/22      |
|--|--|--------------|--------------|--------------|--------------|--------------|
|  |  | Q.1          | Q.1          | Nominal      | %            | Q.1          |
| <b>Key energy business indicators</b>                                    |  | GWh          |              |              |              |              |
| <b>Energy sales volumes to end customers</b>                             |  |              |              |              |              |              |
| Electricity <sup>1)</sup>  |  | 1,838        | 2,187        | -349         | -16.0        | 2,295        |
| Natural gas <sup>1)</sup>  |  | 1,142        | 1,498        | -355         | -23.7        | 1,796        |
| Heat   |  | 614          | 642          | -28          | -4.4         | 767          |
| <b>Key financial indicators</b>  |  | EURm         |              |              |              |              |
| External revenue   |  | 261.0        | 352.0        | -91.1        | -25.9        | 174.6        |
| Internal revenue   |  | 4.2          | 4.5          | -0.3         | -6.9         | 4.3          |
| <b>Total revenue</b>   |  | <b>265.2</b> | <b>356.6</b> | <b>-91.4</b> | <b>-25.6</b> | <b>178.9</b> |
| Operating expenses   |  | -208.1       | -225.4       | 17.4         | 7.7          | -177.6       |
| Share of results from equity accounted investees with operational nature |  | 9.1          | -63.4        | 72.5         | -            | 33.7         |
| <b>EBITDA</b>  |  | <b>66.3</b>  | <b>67.7</b>  | <b>-1.5</b>  | <b>-2.1</b>  | <b>35.0</b>  |
| Depreciation and amortisation including effects from impairment tests    |  | -6.2         | -5.3         | -0.9         | -17.1        | -5.3         |
| <b>Results from operating activities (EBIT)</b>                          |  | <b>60.0</b>  | <b>62.4</b>  | <b>-2.4</b>  | <b>-3.8</b>  | <b>29.8</b>  |
| Financial results  |  | -1.6         | -0.8         | -0.9         | -            | -0.6         |
| <b>Result before income tax</b>  |  | <b>58.4</b>  | <b>61.6</b>  | <b>-3.2</b>  | <b>-5.3</b>  | <b>29.1</b>  |
| Total assets   |  | 712.4        | 837.1        | -124.7       | -14.9        | 1,209.8      |
| Total liabilities  |  | 494.7        | 467.6        | 27.1         | 5.8          | 618.4        |
| Investments <sup>2)</sup>  |  | 13.9         | 6.0          | 7.8          | -            | 4.4          |

1) 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.

2) In intangible assets and property, plant and equipment

## Generation

### Electricity generation above previous year

- Higher wind and water flows combined with capacity expansion led to increase in renewable generation
- Use of the Theiss power plant for network stabilisation by the Austrian transmission network operator below the low prior year level

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

- Increase in revenue despite declining market prices, supported by higher production volumes of renewable energy
- Marketing of electricity generated by an investee led to an increase in revenue and the costs for third party electricity purchases
- Operating expenses above previous year, driven by inflation effects, an increase in the workforce due to the capacity expansion and the Energy Crisis Contribution levy on electricity (first quarter 2023/24: EUR 10.6m; previous year: EUR 7.0m, first collected for December 2022)
- Higher earnings contribution from the equity accounted Verbund Innkraftwerke

- Scheduled depreciation and amortisation slightly higher than previous year as a result of investments

### Ongoing high momentum in the expansion of renewable generation

- Commissioning of the wind parks in Altlichtenwarth-Grosskrut (12.4 MW) and Prottes (18 MW)
- Two wind parks under construction: Sigless-Pöttelsdorf (8.4 MW; repowering) and Paasdorf (22.2 MW)
- Construction of a large-scale photovoltaic plant in Dürnröhr (23.5 MWp); commissioning in the second quarter 2023/24

### Federal Act on the Energy Crisis Contribution for Electricity

- A motion to extend the Federal Act on the Energy Crisis Contribution, which would have expired on 31 December 2023, by a further 12 months was brought before the Austrian Parliament in January 2024. The threshold, including eligible investments, was raised up to EUR 200 per MWh.

| Key indicators –<br>Generation   |      | 2023/24      | 2022/23      | +/-         |             | 2021/22     |
|--|------|--------------|--------------|-------------|-------------|-------------|
|  |      | Q. 1         | Q. 1         | Nominal     | %           | Q. 1        |
| <b>Key energy business indicators</b>                                    | GWh  |              |              |             |             |             |
| <b>Electricity generation volumes</b>                                    |      | <b>629</b>   | <b>586</b>   | <b>43</b>   | <b>7.3</b>  | <b>771</b>  |
| thereof renewable energy sources   |      | 562          | 418          | 144         | 34.4        | 437         |
| thereof thermal energy sources   |      | 67           | 169          | -101        | -60.1       | 334         |
| <b>Key financial indicators</b>  | EURm |              |              |             |             |             |
| External revenue   |      | 24.5         | 41.1         | -16.6       | -40.5       | 33.2        |
| Internal revenue   |      | 102.2        | 71.4         | 30.8        | 43.1        | 46.8        |
| <b>Total revenue</b>   |      | <b>126.7</b> | <b>112.5</b> | <b>14.1</b> | <b>12.6</b> | <b>80.0</b> |
| Operating expenses   |      | -65.0        | -49.4        | -15.6       | -31.5       | -29.3       |
| Share of results from equity accounted investees with operational nature |      | 7.9          | 3.3          | 4.6         | -           | -0.4        |
| <b>EBITDA</b>  |      | <b>69.5</b>  | <b>66.4</b>  | <b>3.1</b>  | <b>4.7</b>  | <b>50.3</b> |
| Depreciation and amortisation including effects from impairment tests    |      | -11.8        | -10.7        | -1.1        | -10.3       | -3.9        |
| <b>Results from operating activities (EBIT)</b>                          |      | <b>57.7</b>  | <b>55.7</b>  | <b>2.0</b>  | <b>3.6</b>  | <b>46.3</b> |
| Financial results  |      | 0.6          | -0.7         | 1.3         | -           | -0.8        |
| <b>Result before income tax</b>  |      | <b>58.3</b>  | <b>55.1</b>  | <b>3.3</b>  | <b>6.0</b>  | <b>45.6</b> |
| Total assets   |      | 1,091.0      | 999.2        | 91.8        | 9.2         | 849.5       |
| Total liabilities  |      | 436.4        | 409.7        | 26.7        | 6.5         | 426.9       |
| Investments <sup>1)</sup>  |      | 9.9          | 22.8         | -12.9       | -56.7       | 4.5         |

1) In intangible assets and property, plant and equipment

## Networks

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

- Electricity network sales volumes, including sales to industrial customers, reduced by mild temperatures, energy saving measures and the rapid expansion of customer-operated photovoltaic equipment
- Natural gas network sales volumes, in total, also below previous year: increased demand from industrial customers, but declines in the household segment and power plant use for network stabilisation

### Improvement in revenue

- Positive effects from electricity and natural gas network tariffs as main drivers
- System network tariffs for electricity and natural gas in the household customer segment raised by an average of 40.0% and 17.2%, respectively, for the 2023 calendar year
- Increase in revenue from cable TV, internet and telecommunications

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

- Inflation-related rise in material costs led to slight increase in operating expenses

- Increase in investments reflected in higher scheduled depreciation and amortisation
- Rising interest rates drive interest expense and reduce financial results

