EVN conference call HY. 1 2024/25 results

26 May 2025

Highlights HY. 1 2024/25

→ Solid business development in HY. 1 2024/25 due to diversified business model

- Earnings stabilised by temperature-related increase in energy demand
- Decrease in electricity production from renewables despite the continue expansion of our wind and photovoltaic parks

→ Substantial milestones in expansion of renewable generation and confirmation of 2030 targets

- 500 MW wind capacity (in HY. 1 2025) ⇨ 770 MW (until 2030)
- >100 MWp photovoltaics capacity (in HY. 1 2025) ⇨ 300 MWp (until 2030)
- Newly validated SBTi targets aligned with the 1.5°C goal of the Paris Agreement

→ Annual investments of ~EUR 900m p.a. until 2030

- Investments in HY. 1 2024/25 rise by 23% y-o-y to EUR 318m
- Focal points: network infrastructure, renewable generation, e-charging infrastructure and drinking water supplies
- Roughly three-fourths in Lower Austria

Key financials HY. 1 2024/25

	HY. 1 2024/25 EURm	+/– %
Revenue	1,731.1	6.6
EBITDA	512.8	20.1
EBIT	335.4	27.7
Group net result	250.6	25.7

Net debt	1,295.0	-4.6
Equity ratio	60.9	-0.1

→ Restatement of previous year's HY. 1 figures

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

→ Increase in revenue

– Positive volume and price effects in all three network companies as well as in our supply companies in Bulgaria and North Macedonia

– Higher revenue at EVN Wärme due to colder temperatures contrasted by a drop in revenue from renewable generation and natural gas trading

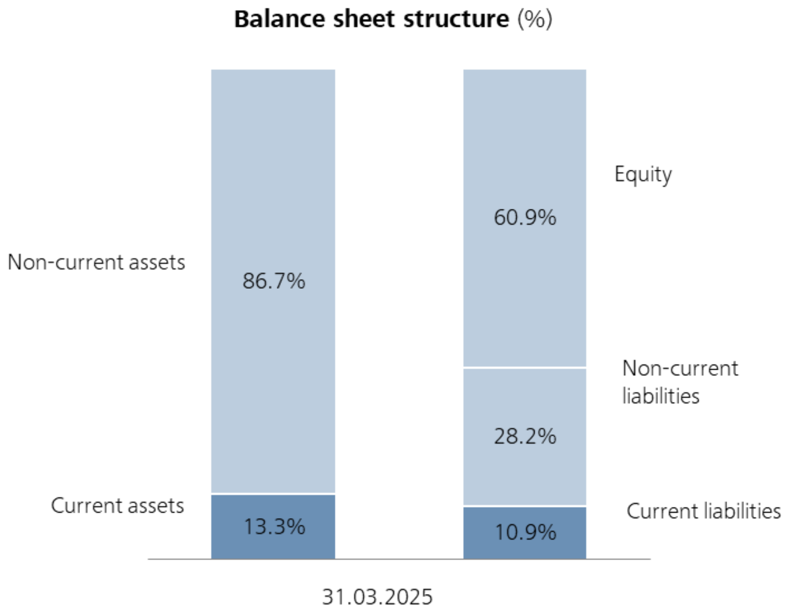
→ EBITDA, EBIT and Group net result above previous year

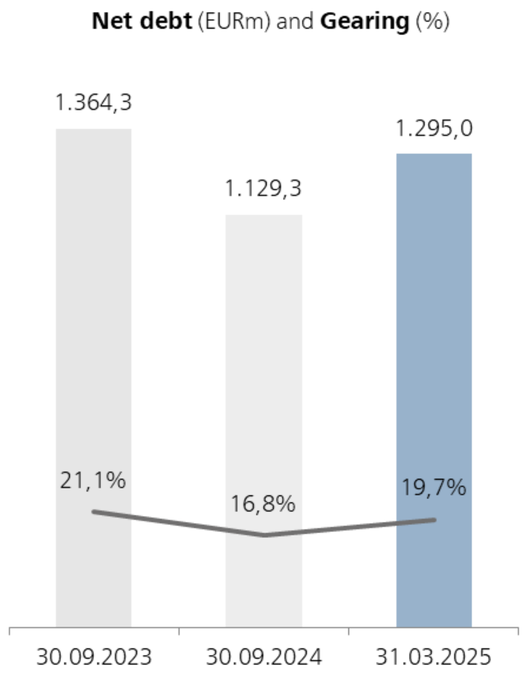
– Higher results from equity accounted investees

– Increase of scheduled depreciation and amortisation due to our high investment programme

Solid balance sheet structure

EVN





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

Energy

Sales volumes to end customers	HY. 1 2024/25 GWh	+/– %
Electricity[1]	3,197	-7.5
Natural gas[1]	2,585	7.1
Heat	1,413	9.3

Financial performance	HY. 1 2024/25 EURm	+/– %
Revenue	372.0	-18.1
EBITDA	63.1	-
EBIT	49.2	-

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

- Colder temperatures y-o-y and ongoing expansion in the heat network
- Decline in electricity sales volumes y-o-y due to decreased electricity sales to industrial customers in Germany

→ EBITDA and EBIT above previous year

- Decline in revenue from marketing of own electricity generation, volume and price effects in natural gas trading and reduced valuation effects from hedges
- Corresponding decline in operating expenses (lower primary energy costs)
- Contribution from equity accounted investees: -3.8m (previous year: EUR -122.6m); operational normalisation of EVN KG on track according to forecast

[1] Mainly sales volumes from EVN KG and EnergieAllianz in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.

