

A photograph of a man with a beard and a child on his shoulders. The man is smiling broadly and looking to the right. The child is also smiling and has their hand on the man's forehead. They are in a grassy field with wind turbines in the background under a sunset sky.

Designing the future

Letter to Shareholders HY. 1 2025 / 26

1 October 2025 – 31 March 2026
Half-year financial report

Key figures

Key figures		2025/26	2024/25	+/-	2025/26	2024/25	+/-	2024/25
		HY.1	HY.1	%	Q.2	Q.2	%	Q.2
Sales volumes								
Electricity generation volumes	GWh	1,502	1,609	-6.7	761	785	-3.1	2,915
thereof from renewable energy	GWh	1,209	1,212	-0.3	610	556	9.8	2,325
Electricity sales volumes to end customers	GWh	9,677	9,753	-0.8	5,142	5,120	0.4	16,989
Natural gas sales volumes to end customers	GWh	2,627	2,663	-1.4	1,451	1,463	-0.8	3,298
Heat sales volumes to end customers	GWh	1,691	1,576	7.3	975	918	6.3	2,308
Consolidated statement of operations								
Revenue	EURm	1,787.0	1,731.1	3.2	956.3	927.0	3.2	3,000.0
EBITDA	EURm	553.3	512.8	7.9	305.9	259.7	17.8	909.1
EBITDA margin ¹⁾	%	31.0	29.6	1.3	32.0	28.0	4.0	30.3
Results from operating activities (EBIT)	EURm	362.9	335.4	8.2	209.6	169.3	23.9	490.9
EBIT margin ¹⁾	%	20.3	19.4	0.9	21.9	18.3	3.7	16.4
Result before income tax	EURm	340.5	306.0	11.3	198.4	156.8	26.6	574.4
Group net result	EURm	312.4	250.6	24.7	185.6	135.1	37.4	436.7
Earnings per share	EUR	1.75	1.41	24.7	1.04	0.76	37.3	2.45

Key figures		2025/26	2024/25	+/-	2025/26	2024/25	+/-	2024/25
		HY.1	HY.1	%	Q.2	Q.2	%	Q.2
Statement of financial position								
Balance sheet total	EURm	11,184.4	10,807.9	3.5	11,184.4	10,807.9	3.5	11,030.7
Equity	EURm	6,960.8	6,579.6	5.8	6,960.8	6,579.6	5.8	6,658.8
Equity ratio ¹⁾	%	62.2	60.9	1.4	62.2	60.9	1.4	60.4
Net debt ²⁾	EURm	1,094.8	1,295.0	-15.5	1,094.8	1,295.0	-15.5	1,155.9
Gearing ¹⁾	%	15.7	19.8	-4.1	15.7	19.8	-4.1	17.3
Cash flow and investments								
Gross cash flow	EURm	486.6	478.4	1.7	305.7	313.2	-2.4	918.7
Net cash flow from operating activities	EURm	268.4	232.0	15.7	319.1	264.1	20.8	935.2
Investments ³⁾	EURm	328.9	317.8	3.5	165.2	147.6	11.9	909.8
Share performance								
Share price at 31 March	EUR	28.40	21.45	32.4	28.40	21.45	32.4	23.40
Value of shares traded ⁴⁾	EURm	187.6	200.2	-6.3	—	—	—	344.7
Market capitalisation at 31 March	EURm	4,884.0	3,957.0	23.4	4,884.0	3,957.0	23.4	4,209.0
Employees (FTE)	∅	7,672	7,702	-0.4	7,658	7,709	-0.7	7,706

- 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

2 Key figures

4 Highlights

5 Interim management report

6 Energy sector environment

7 Expansion of renewable generation capacity

8 Business development

10 Transactions with related parties

10 Risk management report

13 Development of the segments

19 EVN on the capital market

19 Market environment and performance

19 Shareholder structure

19 External ratings

20 Consolidated interim report

20 Consolidated statement of operations

21 Consolidated statement of comprehensive income

22 Consolidated statement of financial position

23 Consolidated statement of changes in equity

24 Condensed consolidated statement of cash flows

25 Notes to the consolidated interim report

35 Statement by the Executive Board

36 Financial calendar 2026 and 2027

36 Basis information EVN share

37 Contact and imprint

Highlights

Solid business development – diversified business model offsets below average generation conditions

- Positive results – supported by investments in organic growth – in the regulated Networks Segment and in the South East Europe Segment
- Substantial price- and volume-related earnings decline in the Generation Segment
- Normalisation of operating earnings at EVN KG
- Lower earnings contribution from the equity accounted subsidiaries RAG and Burgenland Energie
- Non-cash, positive non-recurring effects from the deconsolidation of the international project business lead to higher earnings from discontinued operations
- Revenue +3.2%, EBITDA +7.9%, Group net result +24.7%

Energy sector framework conditions

- Significantly cooler weather in Austria and North Macedonia, much milder weather in Bulgaria
- Generation coefficients for wind and water in Austria clearly below the long-term average and previous year
- Average spot wholesale prices for base load electricity lower than the previous year

Continued progress in the expansion of wind power, photovoltaics and battery storage

- Wind power: 561 MW; expansion goal: 770 MW by 2030
- Photovoltaics: 133 MWp; expansion goal: 300 MWp by 2030
- Battery storage: 12 MW; expansion goal: 300 MW by 2030

New cooperation for the expansion of e-charging infrastructure

- EVN plans to build fast-charging stations at AVIA petrol stations throughout Austria

Investment programme with approximately EUR 1bn annually up to 2030

- Thereof roughly four fifths in Lower Austria with focal points on the network infrastructure, renewable generation, battery storage, e-charging infrastructure and drinking water supplies
- Transformation of the energy system as a stated growth perspective in accordance with EVN's Strategy 2030

Sale of the international project business completed

- Transaction completed with the closing of the sale on 2 March 2026 following the fulfilment of all conditions
- Positive effect for EVN's net debt through receipt of the EUR 100.0m purchase price and the assignment of intra-group cash pooling receivables to STRABAG

External ratings confirmed

- Moody's: A1, outlook stable
- Scope Ratings: A+, outlook stable

Long-term financial ambition by 2030

- The planned implementation of our Strategy 2030 in connection with an annual investment volume of roughly EUR 1bn will drive organic growth in all segments. On this basis, our target for EBITDA in the 2029/30 financial year ranges from approximately EUR 1.1bn to EUR 1.2bn.

Outlook and dividend policy for the current financial year confirmed

- EVN expects EBITDA and Group net result for the current 2025/26 financial year roughly at the prior year level – under the assumption of a stable regulatory and energy policy environment.
- Group net result is expected to range from approximately EUR 430m to EUR 480m.
- The dividend for the financial years beginning with 2025/26 is planned to equal at least EUR 0.90 per share. In the following years up to 2029/30, the dividend should increase to at least EUR 1.10 per share to reach a payout ratio of roughly 40%.

Interim management report

General business environment

The global economy remains under pressure in an increasingly fragile environment. Estimates by the International Monetary Fund show a decline in growth to roughly 3.1% in 2026, above all due to geopolitical tensions and rising energy prices. The ongoing conflict in the Near East has not only slowed international trade but also companies' willingness to invest. At the same time technological progress, for example in the area of artificial intelligence, remains an important growth driver, even though the overall productivity impulses have been limited to date. The emerging countries are disproportionately affected by the higher energy and financing costs but, in some cases, continue to generate solid growth. The Chinese economy is not growing as strongly as in previous years and is confronted with structural adjustments, while India benefits from demographic trends and investments.

The eurozone is also heavily affected by the current uncertainty and growth is reserved. The service sector is still relatively stable, but industrial production in many member states has slowed. The labour market presents a robust picture in total, although the momentum for new hiring has recently weakened. Many countries are faced with structural

challenges like the demographic shift and declining productivity increases. All in all, economic development in the eurozone can be seen as cautiously positive, but remains heavily dependent on geopolitical decisions and external risks. The increase of roughly 1.4% in 2025 is expected to be followed by moderate growth of 0.8% to 1.2% and 1.1% to 1.4% in 2026 and 2027, respectively.

The Austrian economy has stabilised slowly after two years of recession with growth of 0.6% in 2025, but this recovery is fragile. Leading economic researchers expect subdued real growth of 0.5% to 0.9% in 2026, which is substantially lower than forecasted at year-end 2025. The main stress factors include the sharp rise in energy prices caused by geopolitical tensions and generally weak industrial activity. The manufacturing sector, in particular, has been negatively affected by high costs, weak foreign demand and declining competitiveness. Private consumption is rising at only a moderate pace as inflation in 2026 continues to exceed the ECB target at roughly 2.7% to 2.9% and has a corresponding negative effect on real incomes. The labour market is relatively stable at the present time, but unemployment is slowly increasing and not expected to decline before 2027. High uncertainty and restrictive financing conditions have created a reserved climate

for investments. The public sector budget is currently strained: The deficit continues to exceed the EU's Maastricht limit, which adds to the consolidation pressure. Forecasts point to gradual economic recovery in 2027 with growth of 0.8% to 1.3%, provided international tensions ease. Austria is facing a slow and uncertain recovery which will be heavily dependent on energy prices, export demand and economic decisions.

Bulgaria has generated strong growth in recent years and ranked as one of the EU's most dynamic economies in 2025 with a GDP increase of approximately 3%. Forecasts by international institutions point to a moderate slowdown to roughly 2.7% to 2.9% in 2026 and 2.1% to 3.1% in 2027. Private consumption, rising investments and high transfers from EU programmes, in particular the Recovery Fund, are again the main drivers. Accession to the eurozone at the beginning of 2026 has strengthened investor confidence, reduced transaction costs and supported lending. Inflation is holding steady above the eurozone average at 3% to 4% and reflects the higher prices for services and food products. The labour market is still very robust with unemployment below 4%, but the lack of specialists remains a central structural problem. Foreign trade has provided only limited support for growth

due to the negative effects of rising imports on the export sector. Public finances are comparatively solid despite the negative effects of increasing defence expenditures and investments on the budget. Bulgaria is on a stable growth course but is faced with the challenge of mastering high inflation, demographic bottlenecks and external uncertainties.

The Croatian economy was extremely dynamic in the years following the pandemic with growth reaching 3.8% in 2023 and 2024. Development has since slowed gradually but remains above the eurozone average. Private consumption acts as the main driver and is supported by rising real wages, high employment and a robust tourism sector. Investments also play an important role, especially the continued use of EU financing from the Recovery and Resilience Fund. At the same time, the contribution made by foreign trade is negatively affected by rising imports and weaker momentum for service exports. Inflation remains a central issue in Croatia: The 4% recorded in 2025 is expected to decline in 2026 but the pressure on prices remains above both the pre-crisis level and the eurozone average. The labour market is robust with an unemployment rate below 5%, but structural bottle-necks caused by the lack of labour and demographic trends

GDP growth					
	2027f	2026f	2025e	2024	2023
EU-28 ^{1) 2) 3)}	1.4	1.1 to 1.2	1.2 to 1.4	0.9	0.4
Austria ^{1) 2) 3) 4)}	1.1 to 1.4	0.8 to 1.2	0.3 to 0.5	-0.7	-0.8
Bulgaria ^{1) 2) 3) 5)}	2.1 to 3.1	2.5 to 3.1	3.0 to 3.2	3.4	1.7
Croatia ^{1) 2) 3) 5)}	2.5 to 2.7	2.7 to 2.9	3.0 to 3.2	3.8	3.8
North Macedonia ^{1) 3) 5)}	3.0 to 3.3	3.0 to 3.3	3.2 to 3.4	3.0	2.6

- 1) Source: "European Economic Forecast, Autumn 2025", EU Commission, November 2025
- 2) Source: "Frühlings-Prognose der österreichischen Wirtschaft 2026–2027", IHS, April 2026
- 3) Source: "World Economic Outlook", International Monetary Fund, April 2026
- 4) Source: "Prognose 2026 und 2027: Iran-Krieg gefährdet die Konjunkturerholung", WIFO, April 2026
- 5) Source: "Global Economic Prospects", World Bank, January 2026

are increasing. Croatia's public finances are stable; the budget deficit is slightly below 3% and the debt level equals approximately 56% of GDP. International institutions are forecasting growth of 2.6% to 2.9 % in 2026 and a slightly more moderate increase of 2.3% to 2.7% in 2027. That places Croatia in a solid economic position if inflation and the labour shortage can be limited over the long term.