### Continuous increase in investments to protect supply security

- Expansion of infrastructure for green electricity (networks and substations)
- Expansion of transformer stations
- Investments in digitalisation of network infrastructure

### New regulatory period for the electricity distribution network as of 1 January 2024

- Weighted-average cost of capital reduced to 4.16% before tax (previous: 4.88%) for existing equipment and increased to 6.33% (previous: 5.20%) for new equipment

### E-Control sets new system charges for household customers as of 1 January 2024

- Electricity: average increase of 12.7%, primarily to cover the cost of higher network losses
- Natural gas: average reduction of 15.2% in network tariff

| Key indicators –<br>Networks   |      | 2023/24      | 2022/23      | +/-         |             | 2021/22      |
|--|------|--------------|--------------|-------------|-------------|--------------|
|  |      | Q. 1         | Q. 1         | Nominal     | %           | Q. 1         |
| <b>Key energy business indicators</b>                                    | GWh  |              |              |             |             |              |
| <b>Network distribution volumes</b>                                      |      |              |              |             |             |              |
| Electricity  |      | 2,064        | 2,157        | -93         | -4.3        | 2,381        |
| Natural gas  |      | 3,671        | 4,035        | -364        | -9.0        | 5,643        |
| <b>Key financial indicators</b>  | EURm |              |              |             |             |              |
| External revenue   |      | 152.7        | 136.4        | 16.3        | 12.0        | 141.8        |
| Internal revenue   |      | 21.7         | 15.1         | 6.5         | 43.2        | 14.8         |
| <b>Total revenue</b>   |      | <b>174.4</b> | <b>151.5</b> | <b>22.9</b> | <b>15.1</b> | <b>156.6</b> |
| Operating expenses   |      | -85.0        | -83.0        | -2.1        | -2.5        | -77.7        |
| Share of results from equity accounted investees with operational nature |      | -            | -            | -           | -           | -            |
| <b>EBITDA</b>  |      | <b>89.3</b>  | <b>68.6</b>  | <b>20.8</b> | <b>30.3</b> | <b>78.9</b>  |
| Depreciation and amortisation including effects from impairment tests    |      | -41.3        | -36.7        | -4.6        | -12.5       | -36.0        |
| <b>Results from operating activities (EBIT)</b>                          |      | <b>48.0</b>  | <b>31.8</b>  | <b>16.2</b> | <b>50.8</b> | <b>42.9</b>  |
| Financial results  |      | -7.1         | -5.0         | -2.1        | -42.0       | -3.5         |
| <b>Result before income tax</b>  |      | <b>41.0</b>  | <b>26.9</b>  | <b>14.1</b> | <b>52.5</b> | <b>39.4</b>  |
| Total assets   |      | 2,546.5      | 2,326.2      | 220.2       | 9.5         | 2,323.1      |
| Total liabilities  |      | 1,807.1      | 1,613.2      | 193.9       | 12.0        | 1,650.0      |
| Investments <sup>1)</sup>  |      | 53.0         | 42.6         | 10.4        | 24.5        | 72.2         |

1) In intangible assets and property, plant and equipment

## South East Europe

### Increase in network sales volumes, decline in energy sales volumes

- Temperature-related demand for energy in Bulgaria and North Macedonia again clearly below long-term average, but above previous year in North Macedonia
- Network sales volumes increased by cooler weather, above all in North Macedonia
- Competition-related decline in energy sales volumes in Bulgaria partially offset by volume growth in the liberalised market segment in North Macedonia
- Increase in heat sales volumes in Bulgaria

### Electricity generation slightly below previous year

- Lower generation from hydropower in North Macedonia: water flows again above long-term average, but below high prior year level
- Maintenance-related decline in thermal generation at the cogeneration plant in Plovdiv

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

- Revenue decline caused, above all, by lower energy sales volumes in Bulgaria and the downward trend in electricity prices
- Costs for third party electricity purchases and energy carriers also decline, but to a lesser extent
- Slight year-on-year increase in scheduled depreciation and amortisation due to higher investments

### Increase of 36.3% in investments

- Focus on network supply security, expansion of renewable generation capacity in North Macedonia, and integration of the growing volume of renewable generation in Bulgaria and North Macedonia
- Construction of two photovoltaic plants in North Macedonia; commissioning of both facilities (total installed capacity: 14.5 MWp) planned for spring 2024

| Key indicators –<br>South East Europe                                    |      | 2023/24      | 2022/23      | +/-           |              | 2021/22      |
|--|------|--------------|--------------|---------------|--------------|--------------|
|  |      | Q. 1         | Q. 1         | Nominal       | %            | Q. 1         |
| <b>Key energy business indicators</b>                                    | GWh  |              |              |               |              |              |
| Electricity generation volumes   |      | 105          | 113          | -8            | -6.7         | 111          |
| thereof renewable energy   |      | 28           | 29           | -1            | -4.4         | 26           |
| thereof thermal power plants   |      | 77           | 83           | -6            | -7.5         | 85           |
| Electricity network distribution volumes                                 |      | 3,531        | 3,385        | 145           | 4.3          | 3,858        |
| Energy sales volumes to end customers                                    |      | 2,819        | 2,877        | -58           | -2.0         | 3,381        |
| thereof electricity  |      | 2,730        | 2,789        | -59           | -2.1         | 3,263        |
| thereof natural gas  |      | 31           | 32           | -1            | -3.5         | 44           |
| thereof heat   |      | 58           | 56           | 2             | 4.0          | 75           |
| <b>Key financial indicators</b>  | EURm |              |              |               |              |              |
| External revenue   |      | 355.1        | 480.3        | -125.3        | -26.1        | 454.9        |
| Internal revenue   |      | 0.1          | 0.6          | -0.5          | -87.1        | 0.4          |
| <b>Total revenue</b>   |      | <b>355.2</b> | <b>480.9</b> | <b>-125.8</b> | <b>-26.2</b> | <b>455.3</b> |
| Operating expenses   |      | -317.8       | -434.2       | 116.3         | 26.8         | -448.3       |
| Share of results from equity accounted investees with operational nature |      | -            | -            | -             | -            | -            |
| <b>EBITDA</b>  |      | <b>37.3</b>  | <b>46.8</b>  | <b>-9.4</b>   | <b>-20.2</b> | <b>7.0</b>   |
| Depreciation and amortisation including effects from impairment tests    |      | -20.2        | -19.9        | -0.3          | -1.7         | -19.0        |
| <b>Results from operating activities (EBIT)</b>                          |      | <b>17.1</b>  | <b>26.8</b>  | <b>-9.8</b>   | <b>-36.4</b> | <b>-12.0</b> |
| Financial results  |      | -3.1         | -2.5         | -0.5          | -20.6        | -3.2         |
| <b>Result before income tax</b>  |      | <b>14.0</b>  | <b>24.3</b>  | <b>-10.3</b>  | <b>-42.3</b> | <b>-15.2</b> |
| Total assets   |      | 1,421.9      | 1,367.1      | 54.7          | 4.0          | 1,366.1      |
| Total liabilities  |      | 901.2        | 968.8        | -67.6         | -7.0         | 1,008.2      |
| Investments <sup>1)</sup>  |      | 44.0         | 32.3         | 11.7          | 36.3         | 25.3         |

