Designing the future

Letter to Shareholders Q. 1–3 2025 / 26

1 October 2025 – 30 June 2026

Key figures

Key figures

		2025/26 Q. 1–3	2024/25 Q. 1–3	+/– %	2025/26 Q. 3	2024/25 Q. 3	+/– %	2024/25
Sales volumes								
Electricity generation volumes	GWh	2,173	2,268	-4.2	671	660	1.7	2,915
thereof from renewable energy	GWh	1,805	1,789	0.9	597	577	3.5	2,325
Electricity sales volumes to end customers	GWh	13,217	13,377	-1.2	3,540	3,624	-2.3	16,989
Natural gas sales volumes to end customers	GWh	3,037	3,101	-2.1	411	438	-6.3	3,298
Heat sales volumes to end customers	GWh	2,028	1,986	2.1	415	516	-19.5	2,308
Consolidated statement of operations								
Revenue	EURm	2,433.1	2,360.4	3.1	646.1	629.3	2.7	3,000.0
EBITDA	EURm	748.5	713.6	4.9	195.1	200.9	-2.9	909.1
EBITDA margin[1]	%	30.8	30.2	0.5	30.2	31.9	-1.7	30.3
Results from operating activities (EBIT)	EURm	460.4	447.1	3.0	97.5	111.6	-12.7	490.9
EBIT margin[1]	%	18.9	18.9	0.0	15.1	17.7	-2.6	16.4
Result before income tax	EURm	576.3	540.5	6.6	235.8	234.6	0.5	574.4
Group net result	EURm	525.1	434.7	20.8	212.7	184.1	15.5	436.7
Earnings per share	EUR	2.94	2.44	20.8	1.19	1.03	15.5	2.45

		2025/26 Q. 1–3	2024/25 Q. 1–3	+/– %	2025/26 Q. 3	2024/25 Q. 3	+/– %	2024/25
Statement of financial position								
Balance sheet total	EURm	10,931.4	10,974.9	-0.4	10,931.4	10,974.9	-0.4	11,030.7
Equity	EURm	6,807.2	6,732.4	1.1	6,807.2	6,732.4	1.1	6,658.8
Equity ratio[1]	%	62.3	61.3	0.9	62.3	61.3	0.9	60.4
Net debt[2]	EURm	942.2	1,119.5	-15.8	942.2	1,119.5	-15.8	1,155.9
Gearing[1]	%	13.8	16.6	-2.8	13.8	16.6	-2.8	17.3
Cash flow and investments								
Gross cash flow	EURm	750.0	762.0	-1.6	263.4	283.7	-7.1	918.7
Net cash flow from operating activities	EURm	630.5	627.2	0.5	362.1	395.2	-8.4	935.2
Investments[3]	EURm	535.5	534.9	0.1	206.6	217.1	-4.8	909.8
Share performance								
Share price at 30 June	EUR	29.80	23.40	27.4	29.80	23.40	27.4	23.40
Value of shares traded[4]	EURm	535.7	281.8	90.1	—	—	—	344.7
Market capitalisation at 30 June	EURm	5,360.0	4,209.0	27.3	5,360.0	4,209.0	27.3	4,209.0
Employees (FTE)	Ø	**7,547**	**7,705**	**-2.1**	**7,296**	**7,710**	**-5.4**	**7,706**

1) Changes reqported in percentage points
2) Incl. non-current personnel provisions
3) In intangible assets and property, plant and equipment
4) Vienna Stock Exchange, single counting of daily trading volume

Contents

Highlights

Solid business development despite below-average generation conditions

- Positive results – supported by investments in organic growth – in the regulated Networks Segment and in the South East Europe Segment
- Substantial price- and volume-related earnings decline in the Generation Segment
- Continued normalisation of operating results at the equity accounted supply company EVN KG
- Higher dividend from Verbund AG
- Positive non-cash, non-recurring effects in earnings from discontinued operations following the deconsolidation of the international project business
- Revenue +3.1%, EBITDA +4.9%, Group net result +20.8%

Energy sector framework conditions

- Significantly cooler winter in Austria and North Macedonia, much milder weather in Bulgaria
- Generation coefficients for wind and water in Austria clearly below the long-term average and previous year
- Geopolitical events lead to surge in electricity prices; lower water levels expand base load deficit in the evening hours and increase the volatility of intraday prices

Recommissioning of the Ebenfurth wind park following performance increase through repowering

- Installed wind power capacity increased to 570 MW; expansion target: 770 MW by 2030

Systematic implementation of the investment programme

- Up to EUR 1bn annually for organic growth in line with EVN’s Strategy 2030
- Thereof roughly four fifths in Lower Austria with focal points on the network infrastructure, renewable generation, battery storage, e-charging infrastructure and drinking water supplies

Sale of the international project business closed in March 2026

- Positive effect of EUR 206.0m for EVN’s net debt through receipt of the purchase price and settlement of intra-group cash pooling receivables

Long-term financial ambition by 2030

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

Outlook for the current year and dividend policy

- Group net profit is now expected – also due to positive non-cash, non-recurring effects – to range from roughly EUR 470m to EUR 490m.
- The dividend for the financial years beginning with 2025/26 is planned to equal at least EUR 0.90 per share. In the following years up to 2029/30, the dividend should increase to at least EUR 1.10 per share to reach a payout ratio of roughly 40%.

