

Acting sustainably, investing in *tomorrow*

Letter to Shareholders
HY. 1 2023/24

1 October 2023 – 31 March 2024
Half-year financial report



Key figures

		2023/24 HY. 1	2022/23 HY. 1	+/- %	2023/24 Q. 2	2022/23 Q. 2	+/- %	2022/23
Sales volumes								
Electricity generation volumes	GWh	1,791	1,573	13.8	982	812	20.9	2,981
thereof from renewable energy	GWh	1,485	1,134	31.0	823	634	29.9	2,295
Electricity sales volumes to end customers	GWh	9,443	10,172	-7.2	4,875	5,196	-6.2	18,153
Natural gas sales volumes to end customers	GWh	2,479	3,361	-26.2	1,305	1,831	-28.7	4,291
Heat sales volumes to end customers	GWh	1,433	1,629	-12.1	761	932	-18.3	2,272
Consolidated statement of operations								
Revenue	EURm	1,805.1	2,192.6	-17.7	896.1	1,018.4	-12.0	3,768.7
EBITDA	EURm	453.0	466.4	-2.9	167.3	184.7	-9.4	869.0
EBITDA margin ¹⁾	%	25.1	21.3	3.8	18.7	18.1	0.5	23.1
Results from operating activities (EBIT)	EURm	281.6	303.8	-7.3	81.1	102.6	-21.0	528.5
EBIT margin ¹⁾	%	15.6	13.9	1.74	9.0	10.1	-1.0	14.0
Result before income tax	EURm	256.5	276.2	-7.2	67.8	85.3	-20.5	656.2
Group net result	EURm	199.3	217.4	-8.3	55.5	68.0	-18.4	529.7
Earnings per share	EUR	1.12	1.22	-8.3	0.31	0.38	-18.4	2.97
Statement of financial position								
Balance sheet total	EURm	10,202.0	11,141.7	-8.4	10,202.0	11,141.7	-8.4	10,996.0
Equity	EURm	6,225.5	6,392.2	-2.6	6,225.5	6,392.2	-2.6	6,464.3
Equity ratio ¹⁾	%	61.0	57.4	3.7	61.0	57.4	3.7	58.8
Net debt ²⁾	EURm	1,357.6	1,748.4	-22.4	1,357.6	1,748.4	-22.4	1,364.3
Gearing ¹⁾	%	21.8	27.4	-5.5	21.8	27.4	-5.5	21.1
Cash flow and investments								
Gross cash flow	EURm	518.3	634.3	-18.3	301.4	324.9	-7.2	1,100.7
Net cash flow from operating activities	EURm	414.9	-94.4	-	327.7	161.5	-	942.4
Investments ³⁾	EURm	258.9	219.4	18.0	131.4	112.5	16.8	694.1
Share performance								
Share price at 31 March	EUR	24.50	20.45	19.8	24.50	20.45	19.8	25.30
Value of shares traded ⁴⁾	EURm	314.7	259.6	21.2	-	-	-	507.8
Market capitalisation at 31 March	EURm	5,117	3,678	39.1	5,117	3,678	39.1	4,551
Employees	∅	7,496	7,185	4.3	7,540	7,221	4.4	7,255

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

Contents

Key figures	2
Highlights	4
Interim management report	5
General business and energy sector environment	5
Business development	7
Transactions with related parties	10
Risk management report	10
Segment reporting	14
EVN on the capital market	21
The EVN share	21
Shareholder structure	21
External ratings	21
Consolidated interim report	22
Consolidated statement of operations	22
Consolidated statement of comprehensive income	23
Consolidated statement of financial position	24
Consolidated statement of changes in equity	25
Condensed consolidated statement of cash flows	26
Notes to the consolidated interim report	27
Statement by the Executive Board	34

Highlights

Robust business development in the first half of 2023/24

- Sound operating development based on the focal points defined by the Strategy 2030 and EVN's diversified business model
- Influencing factors:
 - Strong decline in spot and futures prices; continuing high volatility on the energy markets
 - Very good wind and water flows for electricity generation
 - Bigger challenges for planning reliability of sales volumes due to intensified competition, energy savings by customers and increasing feed-in from customers' photovoltaic systems
- Non-cash, non-recurring effect as main reason for earnings decline: The downward trend in natural gas tariffs caused by intensified competition led to an impairment of the natural gas inventories purchased in the past as a strategic reserve to protect supply security.
- Revenue (–17.7%), EBITDA (–2.9%), Group net result (–8.3%)

Progress as planned in the expansion of renewable generation

- Installed photovoltaic capacity doubled to approximately 80 MWp: commissioning of large-scale photovoltaic plants in Lower Austria and North Macedonia
- Two wind parks currently under construction: Sigless-Pöttelsdorf (8.4 MW; repowering) and Paasdorf (22.2 MW)

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

- Transformation of energy system as stated growth perspective in line with the Strategy 2030
- Focal points: network infrastructure, renewable generation and drinking water supplies; of which roughly three-fourths in Lower Austria
- Investments in the first half of 2023/24 rise by 18.0% year-on-year to EUR 258.9m

Sales process for WTE – status

- As reported in an ad-hoc announcement on 4 April 2024, EVN has terminated the structured sales process for the full divestment of WTE as all bidders had withdrawn their interest in the acquisition of WTE or were disqualified by EVN during the process.
- In view of these developments, EVN is now evaluating additional strategic options for WTE in line with investor feedback.
- The focus of the EVN Group remains on the core energy business.

External ratings confirmed

- Moody's: A1, outlook stable (confirmed in April 2024)
- Scope Ratings: A+, outlook stable (confirmed in May 2024)

Outlook and dividend policy for the current financial year confirmed

- EVN expects Group net result within a range of EUR 420m to EUR 460m for the current 2023/24 financial year under the assumption of a stable regulatory and energy policy environment.
- This outlook includes the Verbund dividend of EUR 182m received by EVN in May 2024, i. e. during the third quarter of the 2023/24 financial year.
- The dividend will equal at least EUR 0.82 per share in the future, whereby EVN wants its shareholders to appropriately participate in any additional earnings growth. In the medium term, a payout ratio equalling 40% of Group net result, adjusted for extraordinary effects, is targeted.

Interim management report

General business and energy sector environment

GDP growth	%	2025f	2024f	2023	2022	2021
EU-27 ¹⁾²⁾⁴⁾		1.4 to 1.5	0.7 to 0.8	0.4	3.4	5.9
Austria ¹⁾²⁾³⁾⁴⁾		1.5 to 1.8	0.2 to 0.5	-0.8 to -0.7	4.8	4.2
Bulgaria ¹⁾²⁾		2.9 to 3.3	1.9 to 2.7	1.7 to 1.8	3.9	7.7
Croatia ¹⁾²⁾⁴⁾		2.5 to 3.0	2.5 to 3.3	2.5 to 3.1	6.3	13.8
North Macedonia ⁴⁾		2.9 to 3.7	2.5 to 2.9	1.0 to 1.8	2.2	4.5

1) Source: "European Economic Forecast, Spring 2024", EU commission, May 2024

2) Source: "Frühlings-Prognose der österreichischen Wirtschaft 2024–2025", IHS, March 2024

3) Source: "Österreichische Wirtschaft expandiert mittelfristig nur schwach", WIFO, May 2024

4) Source: "Global Economic Prospects", World Bank, January 2024

5) Source: "World Economic Outlook", International Monetary Fund, April 2024

General business environment

The global economy remained robust during the past calendar year – but with significant regional differences – despite the tightening of monetary policy and geopolitical tensions. Economic output rose by 2.5% in the USA but by only 0.4% in the eurozone. This trend is expected to continue during the coming year, but the further escalation of geopolitical conflicts could have a negative impact on worldwide trade and trigger a renewed increase in energy prices. The real estate market in China also carries an inherent risk due to its significance for both the Chinese and global economy. Growing trade tensions represent a further risk for the world's economy. Ultimately, the US presidential election is a source of major uncertainty as regards

the implications for foreign policy and trade as well as the effects on the US economy. The economic weakness in the eurozone has primarily affected countries like Germany and Austria with their focus on capital goods. High interest rates have a negative effect on the demand for investments as well as construction services. Growth in Germany is expected to equal 0.3% for the current calendar year and fall notably below the 0.8% and 1.5% projected for the eurozone in 2024 and 2025, respectively.

The gross national product in Austria declined by 0.8% in the previous year. High inflation, stagnation in the eurozone and rising interest rates slowed the domestic economy, while residential construction, in particular, suffered from high financing

Energy sector environment		2023/24	2022/23	2023/24	2022/23
		HY. 1	HY. 1	Q. 2	Q. 2
Temperature-related energy demand¹⁾					
Austria	%	86.0	91.9	84.3	92.0
Bulgaria	%	72.2	76.7	71.4	79.1
North Macedonia	%	81.0	82.6	79.6	90.4
Primary energy and CO₂ emission certificates					
Crude oil – Brent	EUR/bbl	78.4	84.2	74.1	78.9
Natural gas – GIMP ²⁾	EUR/MWh	34.4	77.0	27.8	55.8
Hard coal – API#2 ³⁾	EUR/t	106.7	187.0	97.1	141.5
CO ₂ emission certificates	EUR/t	70.8	83.1	64.7	89.2
Electricity – EPEX spot market⁴⁾					
Base load	EUR/MWh	79.5	178.3	70.3	140.3
Peak load	EUR/MWh	96.5	215.8	80.8	163.6

1) Calculated based on the heating degree total; the basis (100%) corresponds to the adjusted long-term average for the respective countries.