1) In intangible assets and property, plant and equipment

## Environment

### Developments in the international project business

- Completion of the wastewater treatment plant and successful test run at the large-scale project in Kuwait; roughly two-thirds of the wastewater treatment infrastructure already finalised
- Transfer of the wastewater treatment plants in the Polish cities of Stettin and Gdynia and in the Romanian city of Sinaia
- Nine projects for wastewater treatment, drinking water treatment and thermal sewage sludge utilisation in Germany, Poland, Romania, North Macedonia, Bahrain and Kuwait currently in progress (as of 31 December 2023)

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

- Decline in revenue from the international project business because the construction of the wastewater treatment plant in Kuwait was completed by the end of the reporting period and the construction of the wastewater pipeline infrastructure is well advanced.
- Decline in the cost of materials and services in line with the development of revenue

- In the arbitration proceedings initiated against the municipality of Budva for non-fulfilment of its payment obligations from the investment contract for the planning, construction, financing and operation of a wastewater treatment plant, the Geneva Court of Arbitration issued a judgement in January 2024. It confirmed claims by WTE totalling EUR 41.9m but did not recognise any further demands. Consequently, WTE had to impair the outstanding receivables (EUR 22.5m) from this project.
- Earnings contribution from equity accounted investees slightly below previous year
- Completion of the wastewater treatment plant in Kuwait reduces scheduled depreciation and amortisation on the capitalised project costs for the Umm Al Hayman project.
- Financial results negatively influenced by increase in interest expense

### Investments more than doubled

- Investments in the Environment Segment primarily relate to drinking water supplies in Lower Austria
- Second section of the 60 km transport pipeline from Krems to Zwettl under construction; finalisation of planning for the third section
- Construction of a natural filter plant in Obersulz

| Key financial indicators –<br>Environment                                | EURm | 2023/24      | 2022/23      | +/-          |              | 2021/22     |
|--|------|--------------|--------------|--------------|--------------|-------------|
|  |      | Q.1          | Q.1          | Nominal      | %            | Q.1         |
| External revenue   |      | 109.1        | 158.0        | -48.8        | -30.9        | 91.2        |
| Internal revenue   |      | 0.2          | 0.2          | 0.0          | 6.2          | 0.1         |
| <b>Total revenue</b>   |      | <b>109.3</b> | <b>158.1</b> | <b>-48.8</b> | <b>-30.9</b> | <b>91.4</b> |
| Operating expenses   |      | -114.5       | -141.7       | 27.2         | 19.2         | -77.3       |
| Share of results from equity accounted investees with operational nature |      | 3.8          | 3.9          | -0.1         | -3.3         | 3.1         |
| <b>EBITDA</b>  |      | <b>-1.4</b>  | <b>20.4</b>  | <b>-21.7</b> | <b>-</b>     | <b>17.1</b> |
| Depreciation and amortisation including effects from impairment tests    |      | -5.9         | -8.2         | 2.3          | 27.9         | -8.2        |
| <b>Results from operating activities (EBIT)</b>                          |      | <b>-7.3</b>  | <b>12.2</b>  | <b>-19.5</b> | <b>-</b>     | <b>8.9</b>  |
| Financial results  |      | -5.6         | -3.0         | -2.6         | -88.4        | -7.9        |
| <b>Result before income tax</b>  |      | <b>-12.9</b> | <b>9.2</b>   | <b>-22.1</b> | <b>-</b>     | <b>1.1</b>  |
| Total assets   |      | 1,052.3      | 1,159.1      | -106.9       | -9.2         | 1,020.3     |
| Total liabilities  |      | 843.8        | 920.8        | -77.0        | -8.4         | 811.9       |
| Investments <sup>1)</sup>  |      | 7.8          | 3.3          | 4.5          | -            | 3.7         |

1) In intangible assets and property, plant and equipment

## All Other Segments

### Share of results from equity accounted investees with operational nature above previous year

- Increase from Burgenland Energie due to good development of operating business
- Earnings contribution from RAG slightly below previous year

### Increase in EBITDA, EBIT and result before income tax

| Key financial indicators –<br>All Other Segments                         | EURm | 2023/24     | 2022/23     | +/-         |             | 2021/22     |
|--|------|-------------|-------------|-------------|-------------|-------------|
|  |      | Q.1         | Q.1         | Nominal     | %           | Q.1         |
| External revenue   |      | 6.7         | 6.4         | 0.3         | 4.2         | 5.1         |
| Internal revenue   |      | 24.5        | 19.9        | 4.6         | 23.0        | 18.7        |
| <b>Total revenue</b>   |      | <b>31.2</b> | <b>26.4</b> | <b>4.9</b>  | <b>18.4</b> | <b>23.8</b> |
| Operating expenses   |      | -32.3       | -26.6       | -5.7        | -21.5       | -25.1       |
| Share of results from equity accounted investees with operational nature |      | 26.7        | 13.0        | 13.7        | -           | 15.6        |
| <b>EBITDA</b>  |      | <b>25.5</b> | <b>12.8</b> | <b>12.8</b> | <b>-</b>    | <b>14.3</b> |
| Depreciation and amortisation including effects from impairment tests    |      | -0.6        | -0.6        | 0.0         | -2.6        | -0.6        |
| <b>Results from operating activities (EBIT)</b>                          |      | <b>24.9</b> | <b>12.1</b> | <b>12.8</b> | <b>-</b>    | <b>13.7</b> |
| Financial results  |      | 16.8        | 19.7        | -2.9        | -14.6       | 15.0        |
| <b>Result before income tax</b>  |      | <b>41.7</b> | <b>31.8</b> | <b>9.9</b>  | <b>31.2</b> | <b>28.7</b> |
| Total assets   |      | 6,521.9     | 6,176.4     | 345.6       | 5.6         | 7,540.7     |
| Total liabilities  |      | 1,934.9     | 2,025.1     | -90.2       | -4.5        | 2,640.2     |
| Investments <sup>1)</sup>  |      | 0.2         | 0.1         | 0.1         | 55.3        | 0.2         |