Interim management report

Energy sector environment

		2025/26 Q. 1–3	2024/25 Q. 1–3	2025/26 Q. 3	2024/25 Q. 3
Temperature-related energy demand[1]					
Austria	%	109.1	100.8	123.4	103.6
Bulgaria	%	89.8	95.4	159.5	179.4
North Macedonia	%	89.7	81.9	94.6	82.8
Primary energy and CO_2 emission certificates					
Natural gas – THE[2]	EUR/MWh	39.7	42.8	46.2	36.5
CO_2 emission certificates	EUR/t	77.5	69.1	75.2	67.3
Electricity – EPEX spot market[3]					
Base load	EUR/MWh	110.6	104.7	97.8	72.7
Peak load	EUR/MWh	116.5	114.4	81.3	57.4

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

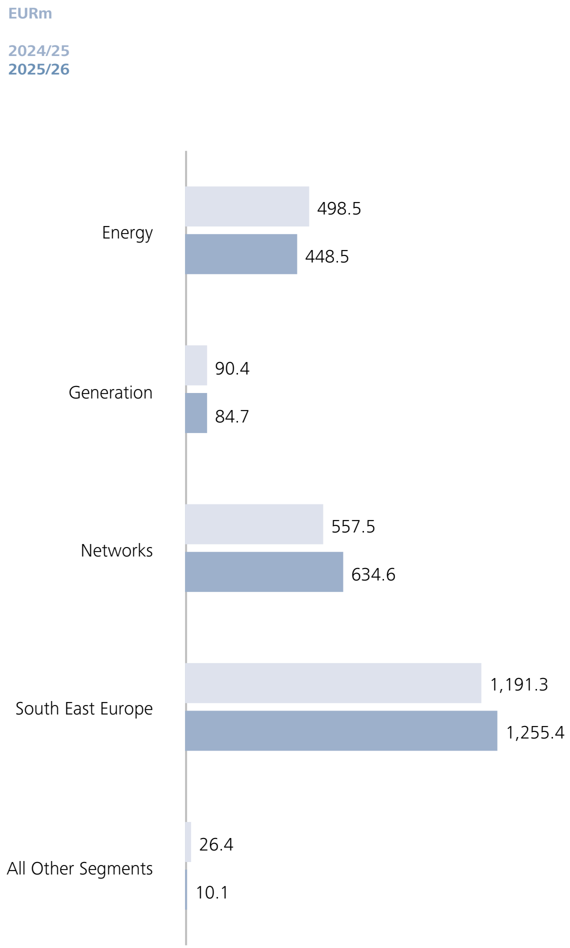
EVN's key energy business indicators

GWh	2025/26 Q. 1–3	2024/25 Q. 1–3	+/– Nominal	+/– %	2025/26 Q. 3	2024/25 Q. 3	+/– Nominal	+/– %
Electricity generation volumes	**2,173**	**2,268**	**-95**	**-4.2**	**671**	**660**	**12**	**1.7**
thereof renewable energy sources	1,805	1,789	17	0.9	597	577	20	3.5
thereof thermal energy sources	368	480	-112	-23.4	75	83	-8	-10.0
Network distribution volumes								
Electricity	17,954	17,650	305	1.7	5,020	4,893	127	2.6
Natural gas[1]	10,357	11,015	-659	-6.0	2,060	2,131	-71	-3.3
Energy sales volumes to end customers								
Electricity	**13,217**	**13,377**	**-160**	**-1.2**	**3,540**	**3,624**	**-85**	**-2.3**
thereof Central and Western Europe[2]	4,002	4,461	-459	-10.3	1,089	1,264	-175	-13.8
thereof South Eastern Europe	9,215	8,916	299	3.4	2,450	2,360	90	3.8
Natural gas	**3,037**	**3,101**	**-64**	**-2.1**	**411**	**438**	**-28**	**-6.3**
Heat	**2,028**	**1,986**	**42**	**2.1**	**415**	**516**	**-100**	**-19.5**
thereof Central and Western Europe[2]	1,852	1,800	51	2.8	394	493	-98	-20.0
thereof South Eastern Europe	177	185	-9	-4.8	21	23	-2	-9.0