North Macedonia has generated robust growth in recent years and exceeded the long-term average in 2025 with an increase of roughly 3.5%. Development is expected to weaken slightly with a growth rate of 3.0% to 3.3% in 2026, but the country still remains above the average for the West Balkan region. Support for the economy is provided, above all, by rising wages and the resulting increase in private consumption as well as extensive investments in construction and infrastructure projects. Growth has also been positively influenced by public sector investments and reform programmes related to the EU

accession process, while foreign trade has been slowed by weaker demand from key partner countries. Inflation declined temporarily at the beginning of 2026 but has recently risen substantially and is now expected to average 4% to 5% for the year, in particular due to higher energy and food prices. The labour market has made progress but remains structurally strained due to high unemployment of over 12%, which has especially affected younger and less qualified workers. North Macedonia's public finances represent a further challenge: The budget deficit currently equals nearly 4% of GDP and will increase due to high refinancing requirements in the coming years. Rising energy imports are straining the current account and increasing the economy's external vulnerability. The forecasts issued by international institutions place growth at roughly 3% for 2027, assuming tensions in the external environment ease and reforms are continued.

EVN's key energy business indicators	2025/26		2024/25		2025/26		2024/25	
	HY.1	HY.1	Nominal	%	Q.2	Q.2	Nominal	%
Electricity generation volumes	1,502	1,609	-107	-6.7	761	785	-24	-3.1
thereof renewable energy sources	1,209	1,212	-4	-0.3	610	556	55	9.8
thereof thermal energy sources	293	397	-104	-26.2	151	229	-79	-34.2
Network distribution volumes								
Electricity	12,934	12,757	178	1.4	6,815	6,669	146	2.2
Natural gas ¹⁾	8,297	8,885	-588	-6.6	4,302	4,514	-212	-4.7
Energy sales volumes to end customers								
Electricity	9,677	9,753	-75	-0.8	5,142	5,120	22	0.4
thereof Central and Western Europe ²⁾	2,913	3,197	-284	-8.9	1,414	1,573	-160	-10.1
thereof South Eastern Europe	6,765	6,556	209	3.2	3,728	3,547	182	5.1
Natural gas	2,627	2,663	-36	-1.4	1,451	1,463	-12	-0.8
Heat	1,691	1,576	115	7.3	975	918	58	6.3
thereof Central and Western Europe ²⁾	1,535	1,413	122	8.6	877	823	53	6.5
thereof South Eastern Europe	156	162	-7	-4.2	99	95	4	4.3

- 1) Incl. network distribution volumes to EVN power plants
- 2) Central and Western Europe covers Austria and Germany

Energy sector environment

		2025/26	2024/25	2025/26	2024/25
		HY.1	HY.1	Q.2	Q.2
Temperature-related energy demand¹⁾					
Austria	%	107.9	99.9	103.3	100.2
Bulgaria	%	87.8	92.9	96.5	88.5
North Macedonia	%	89.4	81.4	91.1	80.5
Primary energy and CO₂ emission certificates					
Natural gas – THE ²⁾	EUR/MWh	36.4	45.9	36.4	48.1
CO ₂ emission certificates	EUR/t	78.6	70.0	78.6	73.9
Electricity – EPEX spot market³⁾					
Base load	EUR/MWh	117.0	120.8	117.0	126.2
Peak load	EUR/MWh	134.1	142.9	134.1	140.5

- 1) Calculated based on the heating degree in total; the basis (100%) corresponds to the adjusted long-term average for the respective countries
- 2) Trading Hub Europe (HTE) - EEX (European Energy Exchange) stock exchange price for natural gas
- 3) EPEX spot - European Power Exchange

Energy sector environment

The first half of the 2025/26 financial year was influenced by substantially colder weather in year-on-year comparison throughout Austria and North Macedonia. The heating degree total – which defines the temperature-related demand for energy – was above the long-term average in Austria. In contrast, the weather was milder than the previous year in Bulgaria.

The generation coefficients for wind and water in EVN's core markets were substantially below the previous year and the long-term average during the reporting period. Water flows in North Macedonia represented the only exception with volumes that significantly exceeded the long-term average.

The primary energy prices for natural gas declined year-on-year despite the instable geopolitical environment because the reporting period did not yet include the full impact of the upward

trend triggered by the Iran crisis. Specifically, the average EEX price for natural gas fell from EUR 45.9 per MWh to EUR 36.4 per MWh. The market prices for electricity also followed this trend. The spot market prices for base load and peak load electricity averaged EUR 117.0 per MWh and EUR 134.1 per MWh, respectively (previous year: EUR 120.8 per MWh and EUR 142.9

per MWh, respectively). The price of CO₂ emission certificates fluctuated during the reporting period, but the EUR 78.6 per MWh average rose above the EUR 70.0 per MWh recorded in the previous year. The feed-in of renewable electricity, above all from photovoltaic equipment, has become a major influencing factor for the development of electricity prices.

Expansion of renewable generation capacity

In connection with the implementation of the Strategy 2030, EVN made further progress in the expansion of its renewable generation capacity during the first half of the 2025/26 financial year. The installed capacity was increased to 561 MW for wind power and to 133 MWp for photovoltaics. In addition to the expansion of wind power and photovoltaics, the realisation of our goals up to 2030 also includes the construction and operation of large battery storage facilities. They will be installed, above all, at existing power plant locations and, through flexibility management, help to optimise the marketing of our generated green electricity.

The steady expansion of our renewable generation portfolio will continue during the coming years. The targets for this expansion in line with the Strategy 2030 call for an increase in wind power to 770 MW, in photovoltaics to 300 MWp and in battery storage to 300 MW by 2030.

The following projects are currently under construction:

- Construction of a wind park in Neusiedl an der Zaya (14 MW)
- Repowering of the wind park in Grosssierning (increase in installed capacity to 26.5 MW)
- Construction of a wind park in Grosskrut-Poysdorf (14 MW)
- Construction of a photovoltaic park in Ollersdorf (5.3 MWp)
- Construction of a battery storage in Theiss (70 MW)
- Construction of a battery storage in Dürnröhr (16 MW)

Electricity generation and storage capacity	31.03.2026		30.09.2025	
	MW	%	MW	%
Renewable energy	1,022	87.3	980	60.9
thereof hydropower ¹⁾	310	26.5	310	19.3
thereof wind power	561	47.9	532	33.0
thereof photovoltaics	133	11.4	120	7.5
thereof biomass	17	1.5	17	1.1
Heat	137	11.7	622	38.6
thereof natural gas ²⁾	90	7.7	575	35.7
thereof energy hub Dürnröhr ³⁾	47	4.0	47	2.9
Battery storage	12	1.0	8	0.5
Total	1,171	100.0	1,610	100.0

1) Includes purchasing rights from the Danube hydropower plants in Melk, Greifenstein and Freudenau and from investments in the hydropower plants Nussdorf in Vienna and Ashta in Albania as well as in Verbund Innkraftwerke

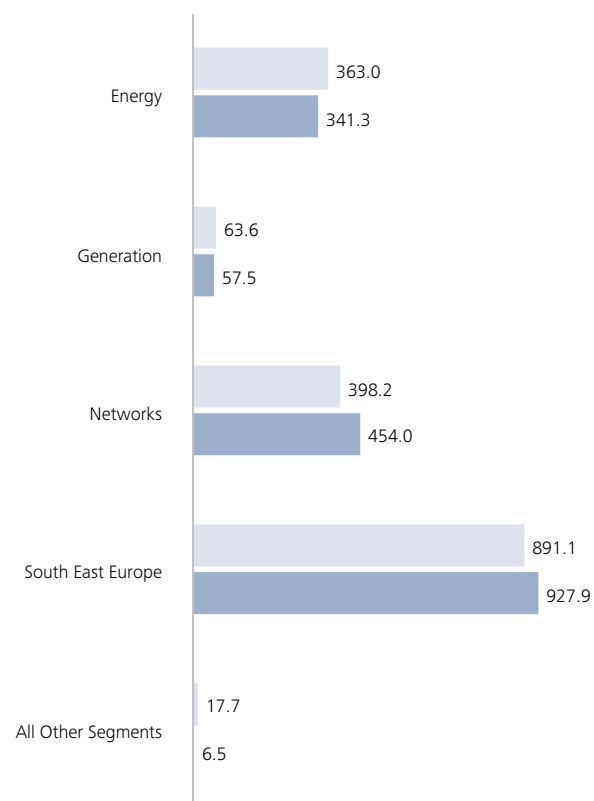
2) Reduction of capacity, as the contract for the supply of reserve capacity was not extended by the transmission system operator APG beyond 30 September 2025.

3) Includes the steam co-generation from thermal waste utilisation in Dürnröhr

Business development

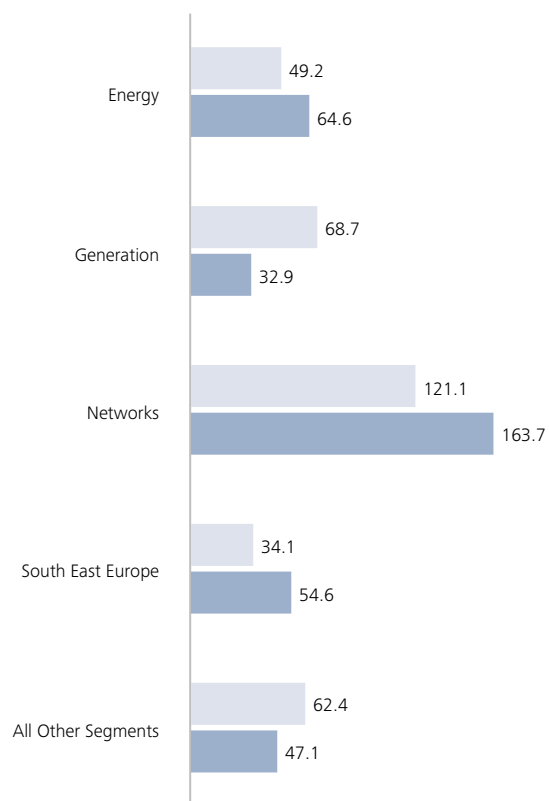
External revenue by segments HY. 1

EURm

2024/25
2025/26

EBIT by segments HY. 1

EURm

2024/25
2025/26

Statement of operations

Highlights

- Revenue: +3.2% to EUR 1,787.0m
- EBITDA: +7.9% to EUR 553.3m
- EBIT: +8.2% to EUR 362.9m
- Group net result: +24.7% to EUR 312.4m

Revenue recorded by the EVN Group rose by 3.2% to EUR 1,787.0m in the first half of 2025/26, above all due to regulatory price effects at the distribution network companies in Lower Austria and Bulgaria. This positive development was contrasted by price- and volume-related revenue declines in the renewable generation business. In addition, the contract for the provision of reserve capacity from the Theiss power plant was not extended by the transmission network operator APG and the plant is not producing for the market.

Other operating income in the previous year included insurance compensation for the damages caused by flooding in Lower Austria during September 2024. In the reporting period, this position includes a positive, non-recurring effect from the acquisition of a company. These effects result in a year-on-year decline of 7.6% in other operating income to EUR 85.4m in the first half of 2025/26.

The cost of energy purchases from third parties and primary energy expenses increased primarily due to higher upstream network costs at Netz Niederösterreich and higher procurement costs for EVN Wärme. However, this development was offset by a decline in natural gas procurement volumes and costs and lower procurement costs for generation. The Bulgarian network company recorded an increase in the cost of energy purchases from third parties despite a decline in the procurement costs for network losses due to government compensation payments to cover added costs in the previous

year. In total, this position was nearly unchanged year-on-year at EUR 916.9m.

The cost of materials and services declined by 12.6% year-on-year to EUR 133.2m. The previous year was influenced by repair costs for flood damages which were covered by insurance.

Adjustments required by collective bargaining agreements were responsible for an increase of 7.3% in personnel costs to EUR 240.2m. The average number of employees equalled 7,672 (previous year: 7,702).

Other operating expenses increased by 5.3% year-on-year to EUR 96.7m.

The share of results from equity accounted investees with operational nature fell by 10.2% to EUR 68.0m. Lower earnings contributions were received, above all, from RAG (after an extremely high previous year), Burgenland Energie and the Verbund Innkraftwerke. Earnings at the supply company EVN KG continued to normalise, but were weakened by the recognition of a provision related to the new, legally required social tariff.