1) In intangible assets and property, plant and equipment

# Consolidated interim report

according to IAS 34

## Consolidated statement of operations

| EURm   | 2023/24      | 2022/23      | +/-         |              | 2022/23      |
|--|--------------|--------------|-------------|--------------|--------------|
|  | Q. 1         | Q. 1         | Nominal     | %            |              |
| Revenue  | 909.1        | 1,174.3      | -265.2      | -22.6        | 3,768.7      |
| Other operating income   | 35.0         | 29.7         | 5.3         | 17.9         | 127.5        |
| Electricity purchases and primary energy expenses                        | -391.3       | -553.3       | 162.0       | 29.3         | -1,675.5     |
| Cost of materials and services   | -127.7       | -182.2       | 54.4        | 29.9         | -662.7       |
| Personnel expenses   | -111.8       | -95.8        | -16.1       | -16.8        | -419.2       |
| Other operating expenses   | -74.9        | -47.7        | -27.2       | -56.9        | -202.2       |
| Share of results from equity accounted investees with operational nature | 47.4         | -43.2        | 90.6        | -            | -67.6        |
| <b>EBITDA</b>  | <b>285.7</b> | <b>281.7</b> | <b>3.9</b>  | <b>1.4</b>   | <b>869.0</b> |
| Depreciation and amortisation  | -84.8        | -80.6        | -4.2        | -5.2         | -336.5       |
| Effects from impairment tests  | -0.3         | -            | -0.3        | -            | -3.9         |
| <b>Results from operating activities (EBIT)</b>                          | <b>200.5</b> | <b>201.1</b> | <b>-0.6</b> | <b>-0.3</b>  | <b>528.5</b> |
| Results from other investments   | -            | -            | -           | -1.7         | 169.0        |
| Interest income  | 2.9          | 1.8          | 1.2         | 65.2         | 16.5         |
| Interest expense   | -17.8        | -12.2        | -5.6        | -46.2        | -57.4        |
| Other financial results  | 3.0          | 0.2          | 2.8         | -            | -0.5         |
| <b>Financial results</b>   | <b>-11.9</b> | <b>-10.2</b> | <b>-1.7</b> | <b>-16.7</b> | <b>127.6</b> |
| <b>Result before income tax</b>  | <b>188.7</b> | <b>191.0</b> | <b>-2.3</b> | <b>-1.2</b>  | <b>656.2</b> |
| Income tax expense   | -35.3        | -36.2        | 0.9         | 2.6          | -74.0        |
| <b>Result for the period</b>   | <b>153.4</b> | <b>154.8</b> | <b>-1.4</b> | <b>-0.9</b>  | <b>582.1</b> |
| thereof result attributable to EVN AG shareholders (Group net result)    | 143.8        | 149.4        | -5.6        | -3.7         | 529.7        |
| thereof result attributable to non-controlling interests                 | 9.6          | 5.4          | 4.2         | 77.6         | 52.4         |
| Earnings per share in EUR <sup>1)</sup>                                  | 0.81         | 0.84         | -           | -3.7         | 2.97         |

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

## Consolidated statement of comprehensive income

| EURm  | 2023/24      | 2022/23         | +/-            |             | 2022/23         |
|---|--------------|-----------------|----------------|-------------|-----------------|
|   | Q.1          | Q.1             | Nominal        | %           |                 |
| <b>Result for the period</b>  | <b>153.4</b> | <b>154.8</b>    | <b>-1.4</b>    | <b>-0.9</b> | <b>582.1</b>    |
| <b>Other comprehensive income from</b>  |              |                 |                |             |                 |
| <b>Items that will not be reclassified to profit or loss</b>  | <b>226.5</b> | <b>-298.2</b>   | <b>524.7</b>   | <b>-</b>    | <b>-388.2</b>   |
| Remeasurements IAS 19   | -8.7         | -1.9            | -6.8           | -           | -26.7           |
| Investments in equity accounted investees   | -3.4         | 0.5             | -3.8           | -           | 1.3             |
| Shares and other equity instruments measured at fair value and reported in other comprehensive income | 307.3        | -386.0          | 693.3          | -           | -479.0          |
| thereon apportionable income tax expense  | -68.7        | 89.3            | -158.0         | -           | 116.2           |
| <b>Items that may be reclassified to profit or loss</b>   | <b>13.8</b>  | <b>-787.5</b>   | <b>801.3</b>   | <b>-</b>    | <b>-931.1</b>   |
| Currency translation differences  | -1.1         | -11.6           | 10.5           | 90.9        | -15.9           |
| Cash flow hedges  | 14.8         | 200.0           | -185.2         | -92.6       | 235.4           |
| Investments in equity accounted investees   | 16.6         | -1,215.5        | 1,232.1        | -           | -1,435.3        |
| thereon apportionable income tax expense  | -16.5        | 239.5           | -256.1         | -           | 284.8           |
| <b>Total other comprehensive income after tax</b>   | <b>240.3</b> | <b>-1,085.7</b> | <b>1,325.9</b> | <b>-</b>    | <b>-1,319.3</b> |
| <b>Comprehensive income for the period</b>  | <b>393.7</b> | <b>-930.9</b>   | <b>1,324.6</b> | <b>-</b>    | <b>-737.1</b>   |
| thereof income attributable to EVN AG shareholders  | 385.2        | -936.7          | 1,321.9        | -           | -790.5          |
| thereof income attributable to non-controlling interests  | 8.5          | 5.8             | 2.6            | 45.0        | 53.3            |

## Consolidated statement of financial position

| EURm   | 31.12.2023      | 30.09.2023      | +/-           |              |
|--|-----------------|-----------------|---------------|--------------|
|  |                 |                 | Nominal       | %            |
| <b>Assets</b>  |                 |                 |               |              |
| <b>Non-current assets</b>  |                 |                 |               |              |
| Intangible assets  | 241.1           | 211.2           | 29.8          | 14.1         |
| Property, plant and equipment                                      | 4,302.7         | 4,285.7         | 17.0          | 0.4          |
| Investments in equity accounted investees                          | 1,147.0         | 1,103.4         | 43.6          | 4.0          |
| Other investments  | 3,862.7         | 3,555.5         | 307.2         | 8.6          |
| Deferred tax assets  | 49.4            | 50.9            | -1.5          | -2.9         |
| Other non-current assets   | 166.5           | 174.3           | -7.8          | -4.5         |
|  | <b>9,769.3</b>  | <b>9,380.9</b>  | <b>388.3</b>  | <b>4.1</b>   |
| <b>Current assets</b>  |                 |                 |               |              |
| Inventories  | 145.1           | 137.7           | 7.4           | 5.4          |
| Income tax receivables   | 9.8             | 51.3            | -41.5         | -80.9        |
| Trade and other receivables  | 1,109.6         | 1,083.6         | 26.1          | 2.4          |
| Securities   | 137.0           | 266.5           | -129.4        | -48.6        |
| Cash and cash equivalents  | 74.5            | 70.2            | 4.3           | 6.2          |
| Assets held for sale   | 7.3             | 5.8             | 1.5           | 26.5         |
|  | <b>1,483.4</b>  | <b>1,615.1</b>  | <b>-131.6</b> | <b>-8.2</b>  |
| <b>Total assets</b>  | <b>11,252.7</b> | <b>10,996.0</b> | <b>256.7</b>  | <b>2.3</b>   |
| <b>Equity and liabilities</b>                                      |                 |                 |               |              |
| <b>Equity</b>  |                 |                 |               |              |
| Share capital  | 330.0           | 330.0           | -             | -            |
| Share premium and capital reserves                                 | 254.9           | 254.9           | -             | -            |
| Retained earnings  | 3,560.8         | 3,417.0         | 143.8         | 4.2          |
| Valuation reserve  | 2,416.4         | 2,174.0         | 242.5         | 11.2         |
| Currency translation reserve                                       | 6.2             | 7.3             | -1.1          | -14.5        |
| Treasury shares  | -17.7           | -17.7           | -             | -            |
| Issued capital and reserves attributable to shareholders of EVN AG | 6,550.6         | 6,165.4         | 385.2         | 6.2          |
| Non-controlling interests  | 307.4           | 298.9           | 8.5           | 2.8          |
|  | <b>6,858.0</b>  | <b>6,464.3</b>  | <b>393.7</b>  | <b>6.1</b>   |
| <b>Non-current liabilities</b>                                     |                 |                 |               |              |
| Non-current loans and borrowings                                   | 1,039.4         | 1,103.5         | -64.0         | -5.8         |
| Deferred tax liabilities   | 873.7           | 785.9           | 87.7          | 11.2         |
| Non-current provisions   | 378.3           | 367.7           | 10.6          | 2.9          |
| Deferred income from network subsidiaries                          | 707.7           | 683.3           | 24.4          | 3.6          |
| Other non-current liabilities                                      | 84.0            | 89.1            | -5.1          | -5.7         |
|  | <b>3,083.1</b>  | <b>3,029.4</b>  | <b>53.6</b>   | <b>1.8</b>   |
| <b>Current liabilities</b>   |                 |                 |               |              |
| Current loans and borrowings                                       | 293.1           | 343.2           | -50.1         | -14.6        |
| Taxes payable  | 33.6            | 63.9            | -30.2         | -47.3        |
| Trade payables   | 351.8           | 463.2           | -111.4        | -24.0        |
| Current provisions   | 139.9           | 134.4           | 5.5           | 4.1          |
| Other current liabilities  | 492.5           | 497.1           | -4.6          | -0.9         |
| Liabilities in connection with assets held for sale                | 0.6             | 0.4             | 0.1           | 29.3         |
|  | <b>1,311.6</b>  | <b>1,502.2</b>  | <b>-190.6</b> | <b>-12.7</b> |
| <b>Total equity and liabilities</b>                                | <b>11,252.7</b> | <b>10,996.0</b> | <b>256.7</b>  | <b>2.3</b>   |