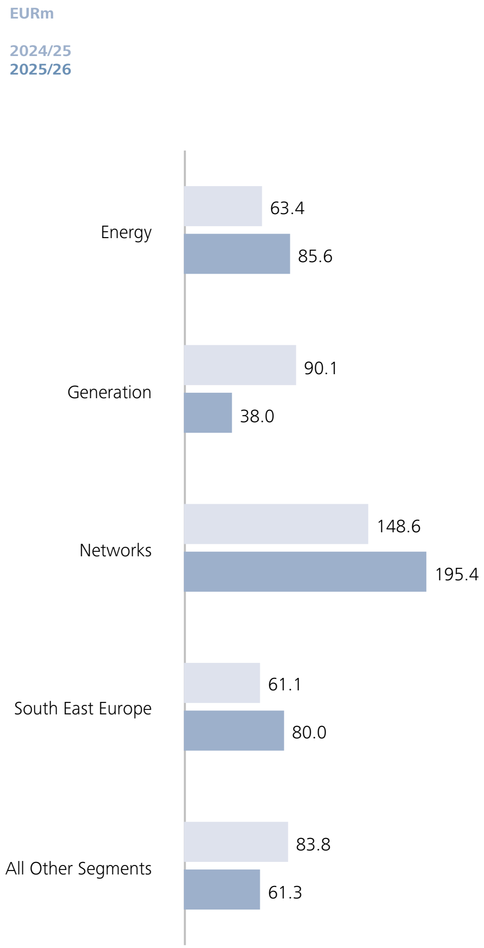
1) Incl. network distribution volumes to EVN power plants
2) Central and Western Europe covers Austria and Germany.

Business development

External revenue by segments Q. 1–3



EBIT by segments Q. 1–3



Statement of operations

Highlights

- → Revenue: +3.1% to EUR 2,433.1m
- → EBITDA: +4.9% to EUR 748.5m
- → EBIT: +3.0% to EUR 460.4m
- → Group net result: +20.8% to EUR 525.1m

Revenue recorded by the EVN Group rose by 3.1% to EUR 2,433.1m in the first three quarters of 2025/26, above all due to regulatory price effects at the distribution network companies in Lower Austria and Bulgaria. Positive volume and price effects also led to higher revenues from the regulated energy supply business in Bulgaria. This favourable development was contrasted by price declines in the renewable generation business, whereby hydropower production was negatively affected by price- as well as volume-related revenue declines. In addition, the contract for the provision of reserve capacity from the Theiss power plant was not extended by the transmission network operator APG and the plant is not pro-ducing for the market.

Other operating income declined by 7.0% year-on-year to EUR 123.0m. In the previous year, this position included insurance compensation for the damages caused by flooding in Lower Austria during September 2024. It was contrasted by a positive, non-recurring effect from the acquisition of a company in the first quarter of 2025/26.

The cost of energy purchases from third parties and primary energy expenses increased due to higher upstream gas network costs at Netz Niederösterreich and higher procurement costs for EVN Wärme. The Bulgarian network company also recorded an increase in the cost of energy purchases from third parties despite a decline in the procurement costs for network losses due to government compensation payments to cover added costs in the previous year. However, the upward trend was slowed by a reduction in natural gas procurement volumes and costs and lower procurement costs for generation. In total, this position rose by 1.3% year-on-year to EUR 1,222.7m.

The cost of materials and services declined by 4.2% year-on-year to EUR 207.0m. The previous year was influenced by repair costs for flood damages which were covered by insurance.

Adjustments required by collective bargaining agreements were responsible for an increase of 5.9% in personnel costs to EUR 363.9m. The average number of employees declined to 7,547 following the sale of WTE Wassertechnik (previous year: 7,699). The personnel costs for WTE Wassertechnik are included under the results of discontinued operations.

Other operating expenses increased by 9.7% year-on-year to EUR 142.7m.

The share of results from equity accounted investees with operational nature improved by 9.1% to EUR 128.7m with the further normalisation of operating results at the supply company EVN KG. This increase was weakened by lower earnings contributions from RAG (from an unusually high prior year level), Burgenland Energie and Verbund Innkraftwerke.

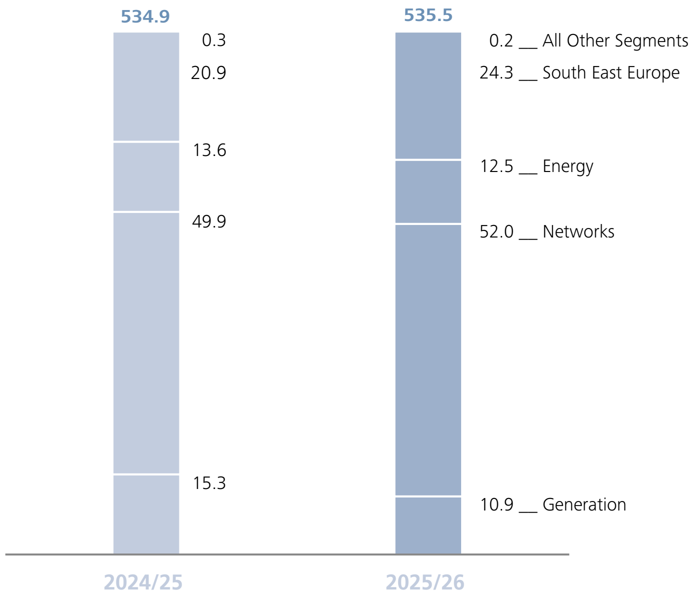
Based on these developments, EBITDA rose by 4.9% year-on-year to EUR 748.5m in the first nine months of 2025/26.