2) Trading Hub Europe (THE) – EEX (European Energy Exchange) stock exchange price for natural gas

3) ARA notation (Amsterdam, Rotterdam, Antwerp)

4) EPEX Spot – European Power Exchange

EVN's key energy business indicators	2023/24	2022/23	+/-		2023/24	2022/23	+/-
GWh	HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Electricity generation volumes	1,791	1,573	217	13.8	982	812	20.9
Renewable energy sources	1,485	1,134	351	31.0	823	634	29.9
Thermal energy sources	306	440	-134	-30.4	159	178	-10.8
Network distribution volumes							
Electricity	11,825	11,642	183	1.6	6,230	6,099	2.1
Natural gas ¹⁾	7,761	8,289	-528	-6.4	3,994	4,172	-4.3
Energy sales volumes to end customers							
Electricity	9,443	10,172	-730	-7.2	4,875	5,196	-6.2
thereof Central and Western Europe ²⁾	3,457	4,187	-730	-17.4	1,619	2,000	-19.0
thereof South Eastern Europe	5,986	5,986	0	0.0	3,256	3,197	1.9
Natural gas	2,479	3,361	-882	-26.2	1,305	1,831	-28.7
Heat	1,433	1,629	-197	-12.1	761	932	-18.3
thereof Central and Western Europe ²⁾	1,293	1,487	-194	-13.1	679	845	-19.7
thereof South Eastern Europe	140	142	-2	-1.5	82	86	-5.1

1) Incl. network distribution volumes to EVN power plants

2) Central and Western Europe covers Austria and Germany.

costs and building prices. Private consumption was also pressured by the general loss of purchasing power caused by the high inflation. Strong nominal wage increases combined with declining inflation and largely stable employment should, however, lead to a substantial improvement in disposable household income and support an increase of 1.4% in consumption during the current year. Other negative factors include the high financing costs, still weak economic momentum in the eurozone and low capacity utilisation. Against this backdrop, growth should range from 0.2% to 0.5% in 2024 and from 1.5% to 1.8% in 2025.

In Bulgaria, growth was negatively affected by high energy prices and declining export demand. Development was slowed by economic weakness in the EU and reduced imports from member states as well as the continuing high inflation. High energy prices and wage and salary increases are driving price levels at an above-average rate. Bulgaria's accession to the eurozone is currently planned for 1 January 2025. GDP growth of 1.8% in 2023 is expected to be followed by 1.9% to 2.7% in 2024 and 2.9% to 3.3% in 2025.

Croatia generated above-average growth in EU comparison (2.8%) during 2023. The steady increase in gross capital investment has been supported by the successful use of EU funds. One milestone in the renovation and resilience plan for 2024 is the reform of administration in public sector companies. This also represents a key criterion for Croatia's efforts to join the OECD as planned in 2026. However, more stringent financing conditions, global geopolitical tensions and a weak growth outlook for the

remaining EU states have limited the expansion of private sector investments – which are only expected to recover hesitantly due to the relatively high interest rates. Due, above all, to a robust labour market, private consumption will remain the growth driver, supported by declining inflation and rising wages. GDP growth of 2.5% to 3.3% and 2.5% to 3.0% is projected for 2024 and 2025, respectively.

Efforts by the North Macedonian government to limit inflation appear to be bearing fruit in 2024, with forecasts pointing to an average inflation rate of only 3.5%. The resulting improvement in real incomes should lead to an increase in private consumption, which remains a key growth driver. Moderate growth in 2023 is expected to be followed by a GDP increase of 2.5% to 2.9% in 2024 and 2.9% to 3.7% in 2025.

Energy sector environment

The first half of the 2023/24 financial year was again influenced by very mild temperatures: For example, March 2024 was by far the warmest March in Austria since the start of recording. The heating degree total – which defines the temperature-related demand for energy – in all three EVN core markets was clearly below the long-term average and, in each case, also below the comparable prior year period. Bulgaria reached only 72.2% of the normal average level.

Water flows, in contrast, were very positive during the reporting period. The respective generation coefficients in Austria, North Macedonia and Germany were all clearly above the long-term

average. Wind flows in Austria also exceeded the long-term average and were substantially higher year-on-year. In Bulgaria, wind flows were lower than the previous year.

The prices for primary energy continued to decline as a result of the weaker economy. The average EEX price for natural gas fell from EUR 77.0 per MWh to EUR 34.4 per MWh. The market prices for base load and peak load electricity also declined significantly during the first half of 2023/24: The spot market prices for base load and peak load electricity averaged EUR 79.5 per MWh and EUR 96.5 per MWh, respectively (previous year: EUR 178.3 per MWh and EUR 215.8 per MWh). The price of CO₂ emission certificates declined to roughly EUR 70.8 per tonne (previous year: EUR 83.1 per tonne). The feed-in of renewable energies has become a major influencing factor for the development of electricity prices and the prices for CO₂ emission certificates.

Business development

Statement of operations

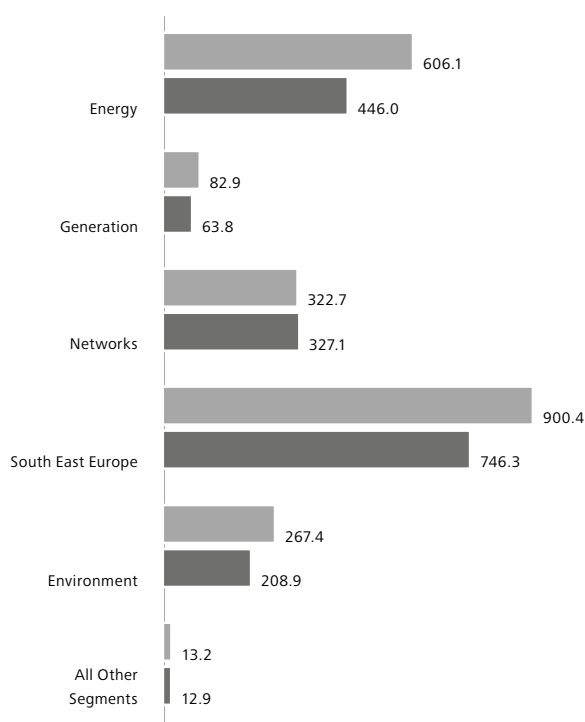
Highlights

- Revenue: -17.7% to EUR 1,805.1m
- EBITDA: -2.9% to EUR 453.0m
- EBIT: -7.3% to EUR 281.6m
- Group net result: -8.3% to EUR 199.3m

Revenue recorded by the EVN Group declined by 17.7% to EUR 1,805.1m in the first half of 2023/24. This negative development resulted primarily from the downward trend in wholesale prices for electricity and natural gas in all three core markets as

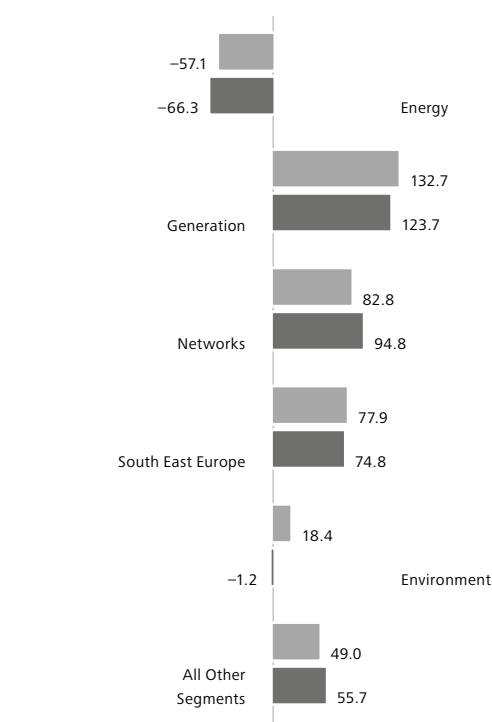
External revenue by segments HY. 1

EURm
2022/23
2023/24



EBIT by segments HY. 1

EURm
2022/23
2023/24



well as the resulting effects from the valuation of hedges. Other contributing factors included the reduced use of the Theiss power plant for network stabilisation, volume and price effects from natural gas network sales volumes as well as the lower network tariffs in Bulgaria which offset the overcompensation for the added costs of network loss coverage in the previous year in accordance with the regulation methodology. The international project business also reported a decrease in revenue due to the largely completed wastewater treatment plant in Kuwait. The decline in revenue was offset in part by an increase in renewable production and higher network tariffs for electricity in Lower Austria.

Other operating income rose by 6.7% to EUR 66.1m.

In line with the development of sales volumes and revenue, the cost of energy purchases from third parties and primary energy expenses fell by 24.1% year-on-year to EUR 777.3m. This reduction resulted chiefly from the decline in wholesale prices in South East Europe and lower primary energy costs for electricity and heat generation.

The cost of materials and services fell by 20.8% to EUR 258.9m consistent with the development of revenue in the international project business.

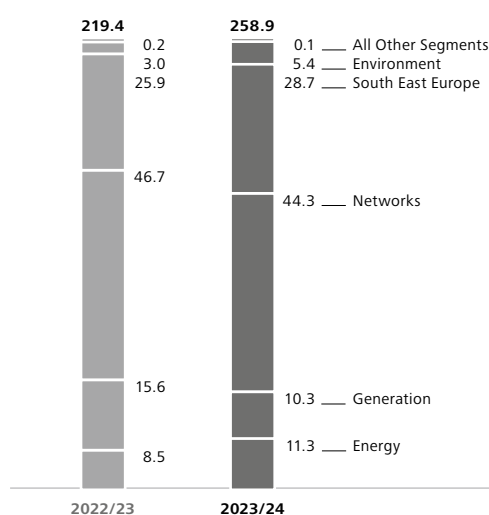
Personnel expenses, in contrast, rose by 16.8% year-on-year to EUR 225.7m. The primary reasons were adjustments required by collective bargaining agreements and an increase in the workforce to 7,496 (previous year: 7,185 employees).

Other operating expenses were 12.6% higher at EUR 113.5m. An impairment loss of EUR 22.5m was recognised to a receivable from the wastewater treatment plant project in Budva, Montenegro in the first quarter of 2023/24. It was based on a judgement issued by the Geneva Court of Arbitration in January 2024 which confirmed payments totalling EUR 41.9m received by WTE in previous years but did not recognise any further claims. In contrast, the energy crisis levy on the surplus proceeds from electricity generation was lower than the previous year due to the decline in market prices and the adjustment of the deductible amount for the 2024 calendar year.