## Consolidated statement of changes in equity

| EURm                                | Issued capital and reserves of<br>EVN AG shareholders | Non-controlling<br>interests | Total   |
|-------------------------------------|---|------------------------------|---------|
| <b>Balance on 30.09.2022</b>        | 7,047.8   | 273.3                        | 7,321.1 |
| Comprehensive income for the period | -936.7  | 5.8                          | -930.9  |
| <b>Balance on 31.12.2022</b>        | 6,111.0   | 279.2                        | 6,390.2 |
| <b>Balance on 30.09.2023</b>        | 6,165.4   | 298.9                        | 6,464.3 |
| Comprehensive income for the period | 385.2   | 8.5                          | 393.7   |
| <b>Balance on 31.12.2023</b>        | 6,550.6   | 307.4                        | 6,858.0 |

## Condensed consolidated statement of cash flows

| EURm  | 2023/24       | 2022/23       | +/-           |              | 2022/23        |
|---|---------------|---------------|---------------|--------------|----------------|
|   | Q.1           | Q.1           | Nominal       | %            |                |
| <b>Result before income tax</b>   | <b>188.7</b>  | <b>191.0</b>  | <b>-2.3</b>   | <b>-1.2</b>  | <b>656.2</b>   |
| + Depreciation and amortisation of intangible assets and property, plant and equipment  | 85.1          | 80.6          | 4.5           | 5.6          | 341.6          |
| - Results of equity accounted investees and other investments                           | -47.4         | 43.2          | -90.6         | -            | -101.4         |
| + Dividends from equity accounted investees and other investments                       | 7.9           | 13.8          | -5.9          | -42.9        | 274.7          |
| + Interest expense  | 17.8          | 12.2          | 5.6           | 46.2         | 57.4           |
| - Interest paid   | -11.0         | -9.1          | -1.9          | -20.8        | -46.0          |
| - Interest income   | -2.9          | -1.8          | -1.2          | -65.2        | -16.5          |
| + Interest received   | 2.5           | 1.8           | 0.7           | 41.2         | 15.4           |
| +/- Losses/gains from foreign exchange translations                                     | 0.3           | -             | 0.3           | -            | 3.9            |
| +/- Other non-cash financial results  | -2.1          | -0.1          | -2.0          | -            | -3.3           |
| - Release of deferred income from network subsidies                                     | -16.7         | -15.5         | -1.2          | -7.9         | -64.1          |
| +/- Gains/losses on the disposal of intangible assets and property, plant and equipment | -             | -0.8          | 0.8           | -            | -3.3           |
| - Decrease in non-current provisions  | -5.2          | -5.8          | 0.6           | 10.3         | -13.8          |
| <b>Gross cash flow</b>  | <b>216.8</b>  | <b>309.4</b>  | <b>-92.6</b>  | <b>-29.9</b> | <b>1,100.7</b> |
| +/- Changes in assets and liabilities arising from operating activities                 | -120.1        | -542.8        | 422.7         | 77.9         | -109.5         |
| - Income tax paid   | -9.6          | -22.5         | 12.9          | 57.4         | -48.9          |
| <b>Net cash flow from operating activities</b>  | <b>87.2</b>   | <b>-255.9</b> | <b>343.1</b>  | <b>-</b>     | <b>942.4</b>   |
| + Proceeds from the disposal of intangible assets and property, plant and equipment     | 0.3           | 1.1           | -0.8          | -70.8        | 6.2            |
| +/- Changes in intangible assets and property, plant and equipment                      | -90.5         | -79.3         | -11.2         | -14.2        | -576.5         |
| +/- Changes in financial assets and other non-current assets                            | -4.5          | -8.6          | 4.2           | 48.2         | -333.6         |
| +/- Changes in current securities   | 129.4         | 161.1         | -31.6         | -19.6        | -25.1          |
| <b>Net cash flow from investing activities</b>  | <b>34.8</b>   | <b>74.3</b>   | <b>-39.5</b>  | <b>-53.1</b> | <b>-929.0</b>  |
| - Dividends paid to EVN AG shareholders   | -             | -             | -             | -            | -92.7          |
| - Dividends paid to non-controlling interests   | -             | -             | -             | -            | -27.7          |
| +/- Sales/repurchase of treasury shares   | -             | -             | -             | 99.9         | 0.8            |
| +/- Changes in financial and lease liabilities  | -155.3        | 87.3          | -242.6        | -            | 121.2          |
| <b>Net cash flow from financing activities</b>  | <b>-155.3</b> | <b>87.3</b>   | <b>-242.6</b> | <b>-</b>     | <b>1.6</b>     |
| <b>Net change in cash and cash equivalents</b>  | <b>-33.3</b>  | <b>-94.3</b>  | <b>61.0</b>   | <b>64.7</b>  | <b>14.9</b>    |
| <b>Cash and cash equivalents at the beginning of the period<sup>1)</sup></b>            | <b>20.2</b>   | <b>36.9</b>   | <b>-16.7</b>  | <b>-45.3</b> | <b>36.9</b>    |
| Other movements on cash and cash equivalents <sup>2)</sup>                              | -1.5          | 1.5           | -3.0          | -            | -31.7          |
| <b>Cash and cash equivalents at the end of the period<sup>1)</sup></b>                  | <b>-14.6</b>  | <b>-55.9</b>  | <b>41.3</b>   | <b>73.8</b>  | <b>20.2</b>    |

1) By adding bank overdrafts this results in cash and cash equivalents according to the consolidated statement of financial position.

2) Composition of other movements: EUR -1.6m restricted cash, EUR 0.3m currency differences and EUR -0.2m change of consolidation scope

## Notes to the consolidated interim report

### Accounting and valuation methods

This consolidated interim report as of 31 December 2023, 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 2022/23 financial year (balance sheet date: 30 September 2023).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2023 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 2023/24 financial year:

| <b>Standards and interpretations applied for the first time</b> |  | Effective <sup>1)</sup> |
|---|--|-------------------------|
| <b>New standards and interpretations</b>                        |  |                         |
| IFRS 17   | Insurance Contracts  | 01.01.2023              |
| <b>Revised standards and interpretations</b>                    |  |                         |
| IAS 1   | Disclosure of Accounting Policies  | 01.01.2023              |
| IAS 8   | Definition of Accounting Estimates   | 01.01.2023              |
| IAS 12  | Deffered Tax Related to Assets and Liabilities Arising from a Single Transaction | 01.01.2023              |
| IAS 12  | Amendments to IAS 12 Income Taxes – Pillar Two Model                             | 01.01.2023              |
| IFRS 17   | Initial Application of IFRS 17 and IFRS 9 – Comparative Information              | 01.01.2023              |

1) In accordance with the Official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

In May 2023, the IASB published amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules. This amendment introduced a temporary exemption from the requirement to recognise and disclose information on deferred tax assets and liabilities in connection with the implementation of the Pillar Two rules. At this time, we do not expect the global minimum taxation to have a material impact on EVN's consolidated financial statements.