The high volume of investments led to an increase of 8.1% in scheduled depreciation and amortisation, including the effects of impairment testing, to EUR 288.1m. EBIT rose by 3.0% over the previous year to EUR 460.4m in the first three quarters of 2025/26.

Financial results in the previous year were negatively influenced by a foreign exchange effect related to the deconsolidation

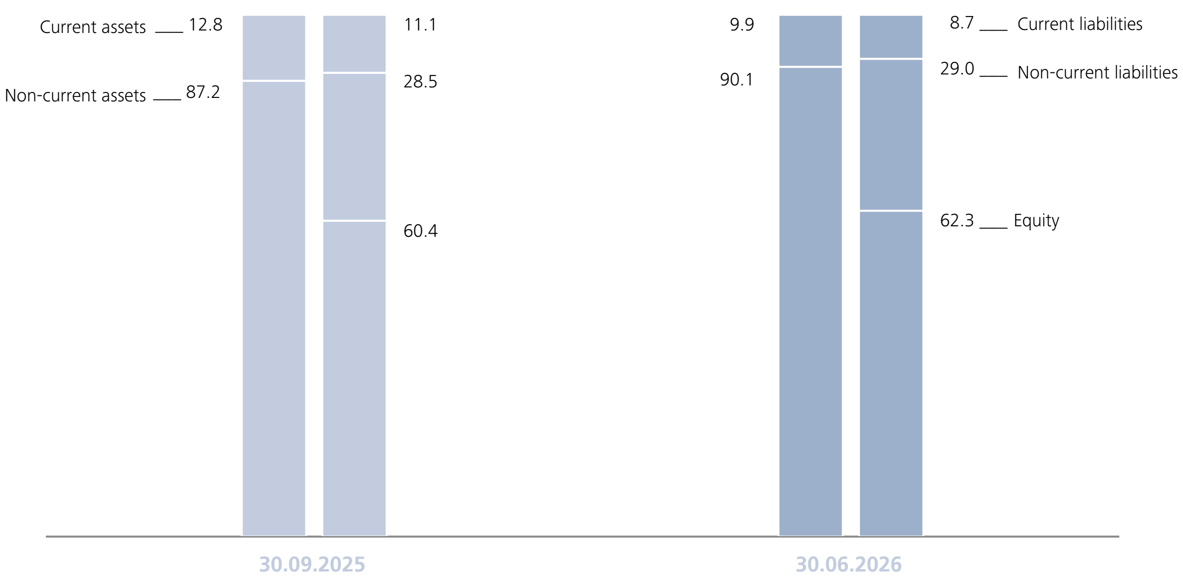
Structure of investments Q. 1–3

%, total in EURm



Balance sheet structure as of the balance sheet date

%



of the two sludge-fired combined heat and power plants in Moscow but improved to EUR 116.0m in the reporting period (previous year: EUR 93.5m). The increase was supported by an increase in investment results from the R138 fund and cash funds and, above all, by the dividend from Verbund AG.

The result before income tax rose by 6.6% to EUR 576.3m. After the deduction of EUR 49.0m in income tax expense (previous year: EUR 53.7m), which includes a non-recurring effect from the first quarter release of a provision, and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 525.1m. That represents a year-on-year increase of 20.8%. Group net result also includes EUR 32.5m from the results of discontinued operations in accordance with IFRS 5 (previous year: EUR –10.0m) which were recognised in connection with the deconsolidation of the international project business and the required realisation of cumulative earnings (OCI recycling) from foreign currency effects and valuations previously recorded in equity.

Statement of financial position

EVN's balance sheet total equalled EUR 10,931.4m as of 30 June 2026 and was 0.9% below the level on 30 September 2025.

Property, plant and equipment and intangible assets increased during the first three quarters of 2025/26 as a result of investments. The carrying amount of the equity accounted investments also increased as of the closing date, while the value of the Verbund shares, which are included under other investments, declined: The Verbund share traded at EUR 55.60 on 30 June 2026, compared with EUR 61.90 on 30 September 2025.

The agreement with STRABAG for the sale of the international project business calls for the retention by EVN of guarantees for the two projects in Kuwait and Bahrain as well as claims to future payment inflows in the form of an earn-out. The receivables from these projects recognised in the statement of financial position totalled EUR 124.7m as of 30 June 2026. The present value of these receivables was largely recorded under other non-current assets and will be offset against future incoming payments from these projects. In total, non-current assets rose by 2.4% to EUR 9,848.5m.

Current assets declined by 23.3% to EUR 1,082.9m as of 30 June 2026. This decline reflects the deconsolidation of the assets held for sale which were recorded under this position up to the closing of the sale for the international project business. The receipt of the EUR 138.2m dividend from Verbund AG and the EUR 100.0m purchase price for the international project business together with the assignment of EUR 106.0m in intragroup cash pooling receivables to STRABAG led to an increase in investments in cash funds and in cash and cash and cash equivalents.