The share of results from equity accounted investees with operational nature is still influenced by developments at the energy supply company EVN KG, which reported a negative contribution of EUR –128.5m in the first half of 2023/24 (previous year: EUR –223.1m). The negative valuation of hedges as of the closing date was lower in period comparison, and provisions recognised for contractual supply obligations were utilised. However, intensified competition and the resulting downward trend in natural gas

Structure of investments HY. 1

%, total in EURm



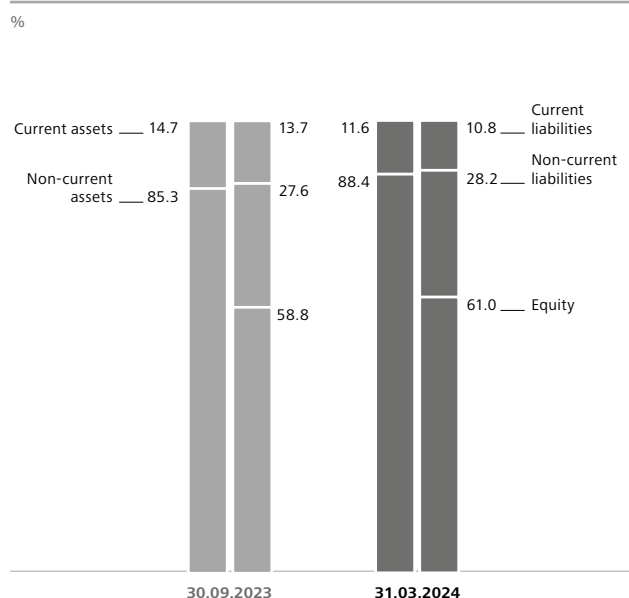
tariffs led to an impairment of natural gas reserves purchased in the past to protect supply security. The challenging framework conditions – above all, intensified competition, energy savings by customers and increasing feed-in from customers' photovoltaic systems – had an additional negative influence on electricity and natural gas network sales and made the planning of sales volumes more difficult. In addition, higher year-on-year contributions were received from Burgenland Energie and Verbund Innkraftwerke. RAG, in contrast, recorded a decline but in comparison with an above-average prior year. In total, the share of results from equity accounted investees with operational nature amounted to EUR –42.9m (previous year: EUR –143.3m).

Based on these developments, EBITDA recorded by the EVN Group declined by 2.9% year-on-year to EUR 453.0m in the first half of 2023/24.

The higher pace of investments led to an increase of 5.3% in scheduled depreciation and amortisation to EUR 171.3m. In total, EBIT was 7.3% below the previous year at EUR 281.6m.

Financial results totalled EUR –25.1m (previous year: EUR –27.5m). This improvement reflected the better performance of the R138 fund and partly offset the increase in interest expense. In addition, foreign exchange developments had a stronger influence on financial results in the previous year.

Balance sheet structure as of the balance sheet date



The result before income tax was 7.2% lower at EUR 256.5m. After the deduction of EUR 33.5m in income tax expense (previous year: EUR 35.2m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 199.3m. That represents a year-on-year decline of 8.3%.

Statement of financial position

EVN's balance sheet total equalled EUR 10,202.0m as of 31 March 2024 and was 7.2% below the value on 30 September 2023.

The high level of investment led to an increase in property, plant and equipment, but the decline in the price of the Verbund share (EUR 67.75 as of 31 March 2024 versus EUR 77.05 on 30 September 2023) was responsible for a sizeable reduction in the carrying amount of the other investments. A decline was also recorded in equity accounted investments, which are substantially influenced by RAG. Non-current assets fell by 3.8% to EUR 9,022.5m as of 31 March 2024.

Current assets fell by 27.0% to EUR 1,179.5m during the reporting period. The main underlying factors included reductions in trade receivables, receivables due from EVN KG based on the liquidity settlement by the EVN Group, and investees in cash funds. This trend was moderated by an increase in receivables from hedges.

EVN's equity declined by 3.7% to EUR 6,225.5m in the first half of 2023/24. This reduction reflects the lower reporting period earnings as well as the dividend of EUR 1.14 per share (including a special dividend of EUR 0.62 per share) for the 2022/23 financial year which was paid in February 2024. The revaluations recorded directly in equity without recognition to profit or loss, especially from the investment in Verbund AG, were also lower in the reporting period. The equity ratio equalled 61.0% as of 31 March 2024 (30 September 2023: 58.8%).

Non-current liabilities declined by 5.1% year-on-year to EUR 2,874.5m. Non-current tax liabilities also declined in line with the lower valuation of the Verbund share. Non-current financial liabilities were reduced by the reclassification of bank loans and promissory note loans to current financial liabilities. A contrasting factor was the increase in network subsidies that followed the rising investments in the network and heating business.

Current liabilities were 26.6% lower at EUR 1,102.0m. Declines were recorded, in particular, under current financial liabilities, liabilities from hedges and trade payables as of 31 March 2024.

Statement of cash flows

Gross cash flow for the first half of 2023/24 was 18.3% lower than the previous year at EUR 518.3m. In addition to the decline in the result before income tax, gross cash flow was reduced primarily by a correction to non-cash earnings components compared to the previous year. One main factor involved the earnings from EVN KG, which were negative but with a significant improvement over the first half of the previous year. This development was reduced by higher dividends from equity accounted investees.

Noticeable relief for working capital was provided by a substantial year-on-year reduction in the capital commitment for the liquidity settlement with EVN KG. This led to an improvement in cash flow from operating activities, which totalled EUR 414.9m in the reporting period (previous year: EUR -94.4m).

Cash flow from investing activities amounted to EUR 49.7m (previous year: EUR -126.5m) and reflected the sale of cash funds. The increase in investments was contrasted by higher network subsidies in the network and heating business. A year-on-year comparison should, however, take into consideration the capital contribution provided by EVN to EVN KG in the previous year.

Cash flow from financing activities totalled EUR -446.3m in the first half of 2023/24 (previous year: EUR -72.8m) and was influenced by scheduled debt repayments and by the dividend payment for the 2022/23 financial year.

Cash flow amounted to EUR 18.2m in the first half of 2023/24, and cash and cash equivalents equalled EUR 36.0m as of 31 March 2024. EVN had contractually committed, undrawn credit lines of EUR 786m at its disposal at the end of the reporting period to service potential short-term financing requirements.

The syndicated credit line of EUR 400m included in the above amount was refinanced prematurely at the end of April and replaced by a new syndicated credit facility of EUR 500m. This revolving credit agreement was concluded with a consortium of 12 banks and again serves as a strategic liquidity reserve. It has a term of five years, plus two one-year extension options, and is a sustainability-linked credit line with conditions that are also tied to sustainability criteria.

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 2023/24. Risk management reported on these risks and their effects to the Audit Committee of EVN’s Supervisory Board.

The risk inventory carried out as of the closing date identified, among others, the following material uncertainties with a potentially high impact which were subsequently analysed in detail (excerpt):

- Margin risk and competitive situation
- Completion risk for large-scale international projects in the environmental business
- Cybersecurity

The identified overall risk profile has not changed significantly since the end of the previous financial year on 30 September 2023. The effects of potential risks were estimated more precisely based on the development of business and the energy sector parameters during the first six months of the current financial year and indicate that the uncertainties have tendentially declined or disappeared. No future risks can be identified at the present time that could endanger the continued existence of the EVN Group. Following is a summary of the material risks and uncertainties to which the EVN Group is exposed.

EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Market and competition risks/opportunities		
Profit margin risk/opportunity (price and volume effects)	<p>Energy sales and production: failure to meet profit margin targets</p> <ul style="list-style-type: none"> → Procurement and selling prices (esp. for energy carriers) that are volatile and/or deviate from forecasts → Weaker demand (above all due to weather/ climate change, politics, reputation or competition) → Decline in own generation → Reduced project volume in the environmental services business (in particular due to market saturation, limited resources for infrastructure projects, non-inclusion in or failure to win tenders) <p>Potential climate risk</p>	Procurement strategy tailored to the market environment; hedging strategies; diversification of customer segments and business areas; product portfolio that reflects customer demands; longer-term sale of power plant capacity
Supplier risk	Cost overruns on planned projects; incomplete performance of contracted services or failure to meet contract obligations	Partnerships; contractual controls wherever possible; third party expert opinions
Financial risks/opportunities		
Foreign currency risks	Transaction risks (foreign exchange losses) and translation risks on the conversion of foreign currency amounts in the consolidated financial statements; financing for Group companies that does not reflect the respective foreign exchange situation	Monitoring; limits; hedging instruments
Liquidity, cash flow and financing risk	Failure to repay liabilities on schedule or to obtain the required liquidity/funds when needed at the expected conditions; potential climate risk	Long-term, centrally managed financial planning; safeguarding financing requirements (e. g. through credit lines)
Market price risks/opportunities	Decline in the value of investments (e. g. funds) and listed strategic holdings (e. g. Verbund AG, Burgenland Holding); potential climate risk	Monitoring of loss potential via daily value-at-risk calculations; investment guidelines
Counterparty/credit risks (default risks)	Complete or partial failure of a business partner or customer to provide the agreed performance	Contractual construction; credit monitoring and credit limit systems; regular monitoring of customer behaviour; hedging instruments; insurance; systematic diversification of business partners
Investment risks	Failure of a core subsidiary or holding company to meet profit targets; potential climate risk	Representation on corporate bodies of the respective company
Rating changes	Higher refinancing costs due to rating downgrades; potential climate risk	Ensuring compliance with key financial indicators
Interest rate risks	Changes in market rates; increase in interest expense; negative effects of low interest rates on the valuation of assets and provisions and on future tariffs	Use of hedging instruments; fixed interest rates in financing contracts

EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Impairment risks	Recognition of impairment losses to receivables, goodwill, investments, generation equipment and other assets (profitability/value significantly dependent on electricity and primary energy prices and energy sector framework conditions); potential climate risk	Monitoring via sensitivity analyses
Guarantee risk	Financial loss due to claim of contingent liabilities; potential climate risk	Limit volume of guarantees as far as possible; routine monitoring
Strategy and planning risks		
Technology risk	Late identification of and reaction to new technologies (delayed investments) or to changes in customer needs; investments in "wrong" technologies; potential climate risk	Active participation in external research projects; own demonstration facilities and pilot projects; ongoing adjustments to keep technologies at the latest level
Planning risk	Model risks; incorrect or incomplete assumptions; lost opportunities	Feasibility studies by experienced, highly qualified employees; monitoring of parameters and regular updates; four-eyes principle
Organisational risks	Inefficient or ineffective processes and interfaces; duplication; potential climate risk	Process management; documentation; internal control system (ICS)
Operating risks		
Infrastructure risks	Incorrect design and use of technical facilities; potential climate risk	Elimination of technical weaknesses; regular inspections and reviews of current and planned infrastructure
Service disruptions/network breakdowns (own and third party), accidents	Supply interruptions; physical danger to persons or infrastructure through explosions/accidents; potential climate risk	Technical upgrading at interfaces of the different networks; expansion and maintenance of network capacity
IT/security risks (incl. cybersecurity)	System losses; data loss or unintended transfer; hacker attacks	Strict system and risk monitoring (internal control system); backup systems; technical maintenance; external audits; occupational safety and health measures; crisis training
Workforce risks	Loss of highly qualified employees; absence due to work accidents; surplus or shortfall of personnel; communication problems; cultural barriers; fraud; intentional or unintentional misrepresentations of transactions or items in the annual financial statements	Attractive work environment; occupational health care and safety measures; flexible working time models; training; events for employees for the exchange of information and networking purposes; internal control system (ICS)
External risks/opportunities		
Legislative, regulatory and political risks/opportunities	Change in political and legal parameters and/or the regulatory environment (e. g. environmental laws, changes in the legal framework, shifting subsidy scheme, market liberalisation in South East Europe); political and economic instability; network operations: non-inclusion of actual operating costs in the network tariffs established by regulatory authority; potential climate risk	Cooperation with interest groups, associations and government agencies on a regional, national and international level; appropriate documentation and service charges

EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Legal and litigation risks	Non-compliance with contracts; litigation risk from various lawsuits; regulatory and supervisory audits	Representation in local, regional, national and EU-wide interest groups; legal consulting
Social and general economic environment	Macroeconomic developments; debt/financial crisis; stagnating or declining purchasing power; rising unemployment; potential climate risk	Best possible utilisation of (anti-)cyclical optimisation potential
Contract risks	Failure to identify legal, economic or technical problems; contract risks under financing agreements	Extensive legal due diligence; involvement of external experts/legal advisors; contract database and ongoing monitoring
Other risks		
Granting of undue advantages, non-compliance, data protection incidents	Distribution of confidential internal information to third parties and the granting of undue advantages/corruption; violation of regulations for the protection of personal data	Internal control systems; uniform guidelines and standards; Code of Conduct; compliance organisation
Project risk	Cost overruns on the construction of new capacity; potential climate risk	Contractual agreement on economic parameters
Co-investment risk	Risks related to the implementation of major projects jointly with partners; potential climate risk	Contractual safeguards; efficient project management
Sabotage	Sabotage, e. g. to natural gas lines, wastewater treatment plants or waste incineration plants	Suitable security measures; regular measurement of water quality and emissions
Image risk	Reputational damage; potential climate risk	Transparent and proactive communications; sustainable management

Segment reporting

Overview

EVN's corporate structure comprises six reportable segments. In accordance with IFRS 8 "Operating Segments", they are differentiated and defined solely on the basis of the internal organisational and reporting structure.

Business activities which cannot be reported separately because they are below the quantitative thresholds are aggregated under "All Other Segments".

Business areas	Segments	Major activities
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 for network stability at Austrian and international locations → 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
	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
Environmental services business	Environment	<ul style="list-style-type: none"> → Water supply and wastewater disposal in Lower Austria → International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment, thermal waste and sludge utilisation
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⁾ → 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

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

- Warmer weather led to a decline in the demand for energy
- Challenging framework conditions for energy sales – above all, intensified competition, energy savings by customers and increasing feed-in from customers' photovoltaic systems – created additional factors for the decline in electricity and natural gas sales volumes and make planning for sales volumes more difficult.

EBITDA, EBIT and result before income tax below previous year

- Substantial drop in revenue, above all due to lower valuation effects from hedges following the downward trend in wholesale prices and reduced use of the Theiss power plant
- Decline in primary energy costs for electricity and heat generation led to a reduction in the cost of electricity purchases and primary energy expenses, which was, however, contrasted by valuation effects from hedges

- Half-year loss for the equity accounted EVN KG: sharp drop in wholesale prices led to an impairment of EUR 61.1m to natural gas inventories purchased in the past as a strategic reserve to protect supply security
- Share of results from equity accounted investees with operational nature at EUR –122.6m (previous year: EUR –214.4m); of this total, EUR –128.5m (previous year: EUR –223.1m) attributable to EVN KG

Segment investments more than doubled

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

Key indicators – Energy		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators	GWh							
Energy sales volumes to end customers								
Electricity ¹⁾		3,457	4,187	-730	-17.4	1,619	2,000	-19.0
Natural gas ¹⁾		2,414	3,290	-876	-26.6	1,272	1,793	-29.1
Heat		1,293	1,487	-194	-13.1	679	845	-19.7
Key financial indicators	EURm							
External revenue		446.0	606.1	-160.1	-26.4	185.1	254.1	-27.2
Internal revenue		8.2	9.9	-1.7	-16.9	4.0	5.3	-25.5
Total revenue		454.2	616.0	-161.7	-26.3	189.0	259.4	-27.1
Operating expenses		-385.2	-447.9	62.7	14.0	-177.2	-222.5	20.4
Share of results from equity accounted investees with operational nature		-122.6	-214.4	91.7	42.8	-131.8	-150.9	12.7
EBITDA		-53.6	-46.4	-7.3	-15.7	-119.9	-114.1	-5.1
Depreciation and amortisation including effects from impairment tests		-12.6	-10.7	-1.9	-17.8	-6.4	-5.4	-18.5
Results from operating activities (EBIT)		-66.3	-57.1	-9.2	-16.1	-126.3	-119.5	-5.7
Financial results		-3.1	-1.6	-1.5	-93.6	-1.5	-0.9	-75.3
Result before income tax		-69.4	-58.7	-10.7	-18.3	-127.8	-120.3	-6.2
Total assets		686.3	830.4	-144.1	-17.4	686.3	830.4	-17.4
Total liabilities		478.9	496.8	-17.9	-3.6	478.9	496.8	-3.6
Investments ²⁾		30.4	18.8	11.6	61.4	16.5	12.8	29.2

1) Consists mainly of sales volumes from EVN KG and ENERGIEALLIANZ Austria GmbH in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.

2) In intangible assets and property, plant and equipment

Adjustment of segment outlook for 2023/24

→ The impairment to natural gas inventories as of 31 March 2024 and the above-mentioned challenging framework conditions have a negative influence on business development in the energy supply company EVN KG and will delay the originally expected return to positive earnings in the current financial year.

Generation

Increase in electricity generation

→ Above-average wind and water flows combined with capacity expansion lead to increase in renewable generation
 → Reduced use of the Theiss power plant for network stabilisation by the Austrian transmission network operator

EBITDA, EBIT and result before income tax below previous year

→ Revenue below previous year despite increase in production due to declining market prices
 → Marketing of electricity generated by an investee led to an increase in revenue and costs of energy purchases from third parties
 → Operating expenses above previous year, driven by inflation effects and an increase in the workforce due to capacity expansion; expenses reduced by a decline in the Energy Crisis Contribution

for Electricity because payments were not required in the second quarter of 2023/24 based on the legal regulations in effect since January 2024 and due to the development of market prices and the increased amount for eligible investments

→ Higher earnings contribution from the equity accounted Verbund Innkraftwerke
 → Scheduled depreciation and amortisation slightly higher than previous year as a result of investments

Ongoing high momentum in the expansion of renewable generation

→ Commissioning of the wind parks in Altlichtenwarth-Grosskrut (12.4 MW) and Prottes (18 MW) in November 2023
 → Two further wind parks under construction: Sigless-Pötteldorf (8.4 MW; repowering) and Paasdorf (22.2 MW)
 → Commissioning of a large-scale photovoltaic plant in Dürnröhr (23.5 MWp) during the second quarter of 2023/24
 → Preparations for construction of additional wind power and photovoltaic projects

Federal Act on the Energy Crisis Contribution for Electricity extended to the end of 2024

→ Threshold raised to a maximum of EUR 200 per MWh, including eligible investments; therefore, no further effects expected in 2024

Key indicators – Generation		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators	GWh							
Electricity generation volumes		1,410	1,194	216	18.1	779	606	28.6
thereof renewable energy sources		1,281	959	322	33.6	717	539	32.9
thereof thermal energy sources		129	235	-106	-44.9	62	66	-6.4
Key financial indicators	EURm							
External revenue		63.8	82.9	-19.1	-23.0	39.3	41.8	-5.9
Internal revenue		180.1	170.7	9.4	5.5	77.9	99.3	-21.5
Total revenue		243.9	253.6	-9.7	-3.8	117.3	141.1	-16.9
Operating expenses		-110.0	-107.2	-2.8	-2.6	-45.0	-57.8	22.2
Share of results from equity accounted investees with operational nature		13.2	8.4	4.8	57.7	5.3	5.1	5.2
EBITDA		147.1	154.7	-7.6	-4.9	77.6	88.3	-12.2
Depreciation and amortisation including effects from impairment tests		-23.4	-21.9	-1.4	-6.6	-11.6	-11.3	-3.0
Results from operating activities (EBIT)		123.7	132.7	-9.1	-6.8	66.0	77.0	-14.4
Financial results		1.1	-0.6	1.6	-	0.4	0.1	-
Result before income tax		124.7	132.2	-7.4	-5.6	66.4	77.1	-13.9
Total assets		1,151.8	1,094.5	57.3	5.2	1,151.8	1,094.5	5.2
Total liabilities		443.6	441.6	2.0	0.5	443.6	441.6	0.5
Investments ¹⁾		27.6	36.2	-8.6	-23.7	17.7	13.4	32.7

1) In intangible assets and property, plant and equipment

Confirmation of segment outlook for 2023/24

- EBIT in the Generation Segment is expected to be lower than the previous year based on the continuation of the recent decline in electricity market prices.

Networks

Electricity and natural gas network sales volumes below previous year

- Electricity: Decline in industrial and household customer businesses owing to economic effects, mild weather, energy savings by customers and increasing feed-in from customers' photovoltaic systems
- Natural gas: Increased demand from industrial customers was unable to fully offset the decline in the household customer business caused by milder temperatures and energy savings as well as reduced use of power plants for network stabilisation

Improvement in revenue

- Higher revenue from electricity offset decline in natural gas
- System network tariffs for household customers in the 2024 calendar year increased by 12.7% on average for electricity and reduced by 15.2% on average for natural gas

- Positive revenue development from cable TV, internet and telecommunications

Increase in EBITDA, EBIT and result before income tax

- Reduction in upstream network costs based on lower tariffs
- Increase in investments reflected in higher scheduled depreciation and amortisation
- Rising interest rates drive interest expense and reduce financial results

Continuous increase in investments to protect supply security

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

Confirmation of segment outlook for 2023/24

- A new regulatory period for the electricity distribution network began on 1 January 2024, which includes a lower weighted-average cost of capital before tax (4.16%; previously 4.88%) for existing assets and a higher weighted-average cost of capital before tax (6.33%; previously 5.20%) for new investments. Based on continuing energy savings measures by customers and negative economic factors, EBIT is expected to be lower than the previous year in 2023/24.