Furthermore, the first-time mandatory application of the amended 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. The environmental business is also subject to seasonal effects. The construction of many large projects is usually scheduled to begin in the springtime due to weather conditions. For this reason, the Environment Segment usually generates lower revenues in the first half of the financial year than in the second half. Accordingly, business in the Environment Segment serves to principally counteract the seasonable nature of the energy business. However, the volatile nature of large construction projects results in fluctuations in revenue and earnings, which depend on the progress made in the particular projects.

### 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. Accordingly, including the parent company EVN AG, a total of 27 domestic and 27 foreign subsidiaries (30 September 2023: 26 domestic and 28 foreign subsidiaries) were fully consolidated as of 31 December 2023. As of 31 December 2023, a total of nine subsidiaries were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and altogether (30 September 2023: 10).

| Changes in the scope of consolidation | Fully     | Equity    | Total     |
|---------------------------------------|-----------|-----------|-----------|
| <b>30.09.2022</b>                     | <b>52</b> | <b>16</b> | <b>68</b> |
| Business acquisition                  | 1         | –         | 1         |
| First consolidation                   | 2         | 1         | 3         |
| Deconsolidation                       | –         | –2        | –2        |
| Reorganisation <sup>1)</sup>          | –1        | –         | –1        |
| <b>30.09.2023</b>                     | <b>54</b> | <b>15</b> | <b>69</b> |
| First consolidation                   | 1         | –         | 1         |
| Deconsolidation                       | –1        | –         | –1        |
| <b>31.12.2023</b>                     | <b>54</b> | <b>15</b> | <b>69</b> |
| thereof foreign companies             | 27        | 5         | 32        |

1) Internal reorganisation

Bioenergie St. Pölten GmbH, Maria Enzersdorf, is a newly founded 100% subsidiary of EVN Wärme GmbH and was fully consolidated for the first time in the first quarter of 2023/24.

The former 100% subsidiary EVN Trading DOOEL, Skopje, North Macedonia, was liquidated as of 27 November 2023 and deconsolidated as a result.

During the reporting period there was no new acquisition of companies according to IFRS 3.

### Information on climate change, effects of the macroeconomic environment and the war in Ukraine

For the possible effects of climate change, the macroeconomic environment and the war in Ukraine, please refer to the disclosures in the consolidated financial statements as of 30 September 2023. In preparing the interim consolidated financial statements as of 31 December 2023, 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 effects of climate change on the valuation of assets are evaluated at regular intervals. Significant and foreseeable influences with an impact on assets, liabilities, expenses and income were recognised in the financial statements.

The development of the macroeconomic environment is expected to lead to an increase in receivables defaults during the coming years. As in the 2022/23 financial year, this is reflected in the determination of the expected credit loss through the forward-looking component applied by the EVN Group.

Russia's assault on Ukraine, which began on 24 February 2022, has strained relations between the majority of states in the international community and the Russian Federation and led to a series of reciprocal sanctions by the EU as well as the Russian Federation. This subsequently led to an extreme rise in energy prices, which have since fallen and stabilised at a level higher than before the crisis. Future developments are uncertain due to the tense situation and could trigger a further increase in energy prices at any time. The introduction of new reciprocal sanctions and the possible interruption of gas deliveries from Russia could have a significant influence on the energy market.

Apart from price increases on the energy markets and the different effects on EVN's activities and business fields, investments and operating expenses are also affected by the soaring inflation rates. These cost increases can possibly only be passed on to the customers with a delay. These macroeconomic developments can also have a – direct and indirect – negative influence on the demand for energy and, together with the cost increases, have an adverse effect on earnings.

As of 31 December 2023, there were no indications of impairments to the assets held by the EVN Group.

EVN is continuously monitoring developments related to the war in Ukraine and the macroeconomic environment. In any event, the EVN Group can be considered a going concern at the present time.

### Selected notes to the consolidated statement of operations

| <b>Revenue by product</b> | <b>2023/24</b> | <b>2022/23</b> |
|---------------------------|----------------|----------------|
| EURm                      | Q. 1           | Q. 1           |
| Electricity               | 584.8          | 789.9          |
| Natural gas               | 76.3           | 100.2          |
| Heat                      | 81.6           | 75.1           |
| Environmental services    | 109.1          | 158.0          |
| Others                    | 57.2           | 51.1           |
| <b>Total</b>              | <b>909.1</b>   | <b>1,174.3</b> |

| <b>Revenue by country</b> | <b>2023/24</b> | <b>2022/23</b> |
|---------------------------|----------------|----------------|
| EURm                      | Q. 1           | Q. 1           |
| Austria                   | 442.4          | 543.1          |
| Germany                   | 86.5           | 137.3          |
| Bulgaria                  | 220.8          | 310.2          |
| North Macedonia           | 133.5          | 170.5          |
| Others                    | 25.9           | 13.1           |
| <b>Total</b>              | <b>909.1</b>   | <b>1,174.3</b> |

Since 1 December 2022, 90% of the surplus revenue from electricity generation in Austria has been levied in accordance with the Federal Act on the Energy Crisis Contribution for Electricity. The threshold for determining the surplus revenue was EUR 140 per MWh until 31 May 2023 and was reduced to EUR 120 per MWh from 1 June 2023. This amount can increase to up to EUR 180, respectively EUR 160 per MWh, taking into account eligible investments in renewable energy and energy efficiency measures.

The Federal Government currently intends to extend the collection period to a further period until 31 December 2024 and extend the recognition of favoured investments.

In connection with the Budva project, the arbitration court in Geneva came to the judgement that WTE is entitled to the remuneration already received by WTE, but that no further

claims exist. As a result, the outstanding receivables from this project totalling EUR 22.5m were written off in full.

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

| <b>Share of results from equity accounted investees with operational nature</b> | <b>2023/24</b> | <b>2022/23</b> |
|---|----------------|----------------|
| EURm  | Q. 1           | Q. 1           |
| Burgenland Energie AG   | 14.7           | 0.6            |
| RAG   | 11.9           | 12.4           |
| EVN KG  | 8.0            | -70.5          |
| Verbund Innkraftwerke   | 6.8            | 2.8            |
| ZOV; ZOV UIP  | 2.5            | 2.8            |
| Umm Al Hayman Holding Company WLL   | 1.2            | 1.1            |
| EAA   | -1.0           | 6.3            |
| Other companies   | 3.2            | 1.3            |
| <b>Total</b>  | <b>47.4</b>    | <b>-43.2</b>   |

The share of results from equity accounted investees with operational nature increased to EUR 47.4m in the first quarter of 2023/24 (previous year: EUR -43.2m). The increase was mainly due to operational improvements and the elimination of negative valuation effects from EVN KG hedging transactions from the comparative period.