EVN's equity rose by 2.2% over the level on 30 September 2025 to EUR 6,807.2m as of 30 June 2026. Equity was increased by the Group net result for the reporting period but reduced by the dividend of EUR 0.90 per share distributed in March 2026 for the 2024/25 financial year and by negative valuations recorded directly in equity without recognition to profit or loss. The equity ratio equalled 62.3% as of 30 June 2026 (30 September 2025: 60.4%).

Non-current liabilities increased by 0.9% over the level on 30 September 2025 to EUR 3,174.2m. This development was based in part on increased investment activity and the resulting higher construction and network subsidies. It was contrasted by a decline in non-current tax liabilities related to the lower valuation of the Verbund share.

Current liabilities were 22.5% lower than on 30 September 2025 at EUR 950.0m. Similar to the effects under assets, the liabilities held for sale recorded under this position for the international project business were deconsolidated with the closing of the sale. Current trade liabilities were also reduced by seasonal effects. In contrast, an increase was recorded in the liabilities held by the EVN Group from the liquidity settlement with EVN KG. Liabilities were also increased by a previously received dividend that was not distributed to the minority shareholders by 30 June 2026.

Statement of cash flows

The relevant starting point for gross cash flow in the first three quarters of 2025/26 equals EUR 608.6m (previous year: EUR 530.8m) and includes the year-on-year increase in the result before income tax from the statement of operations and the result from discontinued operations (also see the transition in the notes to the consolidated interim financial statements on page 25).

Gross cash flow was 1.6% below the previous year at EUR 750.0m in the first three quarters of 2025/26. This decline resulted from the deduction of non-cash earnings components in connection with the results from equity accounted companies and the deconsolidation of the international project business (OCI recycling). The reporting period improvement in earnings and the year-on-year increase in the dividend from Verbund AG were unable to completely offset the decline.

Working capital was – similar to the previous year – negatively influenced by an increase in trade receivables and a parallel decline in trade liabilities, which were reduced by an increase in the liquidity settlement between EVN KG and the EVN Group. These factors led to cash flow from operating activities of EUR 630.5m (previous year: EUR 627.2m).

Cash flow from investing activities totalled EUR –257.4m in the first three quarters of 2025/26 (previous year: –EUR 499.0m). It reflected the receipt of the sale price for the international project business, the assignment of EUR 106.0m in intragroup cash pooling receivables to STRABAG and higher construction and investment subsidies. Liquidity was also invested in cash funds which are reported under current financial investments.

Cash flow from financing activities amounted to EUR –229.5m in the first three quarters of 2025/26 (previous year: EUR –110.0m) and was influenced by scheduled debt repayments and the dividend payment for the 2024/25 financial year. In comparison, the previous year included new financial liabilities of EUR 225m.

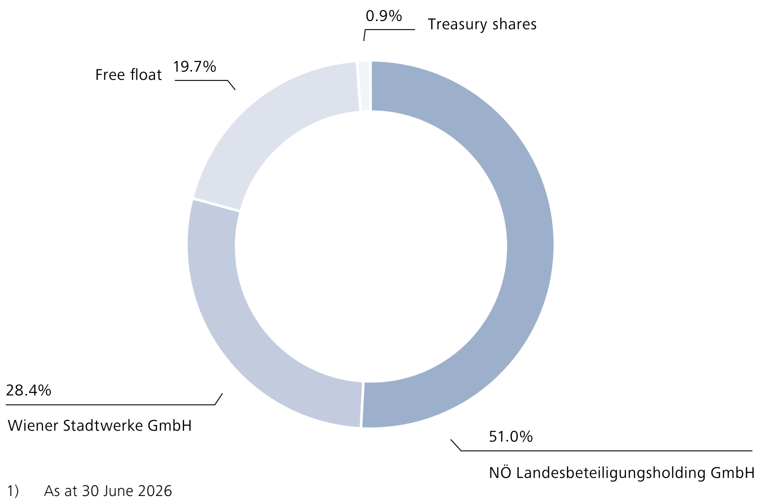
Cash flow amounted to EUR 143.6m in the first three quarters of 2025/26 (previous year: EUR 18.2m), and cash and cash equivalents equalled EUR 277.7m as of 30 June 2026 (previous year: EUR 96.0m). EVN had contractually committed, undrawn credit lines of EUR 765m at its disposal at the end of the reporting period to service potential short-term financing requirements.

Shareholder structure

In accordance with Austrian federal and provincial constitutional law, the Province of Lower Austria is the major shareholder of EVN AG with a stake of 51.0%. These constitutional requirements limit the transfer of the investment, which is held directly by NÖ Landes-Beteiligungsholding GmbH, St. Pölten.

The second largest shareholder of EVN AG is Wiener Stadtwerke GmbH, Vienna, with an investment of 28.4%. This company is wholly owned by the City of Vienna. EVN AG held 0.9% of the company's share capital as of 30 June 2026; the free float therefore equalled 19.7%.