Key indicators – Networks		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators	GWh							
Network distribution volumes								
Electricity		4,147	4,263	-116	-2.7	2,083	2,106	-1.1
Natural gas		7,555	8,106	-551	-6.8	3,884	4,071	-4.6
Key financial indicators	EURm							
External revenue		327.1	322.7	4.4	1.4	174.4	186.3	-6.4
Internal revenue		39.9	34.2	5.7	16.6	18.2	19.1	-4.5
Total revenue		367.0	356.9	10.1	2.8	192.6	205.4	-6.2
Operating expenses		-189.2	-200.6	11.4	5.7	-104.1	-117.6	11.5
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
EBITDA		177.8	156.3	21.5	13.8	88.5	87.8	0.8
Depreciation and amortisation including effects from impairment tests		-83.0	-73.5	-9.6	-13.0	-41.7	-36.8	-13.5
Results from operating activities (EBIT)		94.8	82.8	12.0	14.4	46.8	51.0	-8.3
Financial results		-14.3	-10.2	-4.1	-40.3	-7.3	-5.2	-38.6
Result before income tax		80.5	72.6	7.8	10.8	39.5	45.8	-13.7
Total assets		2,550.4	2,370.0	180.4	7.6	2,550.4	2,370.0	7.6
Total liabilities		1,787.0	1,626.6	160.4	9.9	1,787.0	1,626.6	9.9
Investments ¹⁾		114.6	102.5	12.1	11.8	61.6	59.9	2.8

1) In intangible assets and property, plant and equipment

South East Europe

Increase in network sales volumes; stable development of energy sales volumes

- Temperature-related demand for energy in Bulgaria and North Macedonia again clearly below long-term average; but at prior year level in North Macedonia and slightly lower in Bulgaria
- Increase in network sales volumes following higher demand by household customers in North Macedonia
- Increase in energy sales volumes in regulated segment offset competition-related decline in liberalised market segments and basic supplies in Bulgaria
- Decline in heat sales in Bulgaria due to the mild weather

Electricity generation below previous year

- Lower generation from hydropower in North Macedonia: water flows above long-term average, but clearly below high prior year level
- Commissioning of additional capacity leads to twofold increase in generation from photovoltaic equipment

EBITDA, EBIT and result before income tax below previous year

- Decline in revenue due to downward trend in electricity prices and reduced network tariffs in Bulgaria; these tariffs offset the overcompensation of costs for network loss coverage in the previous year in accordance with the regulation methodology.
- Costs for third party electricity purchases and energy carriers decline parallel to the development of revenue
- Decrease in natural gas procurement costs for the cogeneration plant in Plovdiv
- Slight year-on-year increase in scheduled depreciation and amortisation due to higher investments

Increase in investments

- Focus on network supply security and increasing investments to integrate the growing volume of renewable generation in Bulgaria and North Macedonia
- Expansion of renewable generation capacity in North Macedonia

Key indicators – South East Europe		2023/24	2022/23	+/-		2023/24	2022/23	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators		GWh						
Electricity generation volumes		234	253	-19	-7.5	129	141	-8.1
thereof renewable energy		63	72	-9	-11.9	35	42	-17.0
thereof thermal power plants		171	182	-11	-5.8	94	98	-4.3
Electricity network distribution volumes		7,678	7,379	299	4.1	4,147	3,993	3.8
Energy sales volumes to end customers		6,190	6,198	-8	-0.1	3,372	3,321	1.5
thereof electricity		5,986	5,986	0	0.0	3,256	3,197	1.9
thereof natural gas		65	70	-6	-8.3	34	38	-12.3
thereof heat		140	142	-2	-1.5	82	86	-5.1
Key financial indicators		EURm						
External revenue		746.3	900.4	-154.0	-17.1	391.2	420.0	-6.9
Internal revenue		0.1	1.1	-0.9	-86.6	0.1	0.5	-85.9
Total revenue		746.5	901.4	-154.9	-17.2	391.3	420.5	-6.9
Operating expenses		-630.5	-783.7	153.3	19.6	-312.6	-349.6	10.6
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
EBITDA		116.0	117.7	-1.7	-1.4	78.7	70.9	11.0
Depreciation and amortisation including effects from impairment tests		-41.2	-39.8	-1.4	-3.4	-20.9	-19.9	-5.2
Results from operating activities (EBIT)		74.8	77.9	-3.0	-3.9	57.8	51.0	13.2
Financial results		-5.3	-5.8	0.4	7.6	-2.3	-3.2	29.7
Result before income tax		69.5	72.1	-2.6	-3.6	55.5	47.8	16.1
Total assets		1,450.8	1,366.4	84.3	6.2	1,450.8	1,366.4	6.2
Total liabilities		890.7	928.3	-37.5	-4.0	890.7	928.3	-4.0
Investments ¹⁾		74.2	56.9	17.3	30.4	30.2	24.6	22.7

1) In intangible assets and property, plant and equipment

Extension of license for the regulated market segment in North Macedonia during spring 2024

- The EVN Macedonia Group received a supply license for the regulated market segment for a further five years up to the end of June 2029

Confirmation of segment outlook for 2023/24

- Based on business development in the first half year, EBIT in the South East Europe Segment is expected to reflect the upper end of the EUR 70m to EUR 90m range.
- The forecasted decline compared to the previous year resulted, above all, from the offset of positive anticipatory effects in the following year as defined by the regulatory mechanism. This applies, above all, to the overcompensation of costs for network loss coverage, which contributed to the unusually high segment earnings in 2022/23.

Environment

Sales process for WTE – status

- As reported in an ad-hoc announcement on 4 April 2024, EVN has terminated the structured sales process for the full divestment of WTE as all bidders had withdrawn their interest in the acquisition of WTE or were rejected by EVN during the process.
- In view of these developments, EVN is now evaluating additional strategic options for WTE in line with investor feedback.

- The focus of the EVN Group remains unchanged on the core energy business.

Developments in the international project business

- Nine projects for wastewater treatment, drinking water treatment and thermal sewage sludge utilisation in Germany, Poland, Romania, North Macedonia, Bahrain and Kuwait currently in progress
- Completion of the wastewater treatment plant and successful test run at the large-scale project in Kuwait; roughly two-thirds of the wastewater treatment infrastructure already finalised
- Exercise of the termination right included in the concession contract concluded during 2004 for a wastewater treatment project by the city of Zagreb: With the premature end of the concession originally granted up to 2028, the equity accounted project company will transfer its ownership of the central wastewater treatment plant that was planned, built, financed and operated by WTE earlier than planned, presumably in August 2024 to the city of Zagreb. That will also terminate the operation by the equity accounted operation company.

EBITDA, EBIT and result before income tax below previous year

- Decline in revenue from the international project business based on the progress of the Kuwait project.
- Decline in the cost of materials and services in line with the development of revenue.

Key financial indicators – Environment	EURm	2023/24	2022/23	+/-		2023/24	2022/23	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
External revenue		208.9	267.4	-58.5	-21.9	99.8	109.5	-8.8
Internal revenue		0.4	0.3	0.1	32.0	0.2	0.1	69.8
Total revenue		209.3	267.7	-58.4	-21.8	100.0	109.6	-8.7
Operating expenses		-207.2	-242.0	34.8	14.4	-92.7	-100.3	7.5
Share of results from equity accounted investees with operational nature		8.5	9.7	-1.2	-12.8	4.7	5.8	-19.2
EBITDA		10.6	35.4	-24.9	-70.1	12.0	15.1	-20.6
Depreciation and amortisation including effects from impairment tests		-11.8	-17.1	5.3	31.0	-5.9	-8.9	33.8
Results from operating activities (EBIT)		-1.2	18.4	-19.6	-	6.1	6.2	-1.9
Financial results		-13.0	-13.7	0.7	5.1	-7.4	-10.7	31.0
Result before income tax		-14.2	4.7	-18.9	-	-1.3	-4.5	70.9
Total assets		1,049.8	1,134.5	-84.7	-7.5	1,049.8	1,134.5	-7.5
Total liabilities		851.8	907.1	-55.3	-6.1	851.8	907.1	-6.1
Investments ¹⁾		14.4	6.7	7.7	-	6.6	3.4	96.5

1) In intangible assets and property, plant and equipment

- Expenses were increased by the EUR 22.5m write-off of outstanding receivables held by WTE from the Budva project in the first quarter of 2023/24. In the arbitration proceedings initiated against the municipality of Budva for non-fulfilment of its payment obligations from the investment contract for the planning, construction, financing and operation of a wastewater treatment plant, the Geneva Court of Arbitration issued a judgment in January 2024. It confirmed claims by WTE totalling EUR 41.9m but did not recognise any further demands.
- Earnings contribution from equity accounted investees below previous year
- Completion of the wastewater treatment plant in Kuwait reduces scheduled depreciation and amortisation on the capitalised preproduction project costs for the Umm Al Hayman project

Investments more than doubled

- Investments in the Environment Segment concentrate primarily on drinking water supplies in Lower Austria
- Second section of the 60 km transport pipeline from Krems to Zwettl under construction, and planning for the third section
- Completion of the natural filter plant in Obersulz; construction of a further plant in Reisenberg in the Industrieviertel region in preparation

Adjustment of segment outlook for 2023/24

- Based on the development of business in the first six months, segment results will be lower than the previous year.

All Other Segments

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

- Favourable generation conditions lead to increase for Burgenland Energie
- Decline at RAG after strong previous year

EBITDA, EBIT and result before income tax above previous year

Adjustment of segment outlook for 2023/24

- The higher dividend from Verbund AG should largely offset the decline – from the high prior year level – in the share of earnings from the equity accounted Burgenland Energie and RAG.