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. 178,255,332 as of 31 December 2023 (31 December 2022: 178,219,045 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 143.8m (previous year: EUR 149.4m), earnings per share at the balance sheet date 31 December 2023 totalled EUR 0.81 (previous year: EUR 0.84 per share).

### Selected notes to the consolidated statement of financial position

In the first quarter of 2023/24, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 127.5m (previous year: EUR 106.9m). Property, plant and equipment with a net carrying amount (book value) of EUR 0.3m (previous year: EUR 0.3m) were disposed of, with a capital loss of EUR 0.0m (previous year: capital gain of EUR 0.8m).

The other investments of EUR 3,847.3m, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 3,688.3m, which has increased by EUR 307.2m since 30 September 2023 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>2023/24</b>     |
|---|--|--------------------|
| Number  |  | <b>Q. 1</b>        |
| <b>Balance 30.09.2023</b>                                 |  | <b>178,255,332</b> |
| Purchase of treasury shares                               |  | –                  |
| <b>Balance 31.12.2023</b>                                 |  | <b>178,255,332</b> |

As of 31 December 2023, the number of treasury shares amounted to 1,623,070 (or 0.90% of the share capital) with an acquisition value of EUR 17.7m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The 95<sup>th</sup> Annual General Meeting of EVN AG on 1 February 2024 approved the recommendation by the Executive Board and Supervisory Board to distribute a dividend of EUR 0.52 per share plus a one-off extraordinary dividend of EUR 0.62 per share for the financial year 2022/23. The total dividend payout amounted to EUR 203.2m. Ex-dividend date was 6 February 2024, and the dividend payment to shareholders of EVN took place on 9 February 2024.

The non-current loans and borrowings are composed as follows:

| <b>Breakdown of non-current loans and borrowings</b> |                   |                   |
|--|-------------------|-------------------|
| EURm   | <b>31.12.2023</b> | <b>30.09.2023</b> |
| Bonds  | 469.6             | 469.5             |
| Bank loans   | 569.8             | 633.9             |
| <b>Total</b>   | <b>1,039.4</b>    | <b>1,103.5</b>    |

The bank loans include promissory note loans in the amount of EUR 247.0m (previous year: EUR 247.0m). The promissory note loans were issued in October 2012, April 2020 and July 2022.

## Segment reporting

| EURm   | Energy       |              | Generation   |              | Networks     |              | South East Europe |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|
|  | 2023/24      | 2022/23      | 2023/24      | 2022/23      | 2023/24      | 2022/23      | 2023/24           | 2022/23      |
|  | Q.1               | Q.1          |
| External revenue   | 261.0        | 352.0        | 24.5         | 41.1         | 152.7        | 136.4        | 355.1             | 480.3        |
| Internal revenue (between segments)                          | 4.2          | 4.5          | 102.2        | 71.4         | 21.7         | 15.1         | 0.1               | 0.6          |
| <b>Total revenue</b>   | <b>265.2</b> | <b>356.6</b> | <b>126.7</b> | <b>112.5</b> | <b>174.4</b> | <b>151.5</b> | <b>355.2</b>      | <b>480.9</b> |
| Operating expenses   | -208.1       | -225.4       | -65.0        | -49.4        | -85.0        | -83.0        | -317.8            | -434.2       |
| Share of results from equity accounted investees operational | 9.1          | -63.4        | 7.9          | 3.3          | -            | -            | -                 | -            |
| <b>EBITDA</b>  | <b>66.3</b>  | <b>67.7</b>  | <b>69.5</b>  | <b>66.4</b>  | <b>89.3</b>  | <b>68.6</b>  | <b>37.3</b>       | <b>46.8</b>  |
| Depreciation and amortisation                                | -6.2         | -5.3         | -11.8        | -10.7        | -41.3        | -36.7        | -20.2             | -19.9        |
| <b>Results from operating activities (EBIT)</b>              | <b>60.0</b>  | <b>62.4</b>  | <b>57.7</b>  | <b>55.7</b>  | <b>48.0</b>  | <b>31.8</b>  | <b>17.1</b>       | <b>26.8</b>  |
| Financial results  | -1.6         | -0.8         | 0.6          | -0.7         | -7.1         | -5.0         | -3.1              | -2.5         |
| <b>Result before income tax</b>                              | <b>58.4</b>  | <b>61.6</b>  | <b>58.3</b>  | <b>55.1</b>  | <b>41.0</b>  | <b>26.9</b>  | <b>14.0</b>       | <b>24.3</b>  |
| Total assets   | 712.4        | 837.1        | 1,091.0      | 999.2        | 2,546.5      | 2,326.2      | 1,421.9           | 1,367.1      |
| Investments <sup>1)</sup>                                    | 13.9         | 6.0          | 9.9          | 22.8         | 53.0         | 42.6         | 44.0              | 32.3         |

|  | Environment  |              | All Other Segments |             | Consolidation |               | Total        |                |
|--|--------------|--------------|--------------------|-------------|---------------|---------------|--------------|----------------|
|  | 2023/24      | 2022/23      | 2023/24            | 2022/23     | 2023/24       | 2022/23       | 2023/24      | 2022/23        |
|  | Q.1          | Q.1          | Q.1                | Q.1         | Q.1           | Q.1           | Q.1          | Q.1            |
| External revenue   | 109.1        | 158.0        | 6.7                | 6.4         | -             | -             | 909.1        | 1,174.3        |
| Internal revenue (between segments)                          | 0.2          | 0.2          | 24.5               | 19.9        | -152.9        | -111.8        | -            | -              |
| <b>Total revenue</b>   | <b>109.3</b> | <b>158.1</b> | <b>31.2</b>        | <b>26.4</b> | <b>-152.9</b> | <b>-111.8</b> | <b>909.1</b> | <b>1,174.3</b> |
| Operating expenses   | -114.5       | -141.7       | -32.3              | -26.6       | 151.9         | 111.0         | -670.8       | -849.3         |
| Share of results from equity accounted investees operational | 3.8          | 3.9          | 26.7               | 13.0        | -             | -             | 47.4         | -43.2          |
| <b>EBITDA</b>  | <b>-1.4</b>  | <b>20.4</b>  | <b>25.5</b>        | <b>12.8</b> | <b>-1.0</b>   | <b>-0.8</b>   | <b>285.7</b> | <b>281.7</b>   |
| Depreciation and amortisation                                | -5.9         | -8.2         | -0.6               | -0.6        | 1.0           | 0.8           | -85.1        | -80.6          |
| <b>Results from operating activities (EBIT)</b>              | <b>-7.3</b>  | <b>12.2</b>  | <b>24.9</b>        | <b>12.1</b> | <b>-</b>      | <b>-</b>      | <b>200.5</b> | <b>201.1</b>   |
| Financial results  | -5.6         | -3.0         | 16.8               | 19.7        | -11.9         | -17.9         | -11.9        | -10.2          |
| <b>Result before income tax</b>                              | <b>-12.9</b> | <b>9.2</b>   | <b>41.7</b>        | <b>31.8</b> | <b>-11.9</b>  | <b>-17.9</b>  | <b>188.7</b> | <b>191.0</b>   |
| Total assets   | 1,052.3      | 1,159.1      | 6,521.9            | 6,176.4     | -2,093.2      | -1,891.3      | 11,252.7     | 10,973.9       |
| Investments <sup>1)</sup>                                    | 7.8          | 3.3          | 0.2                | 0.1         | -1.2          | -0.2          | 127.5        | 106.9          |

1) 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.