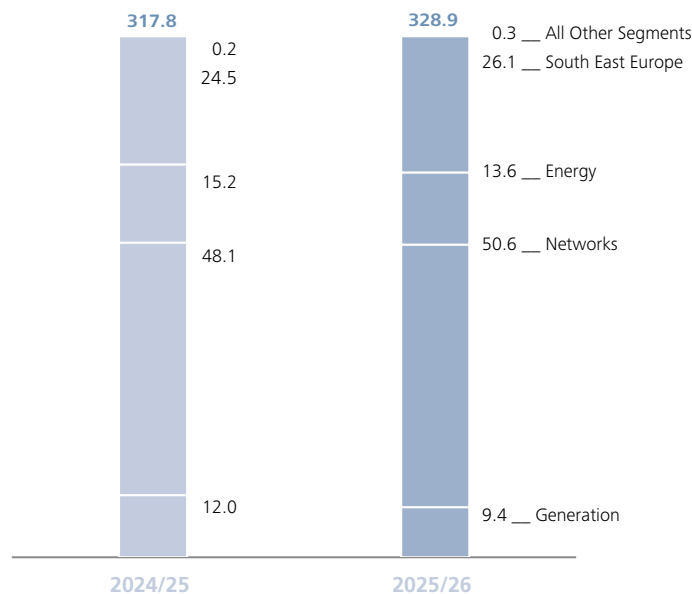
Based on these developments, EBITDA improved by 7.9% year-on-year to EUR 553.3m.

The high volume of investments led to an increase of 7.4% in scheduled depreciation and amortisation, including the effects of impairment testing, to EUR 190.5m. EBIT rose by 8.2% over the previous year to EUR 362.9m in the first half of 2025/26.

Financial results in the previous year were influenced by a foreign exchange effect related to the deconsolidation of the two sludge-fired combined heat and power plants in Moscow, but improved to EUR –22.3m in the first half of 2025/26 (previous year: EUR –29.4m).

Structure of investments HY. 1

%, total in EURm



The result before income tax rose by 11.3% to EUR 340.5m. After the deduction of EUR 37.8m in income tax expense (previous year: EUR 41.3m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 312.4m. That represents a year-on-year increase of 24.7%. Group net result also includes EUR 32.5m from the results of discontinued operations in accordance with IFRS 5 (previous year: EUR 13.8m), which were recognised in connection with the deconsolidation of the international project business and the required realisation of cumulative earnings (OCI recycling) from foreign currency effects previously recorded in equity and valuations.

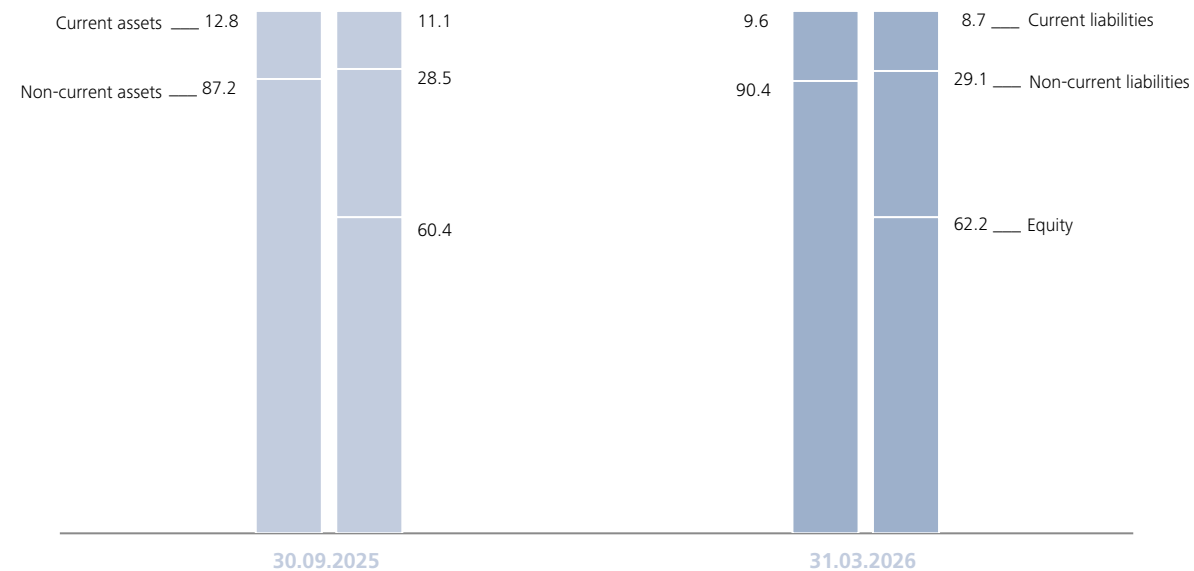
Statement of financial position

EVN's balance sheet total equalled EUR 11,184.4m as of 31 March 2026 and was 1.4% above the level on 30 September 2025.

Property, plant and equipment and intangible assets increased during the first half of 2025/26 as a result of investments. The carrying amount of the equity accounted investments also increased as of the closing date, as did the value of the Verbund shares which are included under other investments: The Verbund share traded slightly higher at

Balance sheet structure as of the balance sheet date

%



EUR 65.65 on 31 March 2026, compared with EUR 61.90 as of 30 September 2025.

The agreement with STRABAG for the sale of the international project business calls for the retention by EVN of guarantees for the two projects in Kuwait and Bahrain as well as claims to future payment inflows in the form of an earn-out. The receivables from these projects recognised in the statement of financial position total EUR 127.9m and will be offset against future payments for these projects. The present value of these receivables was largely recorded under other non-current assets on the closing date, which led to an increase of 5.1% in non-current assets to EUR 10,107.4m.

Current assets were 23.7% lower at EUR 1,077.0m as of 31 March 2026. This decline reflects the deconsolidation of the position "assets held for sale" which was recorded under this position up to the closing of the sale for the international project business. In contrast, trade receivables were increased by seasonal and reporting date effects at EVN Wärme and the supply companies in South East Europe. The receipt of the EUR 100.0m purchase price for the international project business and the assignment of EUR 106.0m in intragroup cash pooling receivables to STRABAG led to an increase in investments in cash funds and in cash and cash equivalents.

EVN's equity exceeded the level on 30 September 2025 and equalled EUR 6,960.8m as of 31 March 2026. Equity was increased by the Group net result for the reporting period as well as positive valuations recorded directly in equity without recognition to profit or loss and was reduced by the dividend of EUR 0.90 per share distributed in March 2026 for the 2024/25 financial year. The equity ratio equalled 62.2% as of 31 March 2026 (30 September 2025: 60.4%).

Non-current liabilities rose by 3.4% over the level on 30 September 2025 to EUR 3,253.7m as of 31 March 2026. This development was based in part on increased investment activity and the resulting higher construction and network subsidies. Non-current tax liabilities also increased due to the higher valuation of the Verbund share.

Current liabilities were 20.9% lower than on 30 September 2025 at EUR 970.0m. Similar to the effects under assets, the "liabilities held for sale" recorded under this position for the international project business were deconsolidated with the closing of the sale. Current trade liabilities were also reduced by seasonal and reporting date effects. In contrast, increases were recorded in liabilities from derivatives, tax liabilities and liabilities held by the EVN Group from the capital commitment for EVN KG.

Statement of cash flows

The relevant starting point for gross cash flow in the first half of 2025/26 equals EUR 372.8m (previous year: EUR 320.1m) and includes the year-on-year increase in the result before income tax from the statement of operations and the result from discontinued operations (also see the transition in the notes to the consolidated interim financial statements on page 29).

Gross cash flow was 1.7% higher than the previous year at EUR 486.6m in the first half of 2025/26. This development was based primarily on the improvement in earnings for the reporting period, investment-related higher depreciation and amortisation, and a year-on-year decline in the negative correction for non-cash earnings components in connection with the results from equity accounted companies. It was contrasted by a correction to non-cash earnings components related to the deconsolidation of the international project business (OCI recycling).

Working capital was – similar to the previous year – influenced by the increase in trade receivables at EVN Wärme and the South East European sales companies and in trade liabilities. These factors led to cash flow from operating activities of EUR 268.4m (previous year: EUR 232.0m).

Cash flow from investing activities totalled EUR –98.4m (previous year: EUR –217.2m). It reflected the receipt of the sale price for the international project business, the assignment of EUR 106.0m in intragroup cash pooling receivables to STRABAG and higher construction and investment subsidies as well as a year-on-year increase in investments. In addition, liquidity was invested in cash funds which are reported under current financial investments.

Cash flow from financing activities amounted to EUR –179.0m in the first half of 2025/26 (previous year: EUR –90.7m) and was influenced by scheduled debt repayments and the dividend payment for the 2024/25 financial year. The first half of the previous financial year included the issue of a EUR 100m promissory note loan.

Cash flow amounted to EUR –9.0m in the first half of 2025/26 (previous year: EUR –75.9m), and cash and cash equivalents equalled EUR 125.0m as of 31 March 2026 (previous year:

EUR –0.7m). EVN had contractually committed, undrawn credit lines of EUR 770m at its disposal at the end of the reporting period to service potential short-term financing requirements.

Transactions with related parties

The material transactions with related companies and persons which require disclosure are presented in the notes.

Risk management report

pursuant to § 125 (4) of the Austrian Stock Exchange Act 2018 ("Börsegesetz 2018")

Risk profile

The risk profile of the EVN Group is influenced primarily by standard industry risks and uncertainties and, above all, by political, legal and regulatory challenges. The classification of the related aspects is based on EVN's risk management process.

No ad-hoc analyses were required during the reporting period, but the evaluation of the material risks with potentially high effects was routinely updated at the end of the first half of 2025/26. Risk management reported on these risks and their effects to the Audit Committee of EVN's Supervisory Board.

The identified overall risk profile has not changed significantly since the end of the previous financial year on 30 September 2025. No future risks can be identified at the present time that could endanger the continued existence of the EVN Group. Information on EVN's risk categories is provided in the following table.

Material risks and opportunities for EVN and measures to minimise risk

Risk/opportunity category	Description	Measures to minimise risk
Operations, processes and systems	Operating, process and system risks – Risks arising from daily operating processes, underlying processes and applied systems. Included here are errors in operating processes, system malfunctions and quality problems.	Process management; documentation; internal control system (ICS); monitoring of model parameters and regular updates; dual control principle; elimination of technical weak points; regular controls and reviews of existing infrastructure and related future requirements
Compliance	Compliance risks – Risks arising from non-compliance with legal regulations, directives, guidelines and standards (e.g. human rights, GDPR) which lead to legal sanctions, penalties or other legal consequences.	Internal control systems; uniform guidelines and standards; Code of Conduct; compliance organisation
Energy price fluctuations	Energy price fluctuation risks – Risks arising from fluctuations in energy prices. These risks can be influenced by market conditions, political decisions or other external factors.	Procurement strategy aligned with the market environment; hedging strategies; diversification of customer segments and business fields; product portfolio coordinated with customer needs; longer-term sale of generation capacity
Finances	Financial risks – Risks that impact the financial stability and performance of a company. Included here are credit risks, liquidity risks and market price risks (e.g. risks of changes in foreign exchange rates, interest rates and prices).	Monitoring; hedging instruments; long-term and centrally managed financial planning; protection for financial requirements (e.g. through credit lines); monitoring of loss potential, investment guidelines, fixed interest rates in financing contracts; credit rating monitoring and credit limits
Trading partners	Trading partner risks – Risks arising from dependence on trading partners. This category includes the risk of payment default and contract breaches.	Contract details; credit rating monitoring and credit limit system; continuous monitoring of customer behaviour; hedging instruments; targeted diversification of business partners
Customers	Customer risks – Risks arising from relations with customers. Included here are payment default, the loss of major customers (end customers, industrial customers) and changes in customer satisfaction.	Contract details; credit rating monitoring and credit limit system; continuous monitoring of customer behaviour and satisfaction
Supply chains	Supply chain risks – Risks arising from dependence on suppliers and the global supply chain, including interruptions, quality problems, delays and failure to meet obligations	Partnerships; greatest possible contractual safeguarding; external expertise
Employees	Employee risks – Risks arising from a company's workforce. These risks include misconduct, dissatisfaction, absences and the risks related to the recruiting, retention, training and performance of employees.	Attractive working environment; health and safety protection; flexible working time models; training; events for employees to exchange information and support networking; internal control system (ICS)
Demand (from customers)	Demand risks – Risks arising from changes in the demand for energy and other resources, including the shift to renewable energies, self-supply and changes in consumption behaviour due to higher temperatures or technological progress	Procurement strategy aligned with the market environment; hedging strategies; diversification of customer segments and business fields; product portfolio coordinated with customer needs; longer term sale of generation capacity
Meteorology	Meteorological risks – Risks arising from short-term and unforeseeable weather events, including changes in the temperature, precipitation, wind velocity, solar radiation, cloud cover, natural disasters and extreme weather events (storms, heat waves, cold waves, heavy rains, drought periods)	Climate risk analysis; disaster and emergency plans; insurance; regular water quality measurements; appropriate security measures
Regulatory requirements and legal affairs	Regulatory and legal risks – Risks arising from changes in legal regulations and requirements (as well as environmental requirements), legal disputes and geopolitical tensions	Cooperation with interest groups, associations and public authorities at the regional, national and international level; appropriate documentation and invoicing of services; legal advising
Reputation	Reputation risks – Risks that can impair the reputation of a company. They can be caused by poor public relations, scandals or other events.	Transparent and proactive communication; sustainable governance