Key financial indicators – All Other Segments	EURm	2023/24	2022/23	+/-		2023/24	2022/23	+/-
		HY.1	HY.1	Nominal	%	Q. 2	Q. 2	%
External revenue		12.9	13.2	-0.3	-2.0	6.2	6.8	-8.0
Internal revenue		48.4	39.7	8.8	22.1	23.9	19.7	21.2
Total revenue		61.3	52.9	8.5	16.1	30.1	26.5	13.7
Operating expenses		-62.4	-55.6	-6.9	-12.3	-30.1	-29.0	-3.9
Share of results from equity accounted investees with operational nature		58.1	53.0	5.1	9.6	31.5	40.0	-21.4
EBITDA		57.0	50.3	6.7	13.4	31.5	37.5	-16.1
Depreciation and amortisation including effects from impairment tests		-1.3	-1.2	0.0	-3.3	-0.7	-0.6	-4.0
Results from operating activities (EBIT)		55.7	49.0	6.7	13.7	30.8	36.9	-16.5
Financial results		21.5	22.2	-0.7	-3.1	4.7	2.5	85.2
Result before income tax		77.3	71.2	6.0	8.4	35.5	39.4	-9.9
Total assets		5,590.5	6,376.2	-785.7	-12.3	5,590.5	6,376.2	-12.3
Total liabilities		1,732.2	2,309.8	-577.6	-25.0	1,732.2	2,309.8	-25.0
Investments ¹⁾		0.3	0.3	-0.1	-23.5	0.1	0.2	-58.9

1) In intangible assets and property, plant and equipment

EVN on the capital market

The EVN share

Market environment and performance

The performance of the international stock markets was positive despite the challenging environment. The German benchmark index DAX rose by 20% and Vienna's benchmark index ATX by 11.6% during the past six months. The US benchmark index Dow Jones reported an increase of 18.8% for this same period.

The DJ Euro Stoxx Utilities, the relevant industry index for EVN, rose by 4.2%. However, the EVN share was unable to keep pace with this development and was faced with a decline of 3.2%.

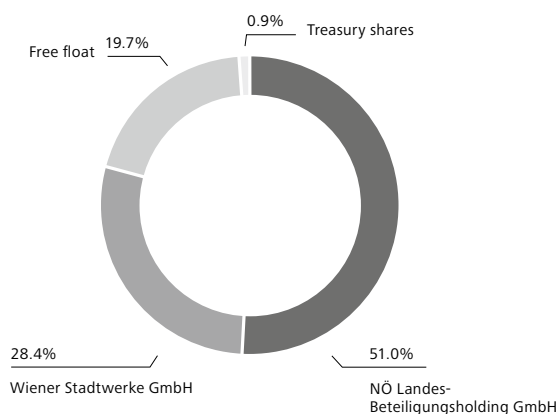
The steady high turnover volume of 100,000 shares traded daily in recent months gives the EVN share a comfortable margin to remain in Vienna's ATX.

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-Beteiligungsholding GmbH, St. Pölten.

The second largest shareholder of EVN AG is Wiener Stadtwerke GmbH, Vienna, with an investment of 28.4%. This company is wholly owned by the City of Vienna. Free float amounted to 19.7%. EVN AG held 0.9% of the company's share capital as of 31 March 2024, which is also allocated to the free float.

Shareholder structure¹⁾



1) As at 31 March 2024

External ratings

Independent evaluations by the Moody's and Scope rating agencies 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 2024 and May 2024:

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

		2023/24 HY. 1	2022/23 HY. 1
EVN share – performance			
Share price at 31 March	EUR	24.50	20.45
Highest price	EUR	29.20	21.10
Lowest price	EUR	23.00	15.56
Value of shares traded ¹⁾	EURm	314.7	259.6
Average daily turnover ¹⁾	Shares	99,619	108,994
Market capitalisation at 31 March	EURm	5,117	3,678
ATX prime weighting at 31 March	%	2.51	2.17

1) Vienna Stock Exchange, single counting

Consolidated interim report

according to IAS 34

Consolidated statement of operations

EURm	2023/24 HY.1	2022/23 HY.1	+/- %	2023/24 Q.2	2022/23 Q.2	+/- %	2022/23
Revenue	1,805.1	2,192.6	-17.7	896.1	1,018.4	-12.0	3,768.7
Other operating income	66.1	61.9	6.7	31.2	32.3	-3.5	127.5
Electricity purchases and primary energy expenses	-777.3	-1,024.2	24.1	-386.1	-470.9	18.0	-1,675.5
Cost of materials and services	-258.9	-326.7	20.8	-131.2	-144.6	9.3	-662.7
Personnel expenses	-225.7	-193.2	-16.8	-113.8	-97.4	-16.8	-419.2
Other operating expenses	-113.5	-100.8	-12.6	-38.6	-53.0	27.2	-202.2
Share of results from equity accounted investees with operational nature	-42.9	-143.3	70.1	-90.3	-100.0	9.8	-67.6
EBITDA	453.0	466.4	-2.9	167.3	184.7	-9.4	869.0
Depreciation and amortisation	-171.3	-162.6	-5.3	-86.5	-82.0	-5.4	-336.5
Effects from impairment tests	-0.1	-	-	0.2	-	-	-3.9
Results from operating activities (EBIT)	281.6	303.8	-7.3	81.1	102.6	-21.0	528.5
Results from other investments	0.1	0.1	-14.5	-	0.1	-23.2	169.0
Interest income	4.7	5.4	-12.1	1.8	3.6	-49.8	16.5
Interest expense	-32.3	-27.0	-19.9	-14.5	-14.8	1.8	-57.4
Other financial results	2.4	-6.1	-	-0.6	-6.3	90.7	-0.5
Financial results	-25.1	-27.5	8.8	-13.3	-17.4	23.8	127.6
Result before income tax	256.5	276.2	-7.2	67.8	85.3	-20.5	656.2
Income tax expense	-33.5	-35.2	4.8	1.8	1.1	70.8	-74.0
Result for the period	223.0	241.1	-7.5	69.6	86.3	-19.4	582.1
thereof result attributable to EVN AG shareholders (Group net result)	199.3	217.4	-8.3	55.5	68.0	-18.4	529.7
thereof result attributable to non-controlling interests	23.7	23.7	-	14.1	18.3	-23.0	52.4
Earnings per share in EUR ¹⁾	1.12	1.22	-8.3	0.31	0.38	-18.4	2.97

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

Consolidated statement of comprehensive income

EURm	2023/24 HY. 1	2022/23 HY. 1	+/- %	2023/24 Q. 2	2022/23 Q. 2	+/- %	2022/23
Result for the period	223.0	241.1	-7.5	69.6	86.3	-19.4	582.1
Other comprehensive income from							
Items that will not be reclassified to profit or loss							
Remeasurements IAS 19	-347.6	-269.8	-28.8	-574.1	28.3	-	-388.2
Investments in equity accounted investees	-17.4	-11.0	-57.7	-8.7	-9.1	5.0	-26.7
Shares and other equity instruments measured at fair value and reported in other comprehensive income	-4.2	2.9	-	-0.9	2.4	-	1.3
thereon apportionable income tax expense	-428.6	-343.3	-24.9	-735.9	42.8	-	-479.0
thereon apportionable income tax expense	102.6	81.6	25.8	171.3	-7.7	-	116.2
Items that may be reclassified to profit or loss	92.0	-804.7	-	78.2	-17.2	-	-931.1
Currency translation differences	-0.3	-11.4	97.7	0.8	0.1	-	-15.9
Cash flow hedges	-3.2	231.5	-	-18.0	31.5	-	235.4
Investments in equity accounted investees	126.4	-1,271.5	-	109.8	-56.0	-	-1,435.3
thereon apportionable income tax expense	-31.0	246.7	-	-14.4	7.2	-	284.8
Total other comprehensive income after tax	-255.6	-1,074.5	76.2	-495.9	11.1	-	-1,319.3
Comprehensive income for the period	-32.6	-833.4	96.1	-426.3	97.5	-	-737.1
thereof income attributable to EVN AG shareholders	-54.5	-860.0	93.7	-439.7	76.7	-	-790.5
thereof income attributable to non-controlling interests	21.9	26.6	-17.7	13.4	20.7	-35.3	53.3

Consolidated statement of financial position

EURm	31.03.2024	30.09.2023	+/-	
			Nominal	%
Assets				
Non-current assets				
Intangible assets	245.3	211.2	34.0	16.1
Property, plant and equipment	4,348.5	4,285.7	62.8	1.5
Investments in equity accounted investees	1,088.3	1,103.4	-15.1	-1.4
Other investments	3,126.7	3,555.5	-428.7	-12.1
Deferred tax assets	49.0	50.9	-1.9	-3.7
Other non-current assets	164.7	174.3	-9.6	-5.5
	9,022.5	9,380.9	-358.4	-3.8
Current assets				
Inventories	140.2	137.7	2.5	1.8
Income tax receivables	3.4	51.3	-47.9	-93.3
Trade and other receivables	941.0	1,083.6	-142.6	-13.2
Securities	20.7	266.5	-245.8	-92.2
Cash and cash equivalents	65.9	70.2	-4.3	-6.1
Assets held for sale	8.3	5.8	2.5	42.3
	1,179.5	1,615.1	-435.6	-27.0
Total assets	10,202.0	10,996.0	-794.0	-7.2
Equity and liabilities				
Equity				
Share capital	330.0	330.0	-	-
Share premium and capital reserves	254.9	254.9	-	-
Retained earnings	3,413.1	3,417.0	-3.9	-0.1
Valuation reserve	1,920.4	2,174.0	-253.6	-11.7
Currency translation reserve	7.0	7.3	-0.3	-3.6
Treasury shares	-17.7	-17.7	-	-
Issued capital and reserves attributable to shareholders of EVN AG	5,907.7	6,165.4	-257.7	-4.2
Non-controlling interests	317.8	298.9	18.9	6.3
	6,225.5	6,464.3	-238.8	-3.7
Non-current liabilities				
Non-current loans and borrowings	986.0	1,103.5	-117.5	-10.6
Deferred tax liabilities	710.4	785.9	-75.6	-9.6
Non-current provisions	382.0	367.7	14.3	3.9
Deferred income from network subsidiaries	714.1	683.3	30.8	4.5
Other non-current liabilities	82.1	89.1	-7.0	-7.9
	2,874.5	3,029.4	-155.0	-5.1
Current liabilities				
Current loans and borrowings	205.3	343.2	-137.8	-40.2
Taxes payable	30.5	63.9	-33.3	-52.2
Trade payables	326.4	463.2	-136.8	-29.5
Current provisions	119.5	134.4	-15.0	-11.1
Other current liabilities	419.6	497.1	-77.4	-15.6
Liabilities in connection with assets held for sale	0.6	0.4	0.2	44.1
	1,102.0	1,502.2	-400.2	-26.6
Total equity and liabilities	10,202.0	10,996.0	-794.0	-7.2

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2022	7,047.8	273.3	7,321.1
Comprehensive income for the period	-860.0	26.6	-833.4
Dividends 2021/22	-92.7	-2.7	-95.4
Balance on 31.03.2023	6,095.1	297.2	6,392.2
Balance on 30.09.2023	6,165.4	298.9	6,464.3
Comprehensive income for the period	-54.5	21.9	-32.6
Dividends 2022/23	-203.2	-3.0	-206.2
Balance on 31.03.2024	5,907.7	317.8	6,225.5