A company agreement that has already expired entitled 412 EVN employees to an annual special payment which included an option for settlement in EVN shares. In this connection, a total of 19,578 treasury shares, representing 0.01% of the share capital of EVN AG, were transferred to employees on 6 August 2026. That terminated the resale of treasury shares to employees which was announced on 9 June 2026. EVN AG currently holds 1,552,743 treasury shares which represent 0.9% of the company's share capital, and the free float equals 19.7%.



1) As at 30 June 2026

Segment reporting

Development of the segments

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

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

Change in the segment structure

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

Overview

Business areas	Segments	Major activities
Energy business	Energy	→ 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 EnergieAllianz[1)] → Investment as sole limited partner in EVN KG[1)]
	Generation	→ Generation of electricity from renewable energy sources as well as thermal production capacities → Operation of a thermal waste utilisation plant in Lower Austria → 13.0% investment in Verbund Innkraftwerke (Germany)[1)] → 49.99% investment in Ashta run-of-river power plant (Albania)[1)]
	Networks	→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria → Internet and telecommunication services in Lower Austria and Burgenland → Drinking water supply in Lower Austria
	South East Europe	→ Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia → Sale of electricity to end customers in Bulgaria and North Macedonia → Generation of electricity from hydropower and photovoltaics in North Macedonia → Generation, distribution and sale of heat in Bulgaria → Construction and operation of natural gas networks in Croatia → Energy trading for the entire region
Other business activities	All Other Segments	→ 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG[1)] → 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie[1)] → The equity accounted companies for the wastewater treatment project in Zagreb[1)] → 12.63% investment in Verbund AG[2)] → Corporate services

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

Energy

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

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

EBITDA, EBIT and result before income tax above previous year

- A weather-related decline in generation volumes and lower selling prices led to a reduction in revenue from the marketing of EVN's own generation; a temperature-related increase in revenue at EVN Wärme represented a contrasting factor.
- The declining prices were also reflected in lower costs, similar to the development of revenue.
- Higher earnings contribution from equity accounted investees: The normalisation of operating results at EVN KG continued during the reporting period.
- End of the electricity and gas supply business by EnergieAllianz in Germany as of 31 December 2025

Continued high investment volume

- Main focal points: expansion of the district heating networks and connecting pipelines as well as the revitalisation and capacity expansion of existing district heating plants
- Investments in charging infrastructure for e-mobility at the locations of several retail chains in Austria

Key indicators – Energy

	2025/26	2024/25	+/–		2025/26	2024/25	+/–
GWh	Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators							
Energy sales volumes to end customers							
Electricity[1]	4,002	4,461	-459	-10.3	1,089	1,264	-13.8
Natural gas[1]	2,955	2,989	-33	-1.1	393	403	-2.5
Heat	1,852	1,804	48	2.6	316	390	-18.9
EURm							
Key financial indicators							
External revenue	448.5	498.5	-50.0	-10.0	107.2	135.5	-20.9
Internal revenue	12.8	13.1	-0.3	-2.1	2.8	4.1	-31.6
Total revenue	461.3	511.6	-50.2	-9.8	110.0	139.6	-21.2
Operating expenses	-397.1	-436.6	39.4	9.0	-117.3	-131.5	10.8
Share of results from equity accounted investees with operational nature	46.0	9.2	36.8	—	37.0	13.0	—
EBITDA	**110.2**	**84.2**	**26.0**	**30.9**	**29.7**	**21.1**	**40.6**
Depreciation and amortisation including effects from impairment tests	-24.7	-20.8	-3.8	-18.4	-8.8	-6.9	-26.2
Results from operating activities (EBIT)	**85.6**	**63.4**	**22.2**	**35.0**	**20.9**	**14.2**	**47.6**
Financial results	-3.8	-5.0	1.2	23.7	-1.3	-2.1	37.9
Result before income tax	**81.8**	**58.4**	**23.4**	**40.0**	**19.6**	**12.1**	**62.3**
Total assets	880.3	782.1	98.3	12.6	880.3	782.1	12.6
Investments[2]	71.0	74.3	-3.3	-4.5	22.8	25.2	-9.4

1) Consists mainly of sales volumes from EVN KG and ENERGIEALLIANZ Austria GmbH in Austria; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature
2) In intangible assets and property, plant and equipment

Generation

Decline in electricity generation

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

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

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

Continuing strong momentum in the expansion of renewable generation

→ Wind power: Installed capacity rises to 570 MW with the repowering of the wind park in Ebenfurth (increase in installed capacity to 12.6 MW); current projects:
  – Construction of a wind park in Neusiedl an der Zaya (14 MW)
  – Repowering of the wind park in Grosssierning (increase in installed capacity to 26.5 MW)
  – Construction of a wind park in Grosskrut-Poysdorf (14 MW)
→ Photovoltaics: construction of a photovoltaic plant in Ollersdorf (5.3 MWp) on schedule
→ Battery storage
  – Theiss (70 MW) and Dürnrohr (16 MW) currently under construction
  – Start of the trial phase for a co-location battery storage project in Dorfmühle (1.2 MWh)