Material risks and opportunities for EVN and measures to minimise risk

Risk/opportunity category	Description	Measures to minimise risk
Resources and costs	Resource and cost risks – Risks associated with higher costs and limited availability of (critical) raw materials, water and other materials	Strategic supplier management; merchandise management; longest possible contract terms for procurement
Cyber- and building security	Cyber and security risks – Risks arising from security threats and cyberattacks. Included here are physical security risks, sabotage and threats to the IT infrastructure.	Strict (ICT) system and risk monitoring; back-up systems; technical maintenance; external audits; occupational safety measures; crisis exercises
Strategy and investments	Strategic and investment risks – Risks associated with mergers, takeovers, new projects and strategic investments and participations	Comprehensive legal due diligence; purchase of expertise/legal advising; contract database and continuous monitoring; contractual security; efficient project management
Technology and innovation	Technology and innovation risks – Risks arising from technological malfunctions, outdated technology, the introduction of new technologies, the development of innovative solutions and adaptation to technological progress	Active participation in external research projects; own demonstration facilities and pilot projects; continuous adaptation to state-of-the-art technology

Segment reporting

Development of the segments

EVN's corporate structure comprises five 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".

Change in the segment structure

In view of the sale of the international project business, the Environment segment has not been reported as a separate segment since the beginning of the 2025/26 financial year. EVN Wasser, which is not part of the sale and is responsible for drinking water supplies in Lower Austria, is now assigned to the Networks Segment. The equity accounted companies for the wastewater project in Zagreb, which are also not included in the sale, are now assigned to "All Other Segments". The closing for the sale of the international project business in March 2026 was followed by the deconsolidation of this business field as of 31 March 2026.

Overview

Business areas	Segments	Major activities
Energy business	Energy	<ul style="list-style-type: none"> → Marketing of electricity produced in the Generation Segment → Procurement of electricity, natural gas and primary energy carriers → Trading with and sale of electricity and natural gas to end customers and on wholesale markets → Energy services (e.g. planning, construction and operation of charging infrastructure for e-mobility) → Production and sale of heat → 45.0% investment in EnergieAllianz¹⁾ → Investment as sole limited partner in EVN KG¹⁾
	Generation	<ul style="list-style-type: none"> → Generation of electricity from renewable energy sources as well as thermal production capacities → Operation of a thermal waste utilisation plant in Lower Austria → 13.0% investment in Verbund Innkraftwerke (Germany)¹⁾ → 49.99% investment in Ashta run-of-river power plant (Albania)¹⁾
	Networks	<ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria → Internet and telecommunication services in Lower Austria and Burgenland → Drinking water supply in Lower Austria
	South East Europe	<ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia → Sale of electricity to end customers in Bulgaria and North Macedonia → Generation of electricity from hydropower and photovoltaics in North Macedonia → Generation, distribution and sale of heat in Bulgaria → Construction and operation of natural gas networks in Croatia → Energy trading for the entire region
Other business activities	All Other Segments	<ul style="list-style-type: none"> → 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG¹⁾ → 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie¹⁾ → The equity accounted companies for the wastewater project in Zagreb¹⁾ → 12.63% investment in Verbund AG²⁾ → Corporate services

1) The earnings contribution represents the share of results from equity accounted investees with operational nature and is included in EBITDA.

2) Dividends are included under financial results.

Energy

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

- Decline in sales volumes of electricity and natural gas due to ongoing strong competition and the steady increase in customers' own electricity supplies from their photovoltaic and battery storage systems
- Increase in heat sales volumes resulting from the cooler weather and continuing concentration and expansion of the heat network

EBITDA, EBIT and result before income tax below previous year

- Decline in revenue due to price effects in the marketing of EVN's own generation; weather-related increase in revenue at EVN Wärme as a contrasting factor.
- The declining prices were also reflected in lower costs, similar to the development of revenue.
- Higher earnings contribution from equity accounted investees: The normalisation of operating earnings at EVN KG continued despite the mandatory implementation of a social tariff for vulnerable households.
- End of electricity and gas supply business by EnergieAllianz in Germany as of 31 December 2025

Continuation of high investment volume

- Main focal points: expansion of the district heating networks and connecting pipelines as well as the revitalisation and capacity expansion of existing district heating plants
- Completion of the biomass combined heat and power plant in St. Pölten
- Investments in charging infrastructure for e-mobility at several retail chains in Austria

Segment outlook dependent on market development

- The development of the Energy Segment is determined by the marketing of EVN's own electricity production, by business at EVN Wärme and by the equity accounted energy supply business. Although earnings at EVN KG continue to normalise, results are negatively influenced by the introduction of a social tariff for vulnerable households. The result for the 2025/26 financial year will be significantly dependent on the further development of market prices.

Key indicators – Energy	2025/26		2024/25		2025/26		2024/25	
	HY.1	HY.1	HY.1	HY.1	Q.2	Q.2	Q.2	Q.2
			+/-				+/-	
			Nominal	%			%	
GWh								
Key energy business indicators								
Energy sales volumes to end customers								
Electricity ¹⁾	2,913	3,197	-284	-8.9	1,414	1,573	-10.1	
Natural gas ¹⁾	2,562	2,585	-23	-0.9	1,424	1,418	0.4	
Heat	1,535	1,414	121	8.6	844	761	10.9	
EURm								
Key financial indicators								
External revenue	341.3	363.0	-21.7	-6.0	182.9	185.1	-1.2	
Internal revenue	10.0	9.0	1.0	11.5	5.7	7.2	-21.2	
Total revenue	351.3	372.0	-20.7	-5.6	188.6	192.3	-1.9	
Operating expenses	-279.8	-305.0	25.2	8.3	-152.2	-163.9	7.2	
Share of results from equity accounted investees with operational nature	9.0	-3.8	12.9	—	-1.1	-16.2	93.3	
EBITDA	80.5	63.1	17.4	27.6	35.3	12.2	—	
Depreciation and amortisation including effects from impairment tests	-15.9	-13.9	-2.0	-14.4	-8.1	-6.9	-16.7	
Results from operating activities (EBIT)	64.6	49.2	15.4	31.4	27.2	5.2	—	
Financial results	-2.5	-2.9	0.4	13.6	-1.5	-1.5	5.2	
Result before income tax	62.1	46.3	15.8	34.2	25.7	3.7	—	
Total assets	930.2	731.7	198.5	27.1	930.2	731.7	27.1	
Investments ²⁾	48.2	49.1	-0.9	-1.9	31.7	22.5	40.9	

1) Consists mainly of sales volumes from EVN KG and ENERGIEALLIANZ Austria GmbH in Austria; 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 below previous year

- Commissioning of new wind parks offsets decline in wind flows
- Water flows below average
- Decline in thermal electricity generation following the expiration of the contract with the transmission network operator APG for the provision of reserve capacity

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

- Unfavourable generation conditions and lower market prices lead to decline in revenue
- Generation-based lower earnings contribution from the equity accounted Verbund Innkraftwerke
- Investment-related slight year-on-year increase in scheduled depreciation and amortisation; the previous year included an impairment loss resulting from impairment testing.

Continuing strong momentum in the expansion of renewable generation

- Commissioning of two wind parks in the first half of 2025/26: Gnadendorf (28.8 MW) and Ebenfurth (repowering: increase in installed capacity to 12.6 MW)

- Commissioning of the photovoltaic plant in Gaweinstal during October 2025 (EVN share: 3.3 MWp)
- Battery storage under construction: Theiss (70 MW) and Dürnröhr (16 MW)
- Examples of the projects currently in progress:
 - Construction of a wind park in Neusiedl an der Zaya (14 MW)
 - Repowering of the wind park in Grosssierning (increase in installed capacity to 26.5 MW)
 - Construction of a wind park in Grosskrut-Poysdorf (14 MW)
 - Construction of a photovoltaic plant in Ollersdorf (5.3 MWp)
- Ongoing test phase at co-location battery storage projects
 - Battery storage in Trumau (6.8 MWh)
 - Battery storage in Dorfmühle (1.2 MWh)

Confirmation of segment outlook for 2025/26

- In 2024/25, business development in the Generation Segment was significantly influenced by insurance compensation for damage caused by the flooding in September 2024. EBITDA is expected to decline year-on-year in 2025/26 due to the absence of this effect. Under the assumption of average energy sector conditions, we expect a contribution of roughly 15% to 20% to Group EBITDA.

Key indicators – Generation	2025/26		2024/25		2025/26		2024/25	
	HY.1	HY.1	HY.1	HY.1	Q.2	Q.2	Q.2	Q.2
			Nominal	%				
GWh								
Key energy business indicators								
Electricity generation volumes	1,145	1,271	-126	-9.9	567	611	-7.1	
thereof renewable energy sources	1,047	1,072	-25	-2.3	518	485	6.8	
thereof thermal energy sources	98	199	-102	-50.9	49	125	-60.7	
EURm								
Key financial indicators								
External revenue	57.5	63.6	-6.1	-9.7	30.1	28.4	6.0	
Internal revenue	93.1	125.0	-31.9	-25.5	46.9	58.9	-20.4	
Total revenue	150.6	188.6	-38.0	-20.2	77.0	87.3	-11.9	
Operating expenses	-93.7	-101.6	7.9	7.8	-45.5	-53.6	15.1	
Share of results from equity accounted investees with operational nature	1.1	9.0	-7.9	-87.9	0.2	4.6	-94.9	
EBITDA	58.0	96.1	-38.1	-39.6	31.7	38.3	-17.2	
Depreciation and amortisation including effects from impairment tests	-25.1	-27.4	2.2	8.2	-12.9	-15.1	15.0	
Results from operating activities (EBIT)	32.9	68.7	-35.8	-52.2	18.8	23.1	-18.7	
Financial results	-3.2	-0.8	-2.4	—	-1.6	-1.0	-69.6	
Result before income tax	29.7	67.9	-38.2	-56.3	17.2	22.2	-22.5	
Total assets	1,121.2	1,080.1	41.1	3.8	1,121.2	1,080.1	3.8	
Investments ¹⁾	32.0	41.6	-9.7	-23.2	15.7	21.9	-28.1	

1) In intangible assets, property, plant and equipment

Networks

Adjustment of segment structure

- The segment structure was adjusted beginning with the 2025/26 financial year to reflect the sale of the international project business; this resulted in a corresponding adjustment of the prior year figures.
- EVN Wasser, which is responsible for drinking water supplies in Lower Austria, is now assigned to the Networks Segment.