## Selected notes on financial instruments

### Information on classes and categories of financial instruments

EURm

| Classes   | Measurement category | Fair value hierarchy (according to IFRS 13) | 31.12.2023      |            | 30.09.2023      |            |
|---|----------------------|---|-----------------|------------|-----------------|------------|
|   |                      |   | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Non-current assets</b>   |                      |   |                 |            |                 |            |
| <b>Other investments<sup>1)</sup></b>                                 |                      |   |                 |            |                 |            |
| Investments   | FVOCI                | Level 3                                     | 167.4           | 167.4      | 167.4           | 167.4      |
| Miscellaneous investments   | FVOCI                | Level 1                                     | 3,688.3         | 3,688.3    | 3,381.1         | 3,381.1    |
| <b>Other non-current assets</b>                                       |                      |   |                 |            |                 |            |
| Securities  | FVTPL                | Level 1                                     | 76.0            | 76.0       | 71.0            | 71.0       |
| Loans receivable  | AC                   | Level 2                                     | 27.6            | 24.3       | 25.0            | 24.1       |
| Lease receivables   | AC                   | Level 2                                     | 9.4             | 9.4        | 10.1            | 9.6        |
| Receivables arising from derivative transactions                      | FVTPL                | Level 2                                     | 3.1             | 3.1        | 11.7            | 11.7       |
| Trade and other receivables   | AC                   |   | 9.9             | 9.9        | 25.3            | 25.3       |
| <b>Current assets</b>   |                      |   |                 |            |                 |            |
| <b>Current receivables and other current assets</b>                   |                      |   |                 |            |                 |            |
| Trade and other receivables   | AC                   |   | 643.0           | 643.0      | 650.0           | 650.0      |
| Receivables arising from derivative transactions                      | FVTPL                | Level 2                                     | 103.5           | 103.5      | 69.1            | 69.1       |
| <b>Securities and other financial investments</b>                     | FVTPL                | Level 1                                     | 137.0           | 137.0      | 266.5           | 266.5      |
| <b>Cash and cash equivalents</b>                                      |                      |   |                 |            |                 |            |
| Cash on hand and cash at banks  | AC                   |   | 74.5            | 74.5       | 70.2            | 70.2       |
| <b>Non-current liabilities</b>  |                      |   |                 |            |                 |            |
| <b>Non-current loans and borrowings</b>                               |                      |   |                 |            |                 |            |
| Bonds   | AC                   | Level 2                                     | 469.6           | 430.8      | 469.5           | 615.8      |
| Bank loans  | AC                   | Level 2                                     | 569.8           | 559.5      | 633.9           | 559.9      |
| <b>Other non-current liabilities</b>                                  |                      |   |                 |            |                 |            |
| Other liabilities   | AC                   |   | 12.0            | 12.0       | 9.3             | 9.3        |
| Liabilities arising from derivative transactions                      | FVTPL                | Level 2                                     | 1.9             | 1.9        | 8.2             | 8.2        |
| Liabilities arising from derivative transactions                      | FVTPL                | Level 3                                     | –               | –          | 0.3             | 0.3        |
| <b>Current liabilities</b>  |                      |   |                 |            |                 |            |
| <b>Current loans and borrowings</b>                                   |                      |   |                 |            |                 |            |
| Trade payables  | AC                   |   | 293.1           | 293.1      | 343.2           | 343.2      |
| <b>Other current liabilities</b>                                      |                      |   |                 |            |                 |            |
| Other financial liabilities   | AC                   |   | 245.7           | 245.7      | 241.6           | 241.6      |
| Liabilities arising from derivative transactions                      | FVTPL                | Level 2                                     | 22.2            | 22.2       | 24.3            | 24.3       |
| Liabilities arising from derivative transactions                      | FVTPL                | Level 3                                     | 4.2             | 4.2        | 6.3             | 6.3        |
| <b>thereof aggregated to measurement categories</b>                   |                      |   |                 |            |                 |            |
| Fair value through other comprehensive income                         | FVOCI                |   | 3,855.7         |            | 3,548.5         |            |
| Financial assets designated at fair value through profit or loss      | FVTPL                |   | 319.6           |            | 349.2           |            |
| Financial assets and liabilities at amortised cost                    | AC                   |   | 2,706.5         |            | 2,941.3         |            |
| Financial liabilities designated at fair value through profit or loss | FVTPL                |   | 28.4            |            | 32.5            |            |

1) See note 10. Other investments

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 72.9m (previous year: EUR 71.5m) and negative fair values totalling EUR –1.4m (previous year: EUR –1.9m), 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 2022/23.

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

| <b>Transactions with<br/>investments in equity<br/>accounted investees</b> | <b>2023/24</b> | <b>2022/23</b> |
|--|----------------|----------------|
| EURm   | Q.1            | Q.1            |
| Revenue  | 144.7          | 158.1          |
| Cost of materials and services   | 25.7           | 38.9           |
| Trade accounts receivable  | 38.4           | 62.4           |
| Trade accounts payable   | 32.4           | 33.2           |

#### Other obligations and risks

Other obligations and risks increased by EUR 35.6m to EUR 1,309.5m compared to 30 September 2023. This change was mainly due to the increase in scheduled orders for investments in intangible assets and property, plant and equipment. This was partially offset by a reduction in guarantees in connection with energy transactions.

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 176.5m as of 31 December 2023. The nominal volume of the guarantees underlying this assessment was EUR 558.6m

#### Significant events after the balance sheet date

The following events occurred between the quarterly closing date on 31 December 2023 and the editorial deadline for this interim financial report on 26 February 2024:

A decision by the Austrian E-Control Commission raised the network tariffs for household customers on average by 12.7% for electricity (largely to cover higher costs for network losses) and reduced those for natural gas by 15.2% as of 1 January 2024.

The 95<sup>th</sup> Annual General Meeting of EVN AG on 1 February 2024 approved the recommendation by the Executive Board and Supervisory Board to distribute a dividend of EUR 0.52 per share plus a special dividend of EUR 0.62 per share, i. e. in total EUR 1.14 per share, for the financial year 2022/23. The total dividend payout amounted to EUR 203.2m. Ex-dividend date was 6 February 2024, and the dividend payment to shareholders of EVN took place on 9 February 2024.

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

|                        |            |
|------------------------|------------|
| Results HY. 1 2023/24  | 29.05.2024 |
| Results Q. 1–3 2023/24 | 29.08.2024 |
| Annual results 2023/24 | 17.12.2024 |

## EVN share – Basic information<sup>2)</sup>

|                           |  |
|---------------------------|--|
| Share capital             | EUR 330,000,000.00                                     |
| Denomination              | 179,878,402 shares                                     |
| ISIN security code number | AT0000741053   |
| Tickers                   | EVNV.VI (Reuters); EVN AV (Bloomberg); EVN (Dow Jones) |
| Listing                   | Vienna   |
| Ratings                   | A1, stable (Moody's); A+, stable (Scope Ratings)       |

1) Preliminary

2) As of 31 December 2023

## Imprint

Published by:  
EVN AG  
EVN Platz, 2344 Maria Enzersdorf, Austria  
Phone: +43 2236 200-0  
Telefax: +43 2236 200-2030

Announcement pursuant to Section 25 Austrian Media Act: [www.evn.at/offenlegung](http://www.evn.at/offenlegung)

Editorial deadline: 26 February 2024