Renewable generation

Electricity generation volumes	HY. 1 2024/25 GWh	+/– %
Total	1,271	-9.8
Renewable energy sources	1,072	-16.3
Thermal energy sources	199	54.1

Financial performance	HY. 1 2024/25 EURm	+/– %
Revenue	188.6	-22.7
EBITDA	96.1	-34.7
EBIT	68.7	-44.5

Electricity generation below previous year

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

EBITDA and EBIT below previous year

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

Networks

Network distribution volumes	HY. 1 2024/25 GWh	+/– %
Electricity	4,417	6.5
Natural gas[1)]	8,676	14.8

Financial performance	HY. 1 2024/25 EURm	+/– %
Revenue	414.5	12.9
EBITDA	208.1	17.0
EBIT	120.9	27.6

1) Including network sales to EVN's power stations

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

- Colder temperatures y-o-y
- Higher use of heat pumps and e-mobility
- Increased use of Theiss power plant for network stabilisation

→ **Increase in revenue**

- Positive volume effects and higher system network tariffs for electricity

→ **EBITDA and EBIT above prior year**

- Higher upstream network costs

South East Europe

Key energy business indicators	HY. 1 2024/25 GWh	+/– %
Electricity generation volumes	244	4.3
Network distribution volumes	8,340	9.5
Electricity sales volumes	6,556	9.5
Heat sales volumes	162	16.2

Financial performance	HY. 1 2024/25 EURm	+/– %
Revenue	891.3	19.4
EBITDA	78.9	-32.0
EBIT	34.1	-54.5

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

– Low temperatures in Bulgaria

– Competition-related decline in energy sales volumes

→ **EBITDA and EBIT below prior year**

– Revenue increased y-o-y due to positive volume and price effects, but contrasted by the offset of positive earnings effects from recent years in South East Europe in accordance with the regulatory methodology

– Operating expenses increased in line with higher procurement costs in the regulated energy supply business

Environment

	HY. 1 2024/25	+/–
Financial performance	EURm	%
Revenue	22.8	-19.6
EBITDA	2.9	-
EBIT	-1.8	91.2
Financial results	-12.7	-70.8
Result before income tax	-14.5	47.4

→ **IFRS 5 disclosure**

- Available-for-sale parts of the international project business to be sold to STRABAG – negotiations are progressing

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

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

→ **Decline in results from discontinued operations**

- Progress on the international projects, especially in Kuwait.

Cash flows

	HY. 1 2024/25 EURm	+/– in %
Gross cash flow	478.4	-7.7
Net cash flow from operating activities	232.0	-44.1
Net cash flow from investing activities	-217.2	-
Net cash flow from financing activities	-90.7	79.7
Net change in cash and cash equivalents	-75.9	-

→ **Lower CF from operating activities**

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

→ **Lower CF from investing activities**

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

→ **Improved CF from financing activities**

- New bank loan
- Scheduled repayments
- Dividend payments

Segment outlook for 2024/25 confirmed: Group net result is expected in the range from EUR 400m to EUR 440m

Segments	**Outlook 2024/25**	**Comments**
Energy	↗	Segment outlook **adjusted**: – The normalisation of earnings EVN KG is confirmed – However, the reversal of prior-year accruals of EVN KG in Q2 might cause segment EBIT to fall below expected range of EUR 50m to EUR 60m.
Generation	↓	Segment outlook **confirmed**: – Decline in electricity spot and forward market prices as main driver – EBIT expected to be below prior year's level – EBIT margin of 25% to 35%
Networks	↗	Segment outlook **adjusted**: – Increases in tariffs for the electricity and natural gas distribution network – EBIT expected to be higher year-on-year – Result before income tax expected higher prior year`s level due to positive volume effects. Increase will be offset in coming years based on regulatory method
South East Europe	↓	Segment outlook **confirmed**: – EBIT expected to be below previous year at the lower end of EUR 60m to EUR 90m – Offsetting of regulatory compensation for additional costs for covering network losses which contributed to the unusually high segment results in 2022/23 and 2023/24
Environment	↑	Segment outlook **confirmed**: – Earnings expected to be above prior year's level due to the lack of prior year´s negative one-offs
All other Segments	↗	Segment outlook **adjusted**: – Increase in the operating result contribution of equity-accounted investments Burgenland Energie and RAG – Lower dividend payout by Verbund AG (recorded in financial result in Q.3)

Previous outlook as of 17th December 2024; Adjusted outlook as of 26th May 2025

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