Decline in electricity and natural gas network sales volumes

- Decline in electricity network sales volumes to industrial and household customers, in particular caused by increase in customers' own electricity supplies from their photovoltaic and battery storage systems
- Decline in natural gas sales volumes to industrial customers; weather-related slight increase in demand from household customers as a contrasting factor
- Decline in natural gas sales volumes intensified by expiration of the contract with the network transmission operator APG for reserve capacity from the Theiss power plant

Improvement in revenue

- Positive price effects from high investment activity as the main driver
- System network tariffs for household customers in the 2026 calendar year increased by 6.9% on average for electricity and by 30.6% on average for natural gas
- Positive revenue development also for Internet services and drinking water supplies

EBITDA, EBIT and result before income tax above previous year

- Increase in upstream costs in the natural gas network
- Positive non-recurring effect in connection with the acquisition of a company by kabelplus in December 2025
- Higher volume of investments leads to increase in scheduled depreciation and amortisation

High investments in supply security

- Expansion and strengthening of infrastructure for green electricity feed-in (networks and substations)
- New construction and expansion of 55 transformer stations; five new stations currently under construction
- Investments in the digitalisation of network infrastructure
- Project preparations for construction of the next cross-regional drinking water supply pipeline to connect Austria's Weinviertel and Industrieviertel regions; planned investment volume: approximately EUR 15m

Confirmation of segment outlook for 2025/26

- The development of earnings in the Networks Segment is determined to a significant degree by the Austrian regulatory methodology.
- Earnings are expected to be higher than the previous year in 2025/26 because of the high network investments and the resulting increase in property, plant and equipment as well as the tariff increases for the electricity and natural gas distribution network in Lower Austria as of 1 January 2026 that were announced by E-Control in accordance with the regulatory methodology.

Key indicators – Networks ¹⁾	2025/26		2024/25		2025/26		2024/25	
	HY.1	HY.1	Nominal	%	Q.2	Q.2	Q.2	%
GWh								
Key energy business indicators								
Network distribution volumes								
Electricity	4,374	4,417	-42	-1.0	2,201	2,212	-0.5	
Natural gas	8,101	8,676	-576	-6.6	4,200	4,404	-4.6	
EURm								
Key financial indicators								
External revenue	454.0	398.2	55.8	14.0	235.0	221.3	6.2	
Internal revenue	44.7	37.4	7.2	19.4	24.8	19.6	27.0	
Total revenue	498.6	435.6	63.1	14.5	259.8	240.9	7.9	
Operating expenses	-234.0	-222.8	-11.1	-5.0	-122.2	-115.7	-5.6	
Share of results from equity accounted investees with operational nature	—	—	—	—	—	—	—	
EBITDA	264.7	212.7	51.9	24.4	137.7	125.2	10.0	
Depreciation and amortisation including effects from impairment tests	-101.0	-91.7	-9.3	-10.2	-50.9	-46.0	-10.7	
Results from operating activities (EBIT)	163.7	121.1	42.6	35.2	86.8	79.2	9.6	
Financial results	-20.0	-18.2	-1.8	-9.7	-10.2	-9.3	-9.9	
Result before income tax	143.7	102.9	40.8	39.7	76.6	70.0	9.5	
Total assets	3,491.0	3,107.2	383.8	12.4	3,491.0	3,107.2	12.4	
Investments ²⁾	166.4	152.9	13.6	8.9	84.6	71.6	18.2	

1) The comparative information was adjusted due to the dissolution of a reporting segment

2) In intangible assets, property, plant and equipment

South East Europe

Development of network and energy sales volumes

- Increase in heating degree total in North Macedonia, milder weather in Bulgaria
- Increase in network and energy sales volumes in both countries, primarily due to weather-related higher demand from household customers in North Macedonia and economic effects in Bulgaria
- Decline in heat sales volumes in Bulgaria due to milder weather

Renewable electricity generation above previous year

- Stronger water flows lead to higher generation from hydropower in North Macedonia
- Increase in photovoltaic production following commissioning of additional photovoltaic parks during the reporting period
- Slight increase in thermal generation at the cogeneration plant in Plovdiv

EBITDA, EBIT and result before income tax above previous year

- Revenue growth in Bulgaria supported by positive volume effects
- Increase in operating expenses, mainly due to personnel costs
- Absence of catch-up effects recorded in the previous year according to the regulatory methodology, especially for the heating business in Bulgaria
- Increase in expenses for third party energy purchases despite decline in procurement costs for network losses; the prior year value included government compensation payments in Bulgaria.
- Higher investments lead to year-on-year increase in scheduled depreciation and amortisation

Investments in the energy future

- Projects to strengthen and expand the network infrastructure and thereby protect supply security
- Expansion of renewable generation capacities, in particular in battery storage
- Commissioning of the first battery storage facility in Probishtip, North Macedonia (10 MW) in mid-April 2026
- Investments in e-charging infrastructure

Confirmation of segment outlook for 2025/26

- EBITDA and EBIT are expected to reflect the previous year in 2025/26. EBIT in 2024/25 equalled EUR 88.2m and was within the targeted medium-term range of EUR 60m to EUR 90m.

Key indicators – South East Europe							
	2025/26	2024/25	+/-		2025/26	2024/25	+/-
GWh	HY.1	HY.1	Nominal	%	Q.2	Q.2	%
Key energy business indicators							
Electricity generation volumes	278	244	34	13.9	155	133	16.7
thereof renewable energy	88	58	30	52.6	53	35	51.3
thereof thermal power plants	190	187	4	2.0	102	97	4.2
Electricity network distribution volumes	8,560	8,340	220	2.6	4,614	4,457	3.5
Energy sales volumes to end customers	6,985	6,795	190	2.8	3,854	3,686	4.6
thereof electricity	6,765	6,556	209	3.2	3,728	3,547	5.1
thereof natural gas	65	77	-13	-16.2	27	45	-39.9
thereof heat	156	162	-7	-4.2	99	95	4.3
EURm							
Key financial indicators							
External revenue	927.9	891.1	36.8	4.1	504.1	485.5	3.8
Internal revenue	0.6	0.2	0.5	—	0.6	0.1	—
Total revenue	928.6	891.3	37.3	4.2	504.6	485.5	3.9
Operating expenses	-824.9	-812.3	-12.5	-1.5	-439.9	-437.5	-0.5
Share of results from equity accounted investees with operational nature	—	—	—	—	—	—	—
EBITDA	103.7	78.9	24.8	31.4	64.7	48.0	34.8
Depreciation and amortisation including effects from impairment tests	-49.1	-44.9	-4.2	-9.4	-24.8	-22.7	-9.4
Results from operating activities (EBIT)	54.6	34.1	20.5	60.3	39.9	25.4	57.4
Financial results	-0.7	-0.1	-0.7	—	-0.4	-0.1	—
Result before income tax	53.9	34.0	19.9	58.4	39.5	25.3	56.6
Total assets	1,586.1	1,467.2	118.9	8.1	1,586.1	1,467.2	8.1
Investments ¹⁾	85.9	77.8	8.1	10.5	37.3	33.2	12.5

1) In intangible assets, property, plant and equipment

All Other Segments

Adjustment of segment structure

- The segment structure was adjusted beginning with the 2025/26 financial year to reflect the sale of the international project business; this resulted in a corresponding adjustment of the prior-year figures.
- The parts of the international project business involved in the sale, which were previously assigned to the Environment Segment and reported as discontinued operations in accordance with IFRS 5, were reassigned to All Other Segments as of 1 October 2025 and deconsolidated after the sale of the international project business closed.
- The equity accounted companies for the wastewater treatment project in Zagreb, which are not part of the sale, have been included in All Other Segments since the beginning of the 2025/26 financial year.

Sale of the international project business completed

- The sale closed on 2 March 2026 after the fulfilment of all conditions required to complete the transaction.
- Receipt of the purchase price of EUR 100.0m and assignment of intragroup cash pooling receivables of EUR 106.0m to STRABAG
- Guarantees for the two projects in Kuwait and Bahrain as well as claims to future payment inflows in the form of an earn-out remain with EVN. The receivables from these projects total EUR 127.9m and will presumably be settled over a period of ten years with future project payment inflows from STRABAG. Additional details are provided in the consolidated interim financial statements on page 28f.

Share of earnings from equity accounted investees with operational nature below previous year

- Decline at Burgenland Energie
- Normalisation of earnings at RAG after an extraordinary high previous year

EBITDA, EBIT and result before income tax below previous year

- Decline in financial results caused mainly by lower intragroup dividend distributions

Results from discontinued operations

- The results from discontinued operations consist mainly of the necessary transfer to profit or loss of the cumulative earnings from foreign currency valuation previously recognised in equity (OCI recycling).

Confirmation of the expected decline in segment results for 2025/26

- The normalisation of earnings at RAG should continue during 2025/26. This development will be offset in part by the dividend from Verbund AG for 2025, which is included in financial results and will be higher than the previous year.
- The result before tax in this segment is expected to be lower than the previous year.

Key indicators – All Other Segments ¹⁾	2025/26		2024/25		2025/26		2024/25	
	HY.1	HY.1	HY.1	HY.1	Q.2	Q.2	Q.2	Q.2
EURm			Nominal	%				%
External revenue	6.5	17.7	-11.2	-63.3	4.4	8.0	-44.8	
Internal revenue	68.4	59.2	9.2	15.6	30.9	27.9	10.9	
Total revenue	74.9	76.9	-2.0	-2.6	35.3	35.9	-1.5	
Operating expenses	-84.2	-83.6	-0.6	-0.8	-43.4	-39.2	-10.8	
Share of results from equity accounted investees with operational nature	57.9	70.6	-12.7	-17.9	45.7	40.3	13.4	
EBITDA	48.6	63.9	-15.3	-23.9	37.7	37.0	1.7	
Depreciation and amortisation including effects from impairment tests	-1.5	-1.5	—	-2.0	-0.7	-0.7	-7.1	
Results from operating activities (EBIT)	47.1	62.4	-15.3	-24.5	36.9	36.4	1.6	
Financial results	103.4	172.4	-68.9	-40.0	2.4	-0.6	—	
Result before income tax	150.5	234.8	-84.2	-35.9	39.4	35.7	10.2	
Earnings from discontinued operations	32.5	13.8	18.7	—	29.2	8.7	—	
Total assets	6,058.8	6,186.6	-127.8	-2.1	6,058.8	6,186.6	-2.1	
Investments ²⁾	0.9	0.7	0.3	38.2	0.3	-0.3	—	

- 1) The comparative information was adjusted due to the dissolution of a reporting segment
 2) In intangible assets, property, plant and equipment

EVN on the capital market

Market environment and performance

The increasingly tense geopolitical and economic climate was reflected in different developments on the major international stock indexes during the reporting period from October 2025 to March 2026. The US benchmark index Dow Jones lost only a minimal 0.1%, while the German benchmark index DAX fell by 5.0%. They were both outperformed by Austria's benchmark index ATX, which recorded a dynamic plus of 15.3%

The DJ Euro Stoxx Utilities, the relevant industry index for EVN, rose by an even higher 24.2%. The EVN share recorded similarly strong performance and closed at EUR 28.40 on 31 March 2026 with a gain of 21.4%.

The moderate turnover volume of roughly 55,000 shares traded daily in the past six months gives the EVN share a comfortable position within Vienna's benchmark index ATX.

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-Beteiligungs-holding 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 March 2026; the free float therefore equalled 19.7%.

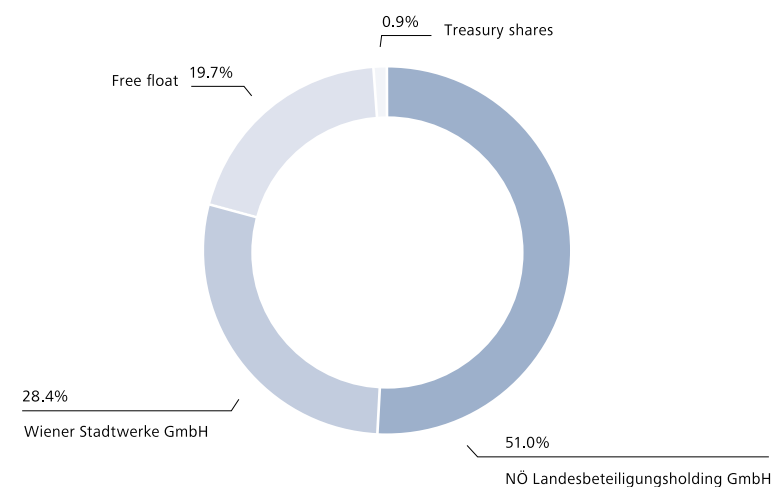
External ratings

Independent evaluations by the rating agencies Moody's and Scope Ratings represent an important part of EVN's financing strategy. The company's goal is to maintain ratings in the solid A range.