Key indicators – Generation

	2025/26	2024/25	+/–		2025/26	2024/25	+/–
GWh	Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators							
Electricity generation volumes	**1,688**	**1,816**	**-128**	**-7.0**	**543**	**545**	**-0.3**
thereof renewable energy sources	1,564	1,574	-10	-0.6	516	502	2.9
thereof thermal energy sources	125	242	-117	-48.5	27	43	-37.2
EURm							
Key financial indicators							
External revenue	84.7	90.4	-5.7	-6.3	27.2	26.8	1.6
Internal revenue	132.9	174.7	-41.8	-23.9	39.8	49.7	-20.0
Total revenue	**217.6**	**265.1**	**-47.5**	**-17.9**	**67.0**	**76.5**	**-12.4**
Operating expenses	-145.1	-146.5	1.4	1.0	-51.4	-44.9	-14.5
Share of results from equity accounted investees with operational nature	3.2	11.6	-8.4	-72.6	2.1	2.6	-18.8
EBITDA	**75.7**	**130.2**	**-54.5**	**-41.9**	**17.7**	**34.1**	**-48.3**
Depreciation and amortisation including effects from impairment tests	-37.6	-40.1	2.4	6.0	-12.5	-12.7	1.4
Results from operating activities (EBIT)	**38.0**	**90.1**	**-52.1**	**-57.8**	**5.2**	**21.5**	**-75.9**
Financial results	-4.5	-1.5	-3.0	—	-1.3	-0.7	-95.9
Result before income tax	**33.5**	**88.7**	**-55.2**	**-62.2**	**3.9**	**20.8**	**-81.4**
Total assets	1,088.1	1,096.0	-7.9	-0.7	1,088.1	1,096.0	-0.7
Investments[1]	62.4	88.6	-26.2	-29.6	30.4	47.0	-35.2

1) In intangible assets, property, plant and equipment

Networks

Adjustment of segment structure

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

Developments in electricity and natural gas network sales volumes

- Electricity network sales volumes, in total, at the prior year level; an economically induced decline in sales to industrial customers was offset by a weather-related increase to household customers.
- Decline in natural gas sales volumes due to weaker demand from industrial customers and expiration of the contract with the network transmission operator APG for reserve capacity from the Theiss power plant

Improvement in revenue

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

EBITDA, EBIT and result before income tax above previous year

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

Investments in supply security

- Investment volume above previous year
- Expansion and strengthening of infrastructure for green electricity feed-in (networks and substations)
- New construction and expansion of transformer stations
- Investments in the digitalisation of network infrastructure
- Construction proceeding as planned on a further natural filter plant by EVN Wasser which is located in Reisenberg; commissioning is scheduled for autumn 2026.

Key indicators – Networks[1]

	2025/26	2024/25	+/–		2025/26	2024/25	+/–
GWh	Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators							
Network distribution volumes							
Electricity	6,184	6,143	41	0.7	1,809	1,726	4.8
Natural gas	10,082	10,719	-637	-5.9	1,981	2,042	-3.0
EURm							
Key financial indicators							
External revenue	634.6	557.5	77.1	13.8	180.3	159.3	13.2
Internal revenue	68.9	56.0	12.9	23.0	24.5	18.6	31.5
Total revenue	**703.4**	**613.5**	**90.0**	**14.7**	**204.8**	**177.9**	**15.1**
Operating expenses	-355.1	-326.3	-28.8	-8.8	-121.2	-103.5	-17.1
Share of results from equity accounted investees with operational nature	—	—	—	—	—	—	—
EBITDA	**348.3**	**287.1**	**61.2**	**21.3**	**83.7**	**74.4**	**12.4**
Depreciation and amortisation including effects from impairment tests	-152.9	-138.5	-14.4	-10.4	-51.9	-46.9	-10.7
Results from operating activities (EBIT)	**195.4**	**148.6**	**46.8**	**31.5**	**31.7**	**27.5**	**15.3**
Financial results	-29.4	-26.7	-2.7	-10.1	-9.5	-8.5	-11.0
Result before income tax	**166.0**	**121.9**	**44.1**	**36.2**	**22.3**	**19.0**	**17.2**
Total assets	3,499.9	3,163.3	336.6	10.6	3,499.9	3,163.3	10.6
Investments[2]	278.5	266.8	11.6	4.4	112.1	114.0	-1.7

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

South East Europe

Development of network and energy sales volumes

- Positive economic effects support increase in network and energy sales volumes in Bulgaria
- Weather-related increase in network and energy sales volumes, above all to household customers in North Macedonia; higher demand offset decline in energy sales volumes to commercial customers in the regulated market segment.
- Decline in heat sales volumes in Bulgaria due to milder weather

Renewable electricity generation above previous year

- Stronger water flows led to higher generation from hydropower in North Macedonia
- Increase in photovoltaic production following commissioning of additional photovoltaic parks