Condensed consolidated statement of cash flows

EURm	2023/24	2022/23	+/-		2022/23
	HY. 1	HY. 1	Nominal	%	
Result before income tax	256.5	276.2	-19.8	-7.2	656.2
+ Depreciation and amortisation of intangible assets and property, plant and equipment	171.4	162.6	8.7	5.4	341.6
- Results of equity accounted investees and other investments	42.8	143.2	-100.4	-70.1	-101.4
+ Dividends from equity accounted investees and other investments	94.0	81.1	13.0	16.0	274.7
+ Interest expense	32.3	27.0	5.4	19.9	57.4
- Interest paid	-26.3	-18.4	-7.8	-42.6	-46.0
- Interest income	-4.7	-5.4	0.7	12.1	-16.5
+ Interest received	4.3	4.8	-0.5	-10.7	15.4
+/- Losses/gains from foreign exchange translations	2.1	6.9	-4.8	-69.2	3.9
+/- Other non-cash financial results	-3.0	-0.4	-2.6	-	-3.3
- Release of deferred income from network subsidies	-34.5	-31.4	-3.1	-9.8	-64.1
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-1.3	-2.5	2.5	64.9	-3.3
- Decrease in non-current provisions	-15.4	-8.1	-7.3	-90.6	-13.8
Gross cash flow	518.3	634.3	-116.1	-18.3	1,100.7
+/- Changes in assets and liabilities arising from operating activities	-89.0	-698.9	609.8	87.3	-109.5
- Income tax paid	-14.3	-29.8	15.5	51.9	-48.9
Net cash flow from operating activities	414.9	-94.4	509.3	-	942.4
+ Proceeds from the disposal of intangible assets and property, plant and equipment	2.7	4.3	-1.6	-36.9	6.2
+/- Changes in intangible assets and property, plant and equipment	-191.8	-163.8	-28.0	-17.1	-576.5
+/- Changes in financial assets and other non-current assets	-6.9	-133.9	127.0	94.8	-333.6
+/- Changes in current securities	245.8	167.0	78.8	47.2	-25.1
Net cash flow from investing activities	49.7	-126.5	176.2	-	-929.0
- Dividends paid to EVN AG shareholders	-203.2	-92.7	-110.5	-	-92.7
- Dividends paid to non-controlling interests	-3.0	-2.7	-0.3	-10.1	-27.7
+/- Sales/repurchase of treasury shares	-	-	-	-	0.8
+/- Changes in financial and lease liabilities	-240.1	22.6	-262.7	-	121.2
Net cash flow from financing activities	-446.3	-72.8	-373.6	-	1.6
Net change in cash and cash equivalents	18.2	-293.7	311.9	-	14.9
Cash and cash equivalents at the beginning of the period¹⁾	20.2	36.9	-16.7	-45.3	36.9
Other movements on cash and cash equivalents ²⁾	-2.4	6.2	-8.7	-	-31.7
Cash and cash equivalents at the end of the period¹⁾	36.0	-250.5	286.5	-	20.2

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

2) Composition of other movements: EUR -2.5m restricted cash, EUR 0.2m currency differences and EUR -0.2m change of consolidation scope

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as of 31 March 2024, of EVN AG, taking into consideration § 245a of the Austrian Commercial Code (UGB), was prepared in accordance with the guidelines set forth in the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the consolidated interim report contains merely condensed reporting compared to the Annual report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual report of the 2022/23 financial year (balance sheet date: 30 September 2023).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2023 remain unchanged, with the exception of the following new rules issued by the IASB which require mandatory application in the current financial year. The preparation of a consolidated interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

In order to improve clarity and comparability, all amounts in the notes and tables are generally shown in millions of euros (EURm) unless indicated otherwise. Immaterial mathematical differences may arise from the rounding of individual items or percentage rates. The financial statements of companies included in this consolidated interim report are prepared on the basis of unified accounting and valuation methods.

Reporting in accordance with IFRS

The following standards and interpretations require mandatory application beginning with the 2023/24 financial year:

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

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

It is assumed that EVN's activities in countries where the statutory tax rate is below 15%, in particular Bulgaria, North Macedonia, Kuwait and Bahrain, are subject to the global minimum taxation rules.

If the minimum taxation were to apply for the current financial year 2023/24, income taxes would increase by an insignificant amount and the Group tax rate would increase by around 1% based on the current figures as at 31 March 2024.

The first-time mandatory application of the other amended standards and interpretations has no material impact on the interim consolidated financial statements.

Seasonally-related effects on business operations

In particular, the energy business is subject to weather-related fluctuations in power generation and sales, thus lower revenue and earnings are typically achieved in the second half of the

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

Auditor's review

The consolidated interim report was neither subject to a comprehensive audit nor subject to an auditor's review by chartered accountants.

Scope of consolidation

The scope of consolidation is established in accordance with the requirements contained in IFRS 10. Accordingly, including the parent company EVN AG, a total of 27 domestic and 26 foreign subsidiaries (30 September 2023: 26 domestic and 28 foreign subsidiaries) were fully consolidated as of 31 March 2024. As of 31 March 2024, 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 altogether (30 September 2023: 10).

Changes in the scope of consolidation	Fully	Equity	Total
30.09.2022	52	16	68
Business acquisition	1	–	1
First consolidation	2	1	3
Deconsolidation	–	–2	–2
Reorganisation ¹⁾	–1	–	–1
30.09.2023	54	15	69
First consolidation	1	–	1
Deconsolidation	–1	–	–1
Reorganisation ¹⁾	–1	–	–1
31.03.2024	53	15	68
thereof foreign companies	26	5	31

1) Internal reorganisation

Bioenergie St. Pölten GmbH, Maria Enzersdorf, is a newly founded 100% subsidiary of EVN Wärme GmbH and was fully consolidated for the first time as of 17 October 2023.

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

The previously fully consolidated sludge2energy GmbH, Berching, Germany, was merged with WTE Wassertechnik GmbH, Essen, Germany, within the Group. The merger was entered in the commercial register on 15 January 2024.

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

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

For the possible effects of climate change, the macroeconomic environment and the war in Ukraine, please refer to the disclosures in the consolidated financial statements as of 30 September 2023. In preparing the interim consolidated financial statements as of 31 March 2024, the EVN Group assessed, in particular, the recoverability of assets in accordance with IAS 36 and IFRS 9 as well as other uncertainties relating to discretionary judgements.

Against the background of the growing importance of climate risks, the company's strategic considerations include the special requirements created by the energy transformation and the far-reaching changes required by this transformation towards climate neutrality as well as the related effects on all sectors of the economy and on private households. Analyses in this context place a special focus on the requirements for climate protection, possible implementation tracks and the implications for the company's business model. These elements create an important basis for evaluating the opportunities and risks for our business resulting from climate change and the related, rapidly changing regulations.

The effects of climate change on the valuation of assets are evaluated at regular intervals. Significant and foreseeable influences with an impact on assets, liabilities, expenses and income were recognised in the financial statements.

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

Russia's assault on Ukraine, which began on 24 February 2022, has strained relations between the majority of states in the international community and the Russian Federation and led to a series of reciprocal sanctions by the EU as well as the Russian Federation. This subsequently led to an extreme rise in energy prices, which have since fallen and stabilised at a level higher than before the crisis. Future developments are uncertain due to the

tense situation and could trigger a further increase in energy prices at any time. The introduction of new reciprocal sanctions and the possible interruption of gas deliveries from Russia could have a significant influence on the energy market.

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

As of 31 March 2024, there were no indications of impairments to the assets held by the EVN Group.

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

Selected notes to the consolidated statement of operations

Revenue by product	2023/24	2022/23
EURm	HY. 1	HY. 1
Electricity	1,185.1	1,485.8
Natural gas	129.1	171.0
Heat	162.1	167.4
Environmental services	208.9	267.4
Others	119.9	101.0
Total	1,805.1	2,192.6

Revenue by country	2023/24	2022/23
EURm	HY. 1	HY. 1
Austria	843.6	1,034.3
Germany	165.5	224.3
Bulgaria	457.4	569.1
North Macedonia	287.3	330.3
Others	51.3	34.6
Total	1,805.1	2,192.6

Since 1 December 2022, 90% of the surplus revenue from electricity generation in Austria has been levied in accordance with the Federal Act on the Energy Crisis Contribution for Electricity. The threshold for determining the surplus revenue was EUR 140 per MWh until 31 May 2023 and was reduced to EUR 120 per MWh from 1 June 2023. This amount can increase

to up to EUR 180, respectively EUR 160 per MWh, taking into account eligible investments in renewable energy and energy efficiency measures.

In January 2024, the federal government extended the collection period for a further period until 31 December 2024. The investment-related upper limit of the energy crisis contribution for electricity was increased to EUR 200 per MWh.

In connection with the Budva project, in Montenegro, the arbitration court in Geneva came to the judgement that WTE is entitled to the remuneration already received by WTE, but that no further claims exist. As a result, the outstanding receivables from this project totalling EUR 22.5m were written off in full.

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

Share of results from equity accounted investees with operational nature	2023/24	2022/23
EURm	HY. 1	HY. 1
EVN KG	-128.5	-223.1
RAG	29.5	36.8
Burgenland Energie	28.7	16.2
Verbund Innkraftwertke	10.6	7.7
ZOV; ZOV UIP	4.9	5.7
Umm Al Hayman Holding Company WLL	3.6	2.9
EAA	0.6	4.5
Other companies	7.9	6.1
Total	-42.9	-143.3

The share of results from equity accounted investees with operational nature improved to EUR -42.9m in the first half of 2023/24 (previous year: EUR -143.3m). This is mainly due to a lower half-year loss at EVN KG compared to the previous year. EVN KG recorded an operating loss in the first half of 2023/24 and the decline in end customer prices also made it necessary to recognise an impairment loss on EVN KG's gas inventories.

Earnings per share are calculated by dividing the Group net result (= net profit for the period attributable to EVN AG shareholders) by the weighted average number of shares outstanding, i. e. 178,255,332 as of 31 March 2024 (31 March 2023: 178,219,045 shares). There is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net result amounting to EUR 199.3m (previous year: EUR 217.4m), earnings per share at the balance sheet date 31 March 2024 totalled EUR 1.12 (previous year: EUR 1.22 per share).