Both agencies confirmed EVN's ratings in April 2026 and May 2026:

- Moody's: A1, outlook stable
- Scope Ratings: A+, outlook stable

Shareholder structure¹⁾



1) As of 31 March 2026

Consolidated interim report

Consolidated statement of operations							
	2025/26	2024/25	+/-	2025/26	2024/25	+/-	2024/25
EURm	HY.1	HY.1	%	Q.2	Q.2	%	
Revenue	1,787.0	1,731.1	3.2	956.3	927.0	3.2	3,000.0
Other operating income	85.4	92.3	-7.6	41.6	34.7	20.1	214.1
Electricity purchases and primary energy expenses	-916.9	-918.3	0.1	-492.9	-500.3	1.5	-1,503.0
Cost of materials and services	-133.2	-152.4	12.6	-70.4	-71.4	1.5	-312.7
Personnel expenses	-240.2	-223.9	-7.3	-120.4	-108.5	-11.0	-462.0
Other operating expenses	-96.7	-91.8	-5.3	-53.2	-50.4	-5.7	-155.8
Share of results from equity accounted investees	68.0	75.8	-10.2	44.9	28.7	56.5	128.6
EBITDA	553.3	512.8	7.9	305.9	259.7	17.8	909.1
Depreciation and amortisation	-190.5	-174.8	-9.0	-96.3	-87.9	-9.5	-360.1
Effects from impairment tests	—	-2.6	—	—	-2.6	—	-58.2
Results from operating activities (EBIT)	362.9	335.4	8.2	209.6	169.3	23.9	490.9
Results from other investments	0.6	0.5	30.9	—	—	—	136.8
Interest income	2.1	2.8	-25.3	0.7	0.9	-18.5	5.8
Interest expense	-26.5	-27.0	1.7	-12.3	-13.3	7.3	-54.2
Other financial results	1.5	-5.7	—	0.3	-0.1	—	-4.8
Financial results	-22.3	-29.4	24.1	-11.2	-12.5	10.3	83.6
Result before income tax	340.5	306.0	11.3	198.4	156.8	26.6	574.4
Income tax expense	-37.8	-41.3	8.6	-23.3	-13.6	-71.4	-65.6
Results for the period from continuing operations	302.8	264.7	14.4	175.1	143.1	22.3	508.8
Results for the period from discontinued operations	32.5	13.8	—	29.2	8.7	—	-19.7
Result for the period	335.3	278.5	20.4	204.3	151.9	34.5	489.1
thereof result attributable to EVN AG shareholders (Group net result)	312.4	250.6	24.7	185.6	135.1	37.4	436.7
thereof result attributable to non-controlling interests	22.9	-27.9	—	18.7	16.8	11.7	52.4
Earnings per share in EUR from continuing operations ¹	1.57	1.33	18.2	0.88	0.66	32.9	2.56
Earnings per share in EUR from discontinued operations ¹	0.18	0.08	—	0.16	0.05	—	-0.11
Earnings per share in EUR ¹	1.75	1.41	24.7	1.04	0.71	46.6	2.45

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

Consolidated statement of comprehensive income							
	2025/26	2024/25	+/-	2025/26	2024/25	+/-	2024/25
EURm	HY.1	HY.1	%	Q.2	Q.2	%	
Result for the period	335.3	278.5	20.4	175.1	143.1	22.3	508.8
Other comprehensive income from						—	
Items that will not be reclassified to profit or loss	133.9	-306.8	—	133.8	-154.8	—	-400.4
Remeasurements IAS 19	-1.7	5.1	—	-0.4	6.4	—	19.8
Investments in equity accounted investees	3.5	-0.4	—	1.0	-1.6	—	0.5
Shares and other equity instruments measured at fair value and reported in other comprehensive income	171.3	-403.0	—	166.9	-205.5	—	-546.2
thereon apportionable income tax expense	-39.2	91.5	—	-33.7	45.9	—	125.5
Items that may be reclassified to profit or loss	-3.4	41.0	—	0.6	2.0	-68.9	41.5
Currency translation differences	-12.8	6.3	—	-13.5	-2.0	—	2.7
Cash flow hedges	-4.6	-5.7	19.2	-1.6	16.9	—	-1.5
Investments in equity accounted investees	26.7	52.3	-49.0	29.9	-9.7	—	56.0
thereon apportionable income tax expense	-12.7	-11.9	-6.6	-14.1	-3.1	—	-15.8
Total other comprehensive income after tax	130.5	-265.8	—	134.4	-152.8	—	-358.9
Comprehensive income for the period	465.8	12.7	—	309.5	-9.6	—	149.9
thereof income attributable to EVN AG shareholders	442.0	-14.7	—	320.5	-16.9	—	78.0
thereof income attributable to non-controlling interests	23.8	27.3	-13.0	18.2	16.0	13.9	52.2

Consolidated statement of financial position (assets)				
EURm	31.03.2026	30.09.2025	+/-	
			Nominal	%
Assets				
Non-current assets				
Intangible assets	338.6	310.4	28.2	9.1
Property, plant and equipment	5,233.3	5,110.5	122.8	2.4
Investments in equity accounted investees	1,178.8	1,135.4	43.4	3.8
Other investments	3,078.3	2,902.0	176.3	6.1
Deferred tax assets	27.2	18.5	8.7	47.1
Other non-current assets	251.2	142.9	108.3	75.8
	10,107.4	9,619.7	487.7	5.1
Current assets				
Inventories	94.8	86.5	8.3	9.6
Income tax receivables	3.6	6.1	-2.4	-40.0
Trade and other receivables	617.0	435.5	181.5	41.7
Securities	236.6	187.1	49.5	26.4
Cash and cash equivalents	125.0	89.8	35.3	39.3
Assets from discontinued operations	—	606.1	-606.1	—
	1,077.0	1,411.0	-333.9	-23.7
Total assets	11,184.4	11,030.7	153.8	1.4

Consolidated statement of financial position (equity and liabilities)				
EURm	31.03.2026	30.09.2025	+/-	
			Nominal	%
Equity and liabilities				
Equity				
Share capital	330.0	330.0	—	—
Share premium and capital reserves	255.7	255.7	—	—
Retained earnings	4,113.6	3,961.7	152.0	3.8
Valuation reserve	1,928.5	1,786.0	142.5	8.0
Currency translation reserve	-0.8	12.1	-12.9	—
Treasury shares	-17.2	-17.2	—	—
Issued capital and reserves attributable to shareholders of EVN AG	6,609.8	6,328.3	281.5	4.4
Non-controlling interests	351.0	330.5	20.5	6.2
	6,960.8	6,658.8	302.0	4.5
Non-current liabilities				
Non-current loans and borrowings	1,194.5	1,199.9	-5.4	-0.5
Deferred tax liabilities	765.4	693.7	71.7	10.3
Non-current provisions	372.2	367.6	4.7	1.3
Deferred income from network subsidies	822.7	785.9	36.7	4.7
Other non-current liabilities	98.9	98.7	0.2	0.2
	3,253.7	3,145.8	107.9	3.4
Current liabilities				
Current loans and borrowings	20.2	22.9	-2.7	-11.8
Taxes payable	21.1	14.3	6.8	47.6
Trade payables	297.1	427.4	-130.4	-30.5
Current provisions	119.8	111.3	8.5	7.6
Other current liabilities	511.8	438.4	73.4	16.7
Liabilities from discontinued operations	—	211.8	-211.8	—
	970.0	1,226.1	-256.1	-20.9
Total equity and liabilities	11,184.4	11,030.7	153.8	1.4

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2024	6,414.8	315.7	6,730.6
Comprehensive income for the period	-14.7	27.3	12.7
Dividends 2023/24	-160.5	-3.2	-163.6
Balance on 31.03.2025	6,239.7	339.9	6,579.6
Balance on 30.09.2025	6,328.3	330.5	6,658.8
Comprehensive income for the period	442.0	23.8	465.8
Dividends 2024/25	-160.5	-3.3	-163.8
Balance on 31.03.2026	6,609.8	351.0	6,960.8

Condensed consolidated statement of cash flows					
	2025/26	2024/25	+/-		2024/25
EURm	HY.1	HY.1	Nominal	%	
Result before income tax	372.8	320.1	52.8	16.5	555.1
+ Depreciation and amortisation of intangible assets and property, plant and equipment	190.5	180.8	9.7	5.4	421.7
- Results of equity accounted investees and other investments	-71.2	-80.4	9.2	11.4	-272.7
+ Dividends from equity accounted investees and other investments	83.2	88.9	-5.7	-6.4	253.8
+ Interest expense	26.8	27.4	-0.6	-2.1	55.8
- Interest paid	-22.4	-20.5	-1.9	-9.1	-41.7
- Interest income	-2.3	-2.8	0.5	17.4	-6.4
+ Interest received	1.6	1.9	-0.4	-19.4	5.6
+/- Losses/gains from foreign exchange translations	0.3	8.8	-8.5	-97.1	21.8
+/- Other non-cash financial results	-0.9	-0.1	-0.8	—	-0.1
- Release of deferred income from network subsidies	-38.2	-34.9	-3.2	-9.3	-71.2
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-0.2	-0.4	0.3	62.9	-2.0
'- Gains from deconsolidations	-37.8	—	-37.8	—	—
- Non-cash income from the acquisition of companies	-10.5	—	-10.5	—	—
- Decrease in non-current provisions	-5.1	-10.2	5.1	50.2	-16.4
-/+ Impairments to assets and liabilities held for sale	—	—	—	—	15.4
Gross cash flow	486.6	478.4	8.2	1.7	918.7
+/- Changes in assets and liabilities arising from operating activities	-214.3	-236.5	22.2	9.4	36.3
- Income tax paid	-3.9	-9.9	6.0	60.9	-19.8
Net cash flow from operating activities	268.4	232.0	36.4	15.7	935.2

Condensed consolidated statement of cash flows					
	2025/26	2024/25	+/-		2024/25
EURm	HY.1	HY.1	Nominal	%	
+ Proceeds from the disposal of intangible assets and property, plant and equipment	3.5	4.0	-0.4	-10.4	6.1
+/- Changes in intangible assets and property, plant and equipment	-241.4	-242.9	1.5	0.6	-763.4
+/- Changes in financial assets and other non-current assets	-6.3	-2.0	-4.4	—	-7.7
+/- Changes in current securities	-49.5	23.7	-73.2	—	-15.1
- Payments for acquisitions of subsidiaries	-4.4	—	-4.4	—	—
+ Proceeds from the sale of businesses	199.6	—	—	—	1.4
Net cash flow from investing activities	-98.4	-217.2	118.7	54.7	-778.7
- Dividends paid to EVN AG shareholders	-160.5	-160.5	—	—	-160.5
- Dividends paid to non-controlling interests	-3.3	-3.2	-0.1	-3.1	-41.0
+ Proceeds from the sale of non-controlling interests	—	—	—	—	4.3
+/- Sales/repurchase of treasury shares	—	—	—	—	0.6
- Changes in financial and lease liabilities	-15.2	72.9	-88.1	—	96.6
Net cash flow from financing activities	-179.0	-90.7	-88.3	-97.3	-99.9
Net change in cash and cash equivalents	-9.0	-75.9	66.9	88.1	56.6
Cash and cash equivalents at the beginning of the period	135.1	78.8	56.3	71.5	78.8
Other movements on cash and cash equivalents	-1.0	-3.6	2.6	72.3	-0.2
Cash and cash equivalents at the end of the period	125.0	-0.7	125.8	—	135.1

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as of 31 March 2026, 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 2024/25 financial year (balance sheet date: 30 September 2025).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2025 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 2025/26 financial year:

Standards and interpretations applied for the first time

		Effective ¹⁾
New standards and interpretations		
IAS 21	The Effects of Changes in Foreign Rates	01.01.2025

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

The first-time mandatory application of the revised 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.

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. A total of 26 domestic and 14 foreign subsidiaries (30 September 2025: 26 domestic and 23 foreign subsidiaries), including the parent company EVN AG, were fully consolidated as of 31 March 2026. As of 31 March 2026, a total of ten subsidiaries were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and together (30 September 2025: 12).

Changes in the scope of consolidation

	Fully	Equity	Total
30.09.2024	54	14	68
First consolidation	1	—	1
Deconsolidation	-4	-1	-5
Reorganisation ¹⁾	-2	—	-2
30.09.2025	49	13	62
Business acquisition	1	—	1
Sale of businesses	-10	-1	-11
31.03.2026	40	12	52
thereof foreign companies	14	3	17

1) Internal reorganisation

As part of the sale of the international project business, the following companies were deconsolidated as at the closing date of 2 March 2026:

Sale of the international project business

Name and registered office of the deconsolidated companies	Konsolidierungsart
WTE Projektentwicklung GmbH, Maria Enzersdorf	Fully
Cista Dolina – SHW Komunalno podjetje d.o.o., Kranjska Gora, Slovenia	Fully
Storitveno podjetje Lasko d.o.o., Lasko, Slovenia	Fully
Umm Al Hayman Holding Company WLL, Kuwait City, Kuwait	Equity
WTE Abwicklungsgesellschaft Kuwait mbH, Essen, Germany	Fully
WTE Betriebsgesellschaft mbH, Hecklingen, Germany	Fully
WTE International GmbH, Essen, Germany	Fully
WTE O&M Kuwait Sewerage Treatment O.P.C, Kuwait City, Kuwait	Fully
WTE Projektna družba Bled d.o.o., Bled, Slovenia	Fully
WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland	Fully
WTE Wassertechnik GmbH, Essen, Germany	Fully

Further details regarding the disposal of the international projects business are provided in the section on **notes to discontinued operations**.

Kabelplus signed an acquisition and transfer agreement for the purchase of 100% of the insolvent Speed Connect Netzwerkserrichtungs GmbH (hereafter Speed Connect) in August 2025. The restructuring plan submitted by Speed Connect was accepted by the creditors' meeting on 3 November 2025, whereby its legal validity represented a closing condition for the acquisition and transfer agreement. The closing took place on 15 December 2025 after confirmation by the competent insolvency judge and the end of the legal appeal period. Following the conclusion of the acquisition, Speed Connect was initially included through full consolidation as of 31 December 2025.

Speed Connect was founded in 2022 with the goal to pursue wide-ranging glass fibre expansion in Austria's rural and periurban regions. The business model was based on an open access approach under which the installed wholesale network would be available to all Internet providers. Due to the economic development, insolvency proceedings were opened over the company's assets on 24 June 2025 at the debtor's request. The glass fibre expansion to date had taken place predominantly in the provinces of Lower Austria and Burgenland and can be connected to the kabelplus network with minimal expense. That creates synergy effects in kabelplus' area of activity as well as opportunities to supplement the existing business model.

The acquisition was initially recognised on a preliminary basis in accordance with IFRS 3.45 due to the complexity of the valuation and accounting issues. These issues involve, in particular, property, plant and equipment, deferred tax assets and

inventories. The preliminary values will be adjusted within 12 months after the acquisition date if new findings to the existing facts and circumstances are identified.

The (preliminary) fair values of the acquired assets and assumed liabilities on the acquisition date are shown below:

Acquired assets and liabilities	Fair value at acquisition date (provisional)
EURm	
Assets	
Non-current assets	
Intangible assets	0.3
Property, plant and equipment	9.4
Deferred tax assets	8.7
	18.4
Current assets	
Inventories	3.6
Trade and other receivables	1.3
Cash and cash equivalents	0.5
	5.4
Fair value of total assets	23.8
Non-current liabilities	
Non-current loans and borrowings	0.7
Provisions	2.4
Other liabilities	1.4
	4.5
Current liabilities	
Trade payables	0.6
Provisions	0.2
Other liabilities	3.2
	4.0
Fair value of total liabilities	8.5
Preliminary fair value of the net assets acquired	15.3
Transferred consideration	4.9
Profit from the acquisition of the company	10.5

Kabelplus purchased the shares in Speed Connect for a symbolic euro. The company was provided with EUR 2.9m to finance the mass credit, the cash quota and working capital. This amount is considered part of the consideration paid. In addition, a shareholder loan for a purchase price of EUR 2.0m was assigned to kabelplus. The payment was made to the former owners and served to finance the share purchase.

The consideration paid for the purchase of the shares in Speed Connect totalled EUR 4.9m and was transferred on the acquisition date. The table showing the assets acquired and liabilities assumed does not include intragroup liabilities of EUR 4.9m attributable to Speed Connect because they are classified as consideration transferred. The difference between the fair value of the acquired assets and assumed liabilities equalled EUR 10.5m; it was recorded through profit or loss and included under other operating income. The resulting gain on the acquisition results, in particular, from opportunities to utilise loss carryforwards in the EVN Group, from the valuation of property, plant and equipment, and from the special features of a purchase process associated with insolvency proceedings.

If the acquisition had taken place at the beginning of the reporting period, revenue would have increased by EUR 0.1m and Group net result would have decreased by EUR 2.0m. This does not include the special effects from the restructuring measures.

There were no other acquisitions which fall under the scope of application of IFRS 3 during the reporting period.

Information on climate change and effects of the macroeconomic environment

For the possible effects of climate change and the macroeconomic environment, please refer to the disclosures in the consolidated financial statements as of 30 September 2025. In preparing the interim consolidated financial statements as of 31 March 2026, 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 impact of climate change on asset valuation is evaluated at regular intervals. Climate-related fluctuations in earnings, whether due to production fluctuations or changes in demand, are analysed as part of the planning process and incorporated into the planning calculations after consultation with management. The measures derived from the EVN Climate Initiative are also incorporated into the planning calculations. These planning calculations subsequently form the basis for the impairment calculations to be carried out in accordance with IAS 36.

The further development of the geopolitical and macroeconomic situation is uncertain due to the tense situation surrounding armed conflicts, sanctions and trade disputes, and could lead to rising energy prices again at any time. Volatile energy price developments have weighed on earnings in recent years, particularly in the sales business.

As in previous financial years, the EVN Group takes macroeconomic developments into account by applying a forward-looking component when assessing receivables. It determines the impairment requirement for trade receivables in accordance with IFRS 9 B5.5.35 on the basis of regionally differentiated analyses of historical payment defaults.

Apart from price developments on the energy markets and their varying effects on EVN's activities and business areas, the Group is affected by potential further cost increases in the context of its investments and operating expenses. All these price increases may only be passed on to customers with a delay. In addition, macroeconomic developments may also have a direct and indirect negative impact on energy demand and, together with cost increases, lead to a decline in earnings.

Thanks to low net debt and a comfortable level of contractually agreed, undrawn credit lines, EVN continues to enjoy a high degree of financial flexibility and solid liquidity reserves. Its integrated business model and broadly diversified customer portfolio have a particularly stabilising effect. At present, therefore, it can be assumed that the company will continue as a going concern.

As at 31 March 2026, there were no indications of impairment of the EVN Group's assets.

Notes to discontinued operations

On 10 December 2024, EVN and STRABAG SE reached an agreement on the key points of a possible sale of material parts of the EVN Group's international project business and subsequently negotiated binding transaction documents. As of 31 December 2024, the criteria were therefore met to report the parts of the international project business held for sale in the consolidated financial statements in the Environment Segment as held for sale in accordance with IFRS 5. This reclassification specifically involved WTE Wassertechnik GmbH, which is headquartered in Essen, Germany, together with its subsidiaries, which are involved in either the operation of plants in Austria, Germany, Slovenia, Cyprus and Kuwait, or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait. As this is a significant line of business that covers almost the entire Environment Segment, it was classified as a discontinued operation.

On 18 June 2025, the binding transaction documents were finalised and the purchase agreement was signed. Completion of the transaction was subject to the granting of the necessary approvals and consents from third parties, as well as the fulfilment of standard market conditions. Following the fulfilment of all conditions precedent, the transaction was completed on 2 March 2026.

A purchase price of EUR 100m was agreed with STRABAG, which was received immediately upon closing. In addition, a portion of the intragroup cash pooling receivables amounting to EUR 106.0m was assumed by STRABAG and paid to EVN upon closing. The remaining portion of the intragroup cash pooling receivables, amounting to EUR 145.5m, was contributed to WTE as equity immediately prior to closing. These cash pooling receivables, which were converted into equity, relate to the projects in Kuwait and Bahrain and qualify as an earn-out purchase price. Repayment by STRABAG will be made on the basis of future cash inflows from the projects in Kuwait and Bahrain over a period of up to ten years. In accordance with the purchase agreement, EVN remains liable for guarantees relating to the projects in Kuwait and Bahrain until these guarantees expire (see also the section **Other obligations and risks**).

The claim arising from the earn-out purchase price was recognised at fair value and amounted to EUR 127.9m. The estimation uncertainty associated with the uncertainty of future cash flows was appropriately taken into account in the valuation. The expected variable payments were discounted to the valuation date using the country-specific WACCs for the international project business in Kuwait and Bahrain. The interest rates selected represent appropriate, risk-adjusted discount rates.

At the time of disposal, the discontinued operation comprised the assets and liabilities set out in the table below. The gain or loss on disposal and the net cash inflow are also shown:

Assets and liabilities disposed of	31.03.2026
EURm	
Non-current assets	
Intangible assets	0.3
Property, plant and equipment	18.4
Investments in equity accounted investees	69.6
Other investments	0.4
Deferred tax assets	2.8
Other non-current assets	2.2
Current assets	
Inventories	2.5
Trade and other receivables	396.5
Cash and cash equivalents	6.5
Assets	499.0
Non-current liabilities	
Loans and borrowings	0.3
Provisions	2.4
Other liabilities	1.0
Current liabilities	
Loans and borrowings	1.4
Tax liabilities	5.2
Trade payables	62.8
Provisions	19.9
Other liabilities	80.0
Liabilities	173.1
Net assets on disposal	326.0
Consideration	334.0
of which has already been received	206.0
of which recognised as an earn-out receivable	127.9
Deconsolidation result	8.0
Recycling of accumulated OCI	29.8
Gain on disposal	37.8
Receipt of payment	206.0
Outgoing payments	-6.5
Net cash inflow	199.6

As at the closing date, the discontinued operation reported cumulative gains in other comprehensive income (OCI) of EUR 29.8m. These consist of currency translation differences and cash flow hedges for USD and KWD to hedge cash flows from the waste-water treatment project in Kuwait. This amount was reclassified to the consolidated statement of operations at the closing date.

The following overview shows the income and expenses of the discontinued operation for the first half of the 2025/26 and 2024/25 financial years.

EURm	2025/26 HY.1	2024/25 HY.1
Total revenue	85.6	127.0
Operating expenses	-88.9	-111.5
Share of results from equity accounted investees	2.6	4.2
EBITDA	-0.6	19.7
Depreciation and amortisation	—	-6.1
Results from operating activities (EBIT)	-0.6	13.7
Financial results	-4.9	-8.5
Earnings before income taxes and valuation result	-5.5	5.2
Income taxes from continuing operations IAS 12.81 h (ii)	0.3	-0.2
Valuation result at fair value less costs to sell	—	2.5
Income taxes arising from the discontinuation of the business in accordance with IAS 12.81 h (i)	—	—
Gain on disposal	37.8	—
Income after income taxes	32.5	7.4
of which share of earnings attributable to shareholders of EVN AG	32.5	7.4

The following cash flows can be attributed to the discontinued operation:

EURm	2025/26 HY.1	2024/25 HY.1
Net cash flow from operating activities	21.4	-37.1
Net cash flow from investing activities	4.4	0.1
Net cash flow from financing activities	-4.7	-1.7
Net change in cash and cash equivalents	21.1	-38.7

The cash flow figures do not take into account intragroup transactions between discontinued and continuing operations amounting to EUR -1.7m (previous year: EUR -9.4m).

Selected notes to the consolidated statement of operations

Revenue by product	2025/26	2024/25
EURm	HY.1	HY.1
Electricity	1,314.5	1,319.6
Natural gas	116.3	86.1
Heat	186.3	167.0
Others	169.8	135.6
Total	1,787.0	1,731.1

Revenue by country	2025/26	2024/25
EURm	HY.1	HY.1
Austria	819.8	808.4
Bulgaria	591.1	552.3
North Macedonia	332.8	337.7
Others	43.3	32.8
Total	1,787.0	1,731.1

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

Share of results from equity accounted investees with operational nature	2025/26	2024/25
EURm	HY.1	HY.1
RAG	30.0	38.9
Burgenland Energie AG	28.0	30.1
EAA	2.9	2.3
EVN KG	1.7	-11.1
Verbund Innkraftwerke	0.9	5.2
Ashta	-0.2	3.5
Other companies	4.6	6.8
Total	68.0	75.8

The share of results from equity accounted investees with operational nature decreased in the first half of 2025/26 to EUR 68.0m (previous year: EUR 75.8m). This decline was mainly due to lower operating earnings at RAG and Verbund Innkraftwerke. This was offset by the improvement in EVN KG's operating profit.