Selected notes to the consolidated statement of financial position

In the first half of 2023/24, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 258.9m (previous year: EUR 219.4m). Property, plant and equipment with a net carrying amount (book value) of EUR 1.4m (previous year: EUR 1.8m) were disposed of, with a capital gain of EUR 1.3m (previous year: EUR 2.5m).

The other investments of EUR 3,111.1m, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 2,973.0m, which has decreased by EUR 408.1m since 30 September 2023 due to the development of the Verbund share price. In accordance with IFRS 9, the adjustments to the changed market values were offset with the valuation reserve after the deduction of deferred taxes.

The number of EVN shares in circulation developed as follows:

Development of the number of shares in circulation	
Number	2023/24 HY. 1
Balance 30.09.2023	178,255,332
Purchase of treasury shares	–
Balance 31.03.2024	178,255,332

As of 31 March 2024, the number of treasury shares amounted to 1,623,070 (or 0.90% of the share capital) with an acquisition value of EUR 17.7m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

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

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

Breakdown of non-current loans and borrowings		
EURm	31.03.2024	30.09.2023
Bonds	469.6	469.5
Bank loans	516.4	633.9
Total	986.0	1,103.5

The bank loans include promissory note loans in the amount of EUR 247.0m (previous year: EUR 247.0m). The promissory note loans were issued in October 2012, April 2020 and July 2022. The JPY bond in the amount of EUR 76.1m included in current financial liabilities was repaid in full on 9 January 2024.

Segment reporting

EURm	Energy		Generation		Networks		South East Europe	
	2023/24 HY. 1	2022/23 HY. 1	2023/24 HY. 1	2022/23 HY. 1	2023/24 HY. 1	2022/23 HY. 1	2023/24 HY. 1	2022/23 HY. 1
External revenue	446.0	606.1	63.8	82.9	327.1	322.7	746.3	900.4
Internal revenue (between segments)	8.2	9.9	180.1	170.7	39.9	34.2	0.1	1.1
Total revenue	454.2	616.0	243.9	253.6	367.0	356.9	746.5	901.4
Operating expenses	-385.2	-447.9	-110.0	-107.2	-189.2	-200.6	-630.5	-783.7
Share of results from equity accounted investees operational	-122.6	-214.4	13.2	8.4	-	-	-	-
EBITDA	-53.6	-46.4	147.1	154.7	177.8	156.3	116.0	117.7
Depreciation and amortisation	-12.6	-10.7	-23.4	-21.9	-83.0	-73.5	-41.2	-39.8
Results from operating activities (EBIT)	-66.3	-57.1	123.7	132.7	94.8	82.8	74.8	77.9
Financial results	-3.1	-1.6	1.1	-0.6	-14.3	-10.2	-5.3	-5.8
Result before income tax	-69.4	-58.7	124.7	132.2	80.5	72.6	69.5	72.1
Total assets	686.3	830.4	1,151.8	1,094.5	2,550.4	2,370.0	1,450.8	1,366.4
Investments ¹⁾	30.4	18.8	27.6	36.2	114.6	102.5	74.2	56.9

	Environment		All Other Segments		Consolidation		Total	
	2023/24 HY. 1	2022/23 HY. 1	2023/24 HY. 1	2022/23 HY. 1	2023/24 HY. 1	2022/23 HY. 1	2023/24 HY. 1	2022/23 HY. 1
External revenue	208.9	267.4	12.9	13.2	-	-	1,805.1	2,192.6
Internal revenue (between segments)	0.4	0.3	48.4	39.7	-277.1	-255.8	-	-
Total revenue	209.3	267.7	61.3	52.9	-277.1	-255.8	1,805.1	2,192.6
Operating expenses	-207.2	-242.0	-62.4	-55.6	275.2	254.2	-1,309.3	-1,582.9
Share of results from equity accounted investees operational	8.5	9.7	58.1	53.0	-	-	-42.9	-143.3
EBITDA	10.6	35.4	57.0	50.3	-1.9	-1.6	453.0	466.4
Depreciation and amortisation	-11.8	-17.1	-1.3	-1.2	1.9	1.6	-171.4	-162.6
Results from operating activities (EBIT)	-1.2	18.4	55.7	49.0	-	-	281.6	303.8
Financial results	-13.0	-13.7	21.5	22.2	-11.9	-17.9	-25.1	-27.5
Result before income tax	-14.2	4.7	77.3	71.2	-11.9	-17.9	256.5	276.2
Total assets	1,049.8	1,134.5	5,590.5	6,376.2	-2,277.6	-2,030.4	10,202.0	11,141.7
Investments ¹⁾	14.4	6.7	0.3	0.3	-2.6	-2.0	258.9	219.4

1) In intangible assets and property, plant and equipment

The results shown in the total column represent the results reported on the consolidated statement of operations. The consolidation column reflects the elimination of intersegment transactions.

Selected notes on financial instruments

Information on classes and categories of financial instruments

EURm

Classes	Measurement category	Fair value hierarchy (according to IFRS 13)	31.03.2024		30.09.2023	
			Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	146.7	146.7	167.4	167.4
Miscellaneous investments	FVOCI	Level 1	2,973.0	2,973.0	3,381.1	3,381.1
Other non-current assets						
Securities	FVTPL	Level 1	77.9	77.9	71.0	71.0
Loans receivable	AC	Level 2	29.3	24.3	25.0	24.1
Lease receivables	AC	Level 2	9.1	9.5	10.1	9.6
Receivables arising from derivative transactions	FVTPL	Level 2	5.1	5.1	11.7	11.7
Trade and other receivables	AC		6.9	6.9	25.3	25.3
Current assets						
Current receivables and other current assets						
Trade and other receivables	AC		492.6	492.6	650.0	650.0
Receivables arising from derivative transactions	FVTPL	Level 2	96.7	96.7	69.1	69.1
Securities and other financial investments	FVTPL	Level 1	20.7	20.7	266.5	266.5
Cash and cash equivalents						
Cash on hand and cash at banks	AC		65.9	65.9	70.2	70.2
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	469.6	431.8	469.5	393.5
Bank loans	AC	Level 2	516.4	505.3	633.9	599.4
Other non-current liabilities						
Other liabilities	AC		11.3	11.3	9.3	9.3
Liabilities arising from derivative transactions	FVTPL	Level 2	1.8	1.8	8.2	8.2
Liabilities arising from derivative transactions	FVTPL	Level 3			0.3	0.3
Current liabilities						
Current loans and borrowings	AC		205.3	205.3	343.2	343.2
Trade payables	AC		326.4	326.4	463.2	463.2
Other current liabilities						
Other financial liabilities	AC		179.5	179.5	241.6	241.6
Liabilities arising from derivative transactions	FVTPL	Level 2	9.3	9.3	24.3	24.3
Liabilities arising from derivative transactions	FVTPL	Level 3	2.8	2.8	6.3	6.3
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		3,119.7		3,548.5	
Financial assets designated at fair value through profit or loss	FVTPL		200.4		418.4	
Financial assets and liabilities at amortised cost	AC		2,312.4		2,941.3	
Financial liabilities designated at fair value through profit or loss	FVTPL		14.0		39.1	

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 63.1m (previous year: EUR 71.5m) and negative fair values totalling EUR -1.9m (previous year: EUR -1.9m), which are measured at fair value through other comprehensive income (FVOCI).

Information on transactions with related parties

There were no changes in the group of individuals and companies who are considered as related parties compared to the Annual report of 2022/23.

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

Transactions with investments in equity accounted investees	2023/24	2022/23
EURm	HY. 1	HY. 1
Revenue	229.3	282.8
Cost of materials and services	46.5	98.2
Trade accounts receivable	13.3	52.4
Trade accounts payable	11.3	60.6

Other obligations and risks

Other obligations and risks increased by EUR 120.7m to EUR 1,394.6m compared to 30 September 2023. This change was mainly due to the increase in scheduled orders for investments in intangible assets and property, plant and equipment. This was partially offset by a reduction in guarantees in connection with energy transactions.

Contingent liabilities relating to guarantees in connection with energy transactions are recognised in the amount of the actual risk for EVN for those guarantees issued for the procurement or marketing of energy. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase. Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 184.4m as of 31 March 2024. The nominal volume of the guarantees underlying this assessment was EUR 558.2m

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 31 March 2024 and the editorial deadline for the interim consolidated financial statements on 21 May 2024:

In April and May 2024, respectively, both ratings of EVN were confirmed by the rating agencies:

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

At the 77th Annual General Meeting of Verbund AG held on 30 April 2024, a resolution was passed to distribute a dividend of EUR 3.40 per share (previous year: EUR 2.44 per share) and a special dividend of EUR 0.75 per share (previous year: EUR 1.16 per share), i.e. a total of EUR 4.15 per share (previous year: EUR 3.60 per share).

Statement by the Executive Board

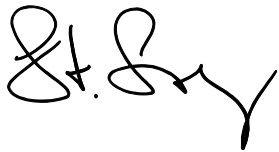
pursuant to § 125 (1) no. 3 of the Austrian Stock Exchange Act 2018 ("Börsegesetz 2018")

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 and that the half-year management report of the Group presents 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, 21 May 2024

EVN AG
The Executive Board



Stefan Szyszkowitz
Spokesman of the Executive Board



Stefan Stallinger
Member of the Executive Board

Contact

Investor Relations

Gerald Reidinger
Phone: +43 2236 200-12698

Matthias Neumüller
Phone: +43 2236 200-12128

Karin Krammer
Phone: +43 2236 200-12867

Doris Lohwasser
Phone: +43 2236 200-12473

E-mail: investor.relations@evn.at

Service telephone for customers: 0800 800 100

Information on the internet

www.evn.at
www.investor.evn.at
www.verantwortung.evn.at

Financial calendar 2024¹⁾

Results Q. 1–3 2023/24	29.08.2024
Annual results 2023/24	17.12.2024

Financial calendar 2025¹⁾

Record date 96 th Annual General Meeting	02.02.2025
96 th Annual General Meeting	12.02.2025
Ex-dividend day	17.02.2025
Record date dividend	18.02.2025
Dividend payment day	20.02.2025
Results Q. 1 2024/25	27.02.2025
Results HY. 1 2024/25	26.05.2025
Results Q. 1–3 2024/25	28.08.2025
Annual results 2024/25	18.12.2025

EVN share – Basic information²⁾

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

1) Preliminary

2) As of 31 March 2024

Imprint

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

Announcement pursuant to § 25 Austrian Media Act: www.evn.at/offenlegung
Editorial deadline: 21 May 2024