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. 178,306,081 as of 31 March 2026 (31 March 2025: 178,279,208 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 312.4m (previous year: EUR 250.6m), earnings per share at the balance sheet date 31 March 2026 totalled EUR 1.75 (previous year: EUR 1.41 per share).

Selected notes to the consolidated statement of financial position

In the first half of 2025/26, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 328.9m (previous year: EUR 279.6m). Property, plant and equipment with a net carrying amount (book value) of EUR 3.4m (previous year: EUR 1.9m) were disposed of, with a capital gain of EUR 0.2m (previous year: capital gain of EUR 0.3m).

The other investments, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 2,880.8m, which has increased by EUR 164.6m since 30 September 2025 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:

Development of the number of shares in circulation	
	2025/26
Number	HY.1
Balance 30.09.2025	178,306,081
Purchase of treasury shares	—
Balance 31.03.2026	178,306,081

As of 31 March 2026, the number of treasury shares amounted to 1,572,321 (or 0.87% of the share capital) with an acquisition value of EUR 17.2m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

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

Breakdown of non-current loans and borrowings	31.03.2026	30.09.2025
EURm		
Bonds	470.0	469.9
Bank loans	724.5	730.0
Total	1,194.5	1,199.9

The bank loans include promissory note loans in the amount of EUR 337.0m (previous year: EUR 337.0m). The promissory note loans were issued in October 2012, April 2020, July 2022 and February 2025.

Segment reporting

Segment reporting	Energy		Generation		Networks		South East Europe		All Other Segments		Consolidation		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
	EURm	HY.1	HY.1 ²⁾	HY.1	HY.1 ²⁾	HY.1	HY.1 ¹⁾²⁾	HY.1	HY.1 ²⁾	HY.1	HY.1 ¹⁾²⁾	HY.1	HY.1 ²⁾	HY.1
External revenue	341.3	363.0	57.5	63.6	454.0	398.2	927.9	891.1	6.5	17.7	-0.1	-2.4	1,787.0	1,731.1
Internal revenue (between segments)	10.0	9.0	93.1	125.0	44.7	37.4	0.6	0.2	68.4	59.2	-216.8	-230.5	—	—
Total revenue	351.3	372.0	150.6	188.6	498.6	435.6	928.6	891.3	74.9	76.9	-217.0	-233.2	1,787.0	1,731.1
Operating expenses	-279.8	-305.0	-93.7	-101.6	-234.0	-222.8	-824.9	-812.3	-84.2	-83.6	214.8	231.3	-1,301.7	-1,294.1
Share of results from equity accounted investees operational	9.0	-3.8	1.1	9.0	—	—	—	—	57.9	70.6	—	—	68.0	75.8
EBITDA	80.5	63.1	58.0	96.1	264.7	212.7	103.7	78.9	48.6	63.9	-2.2	-1.9	553.3	512.8
Depreciation and amortisation	-15.9	-13.9	-25.1	-27.4	-101.0	-91.7	-49.1	-44.9	-1.5	-1.5	2.2	1.9	-190.5	-177.3
Results from operating activities (EBIT)	64.6	49.2	32.9	68.7	163.7	121.1	54.6	34.1	47.1	62.4	—	—	362.9	335.4
Financial results	-2.5	-2.9	-3.2	-0.8	-20.0	-18.2	-0.7	-0.1	103.4	172.4	-99.3	-179.8	-22.3	-29.4
Result before income tax	62.1	46.3	29.7	67.9	143.7	102.9	53.9	34.0	150.5	234.8	-99.3	-179.8	340.5	306.0
Total assets	930.2	731.7	1,121.2	1,080.1	3,491.0	3,107.2	1,586.1	1,467.2	6,058.8	6,186.6	-2,002.9	-1,764.9	11,184.4	10,807.9
Investments ³⁾	48.2	49.1	32.0	41.6	166.4	152.9	85.9	77.8	0.9	0.7	-4.6	-4.3	328.9	317.8

- 1) The comparative information was adjusted due to the dissolution of a reporting segment.
- 2) Comparative periods were adjusted due to changes in the Group's internal financing structure.
- 3) 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.

At the end of the 2024/25 financial year on 30 September 2025, EVN adjusted its internal organisational and reporting structure and dissolved the previous Environment Segment as an independent reporting segment. The reason for this is the now-completed sale of significant parts of the international project business, which were reported as discontinued operations in accordance with IFRS 5. The activities of EVN Wasser are now allocated to the Networks Segment. All other activities of the previous Environment Segment have been presented in the reporting segment All Other Segments since 1 October 2025. In accordance with IFRS 8.29, the previous year's figures in the segment reporting have been retrospectively adjusted to present the new segment structure in a comparable manner.

Selected notes on financial instruments

Information on classes and categories of financial instruments			31.03.2026		30.09.2025	
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	Carrying amount	Fair value	Carrying amount	Fair value
Classes						
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	168.5	168.5	167.7	167.7
Investments	FVOCI	Level 1	2,880.8	2,880.8	2,716.3	2,716.3
Investments	FVTPL	Level 3	29.0	29.0	18.0	18.0
Other non-current assets						
Securities	FVTPL	Level 1	85.6	85.6	82.8	82.8
Loans receivable	AC	Level 2	22.5	22.4	24.1	24.1
Lease receivables	AC	Level 2	2.4	2.4	2.8	9.6
Receivables arising from derivative transactions	FVTPL & Hedging	Level 2	0.6	0.6	0.3	0.3
Trade and other receivables	AC		173.3	173.3	21.6	21.6
Trade and other receivables	FVTPL	Level 3	105.1	105.1	—	—
Current assets						
Current receivables and other current assets						
Trade and other receivables	AC		509.5	509.5	367.3	367.3
Trade and other receivables	FVTPL	Level 3	22.8	22.8	—	—
Receivables arising from derivative transactions	FVTPL & Hedging	Level 2	19.9	19.9	5.0	5.0
Securities and other financial investments	FVTPL	Level 1	236.6	236.6	187.1	187.1
Cash and cash equivalents						
Cash on hand and cash at banks	AC		125.0	125.0	89.8	89.8
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	470.0	0.4	469.9	393.5
Bank loans	AC	Level 2	724.5	0.7	730.0	599.4

			31.03.2026		30.09.2025	
EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	Carrying amount	Fair value	Carrying amount	Fair value
Classes						
Other non-current liabilities						
Other liabilities	AC		13.0	13.0	14.1	14.1
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 2	3.7	3.7	0.6	0.6
Current liabilities						
Current loans and borrowings	AC		20.2	20.2	22.9	22.9
Trade payables	AC		297.1	297.1	427.4	427.4
Other current liabilities						
Other financial liabilities	AC		231.3	231.3	220.4	220.4
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 2	33.9	33.9	3.4	3.4
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 3	—	—	0.1	0.1
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		3,049.3	—	2,884.0	—
Financial assets designated at fair value through profit or loss	FVTPL & Hedging		342.7	—	293.2	—
Financial assets and liabilities at amortised cost	AC		2,588.7	—	2,333.6	—
Financial liabilities designated at fair value through profit or loss	FVTPL & Hedging		37.6	—	4.1	—

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 2.7m (previous year: EUR 5.9m) and negative fair values totalling EUR –18.1m (previous year: EUR –5.2m), 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 2025/26.

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

Transactions with investments in equity accounted investees		
	2025/26	2024/25
EURm	HY.1	HY.1
Revenue	60.9	30.4
Cost of materials and services	41.6	18.1
Trade accounts receivable	20.7	38.7
Trade accounts payable	20.3	189.4

Other obligations and risks

The commitments entered into by EVN and the related risks are as follows:

Other obligations and risks		
EURm	31.03.2026	30.09.2025
Guarantees in connection with energy transaction	106.5	116.4
Guarantees related to the sold international project business ¹⁾	597.5	722.4
Guarantees related to the construction and operation of		
Energy networks	7.7	5.7
Power plants	64.9	99.3
Order obligations for investments in intangible assets and property, plant and equipment	496.5	297.5
Further obligations arising from guarantees or other contractual contingent liabilities	1.1	0.1
Total	1,274.3	1,241.4
thereof in connection with equity accounted investees	59.2	77.5

1) In accordance with the purchase agreement concluded with STRABAG, regarding the international project business, EVN remains liable for certain guarantees attributable to the projects in Kuwait and Bahrain until such guarantees expire.

Other obligations and risks increased by EUR 32.9m to EUR 1,274.3m compared to 30 September 2025. This change was mainly due to the increase in scheduled orders for investments in intangible assets and property, plant and equipment. This was offset by a decrease in guarantees related to the disposal of the international project business, as well as guarantees related to the construction and operation of power plants.

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 106.5m as of 31 March 2026. The nominal volume of the guarantees underlying this assessment was EUR 445.1m

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 31 March 2026 and the editorial deadline for these interim consolidated financial statements on 20 May 2026:

Both agencies confirmed EVN's ratings in April 2026 and May 2026:

- Moody's: A1, outlook stable
- Scope Ratings: A+, outlook stable

The 79th Annual General Meeting of Verbund AG on 21 April 2026 approved the distribution of a dividend of EUR 2.00 per share and a special dividend of EUR 1.15 per share for the 2025 financial year, resulting in a total dividend of EUR 3.15 per share (previous year: EUR 2.80 per share). The dividend payment date by Verbund AG was on 11 May 2026.

Mr. Atanas Pekanov resigned from his Supervisory Board mandate by letter dated 4 May 2026.

In connection with the wastewater project in Bahrain, the customer called on bank guarantees totalling EUR 26.3m in May 2026. As EVN considers this drawdown to be unjustified, it will be legally contested and claims for reimbursement will also be asserted. EVN does not expect any impact on its results from this matter. EVN and STRABAG agreed, as part of the sale of the international project business, that significant portions of the guarantees for the two projects in Kuwait and Bahrain, as well as claims to future payment inflows in the form of an earn-out, will remain with EVN.

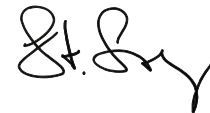
Statement by the Executive Board

pursuant to § 125 (1) no. 3 of the Austrian Stock Exchange Act 2018 ("Börsegesetz 2018")

The Executive Board of EVN AG certifies that these condensed interim financial statements which were prepared in accordance with the decisive reporting standards present a true and fair view of the assets, liabilities, financial position and profit or loss of the EVN Group with regard to important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, with regard to the principal risks and uncertainties for the remaining six months of the financial year and to transactions with related companies and individuals to be disclosed.

Maria Enzersdorf, 20 May 2026

EVN AG
The Executive Board



Stefan Szyszkowitz
CEO and Spokesman
of the Executive Board



Alexandra Wittmann
CFO and Member
of the Executive Board



Stefan Stallinger
CTO and Member
of the Executive Board

Financial calendar 2026¹⁾

Results Q. 1-3 2025/26	27.08.2026
Annual results 2025/26	17.12.2026

1) Subject to change

Financial calendar 2027¹⁾

Record date Annual General Meeting	15.02.2027
98 th Annual General Meeting	25.02.2027
Ex-dividend day	02.03.2027
Record date dividend	03.03.2027
Dividend payment day	08.03.2027

1) Subject to change

Results Q.1 2026/27	25.02.2027
Results HY.1 2026/27	31.05.2027
Results Q.1-3 2026/27	26.08.2027
Annual results 2026/27	16.12.2027

Basic information EVN share

Share capital	EUR 330,000,000.00
Denomination	179,878,402 shares
Identification Number (ISIN)	AT0000741053
Tickers	EVNV.VI (Reuters); EVN AV (Bloomberg); AT; EVN (Dow Jones)
Stock exchange listing	Vienna
Ratings	A1, stable (Moody's); A+, stable (Scope Ratings)

Contact

Investor Relations

Gerald Reidinger, phone +43 2236 200-12698
Matthias Neumüller, phone +43 2236 200-12128
Karin Krammer, phone +43 2236 200-12867
Sarah Kallina, phone +43 2236 200-16025

E-mail: investor.relations@evn.at

Service telephone for customers

0800 800 100

Informationen on the internet

www.evn.at
www.investor.evn.at
www.evn.at/nachhaltigkeit

Imprint

Published by

EVN AG, EVN Platz, 2344 Maria Enzersdorf, Austria
T +43 2236 200-0
F +43 2236 200-2030

Announcement pursuant to § 25 Austrian Media Act:
www.evn.at/offenlegung

Editorial deadline: 20 May 2026

Publishing date: 28 May 2026