EBITDA, EBIT and result before income tax above previous year

- Revenue growth in Bulgaria supported by positive volume and price effects; stable revenue development in North Macedonia
- Increase in operating expenses, mainly due to rising personnel costs
- Absence of negative effects recorded in the previous year based on the regulatory methodology
- Increase in expenses for third party energy purchases despite decline in procurement costs for network losses; the prior year value included government compensation payments in Bulgaria.
- Higher investments led to year-on-year increase in scheduled depreciation and amortisation

Investments in the energy future

- Projects to strengthen and expand the network infrastructure and thereby protect supply security
- Expansion of renewable generation capacity, above all for battery storage
- Expansion of the existing battery storage facility in Probishtip from 20 MWh to 40 MWh
- Investments in e-charging infrastructure

Key indicators – South East Europe

	2025/26	2024/25	+/–		2025/26	2024/25	+/–
GWh	Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
Key energy business indicators							
Electricity generation volumes	**383**	**329**	**54**	**16.3**	**105**	**85**	**23.2**
thereof renewable energy	148	110	37	34.1	59	52	13.6
thereof thermal power plants	235	219	16	7.4	45	33	38.7
Electricity network distribution volumes	**11,771**	**11,507**	**264**	**2.3**	**3,211**	**3,167**	**1.4**
Energy sales volumes to end customers	**9,474**	**9,214**	**260**	**2.8**	**2,489**	**2,418**	**2.9**
thereof electricity	9,215	8,916	299	3.4	2,450	2,360	3.8
thereof natural gas	82	112	-30	-27.0	17	35	-50.7
thereof heat	177	185	-9	-4.8	21	23	-9.0
EURm							
Key financial indicators							
External revenue	1,255.4	1,191.3	64.1	5.4	327.4	300.2	9.1
Internal revenue	0.9	0.2	0.7	—	0.3	0.1	—
Total revenue	**1,256.3**	**1,191.5**	**64.8**	**5.4**	**327.8**	**300.3**	**9.2**
Operating expenses	-1,102.6	-1,062.6	-40.0	-3.8	-277.7	-250.3	-11.0
Share of results from equity accounted investees with operational nature	—	—	—	—	—	—	—
EBITDA	**153.7**	**128.9**	**24.8**	**19.2**	**50.0**	**50.0**	**0.1**
Depreciation and amortisation including effects from impairment tests	-73.7	-67.8	-5.9	-8.6	-24.6	-23.0	-7.1
Results from operating activities (EBIT)	**80.0**	**61.1**	**18.9**	**31.0**	**25.4**	**27.0**	**-5.9**
Financial results	-0.8	0.1	-0.9	—	-0.1	0.1	—
Result before income tax	**79.2**	**61.2**	**18.1**	**29.5**	**25.4**	**27.1**	**-6.6**
Total assets	1,588.6	1,473.2	115.4	7.8	1,588.6	1,473.2	7.8
Investments[1]	130.4	111.6	18.8	16.8	44.4	33.8	31.5

1) In intangible assets, property, plant and equipment

All Other Segments

Adjustment of segment structure

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

Sale of the international project business completed

- Closing of the sale in March 2026
- Receipt of the purchase price of EUR 100.0m and assignment of EUR 106.0m in intragroup cash pooling receivables to STRABAG
- Guarantees for the two projects in Kuwait and Bahrain as well as claims to future payment inflows in the form of an earn-out remain with EVN. The receivables from these projects total EUR 124.7m and will presumably be settled over a period of ten years with future project payment inflows from STRABAG. Additional details are provided in the consolidated interim financial report on page 24.

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

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

EBITDA, EBIT and result before income tax below previous year

- Decline in financial results caused mainly by lower intragroup dividend distributions
- Financial results include a dividend of EUR 3.15 per share from Verbund AG for the 2025 financial year (previous year: EUR 2.80 per share)

Results from discontinued operations

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

Key financial indicators – All Other Segments[1]

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3	+/– Nominal	+/– %	2025/26 Q. 3	2024/25 Q. 3	+/– %
External revenue	10.1	26.4	-16.4	-61.8	3.6	8.8	-58.8
Internal revenue	105.3	90.3	14.9	16.5	36.9	31.1	18.3
Total revenue	**115.4**	**116.8**	**-1.4**	**-1.2**	**40.5**	**39.9**	**1.4**
Operating expenses	-131.2	-128.0	-3.2	-2.5	-46.9	-44.4	-5.8
Share of results from equity accounted investees with operational nature	79.5	97.2	-17.7	-18.2	21.6	26.6	-19.0
EBITDA	**63.7**	**86.1**	**-22.4**	**-26.0**	**15.1**	**22.2**	**-31.9**
Depreciation and amortisation including effects from impairment tests	-2.4	-2.2	-0.2	-6.7	-0.9	-0.8	-16.0
Results from operating activities (EBIT)	**61.3**	**83.8**	**-22.5**	**-26.9**	**14.2**	**21.4**	**-33.6**
Financial results	253.9	306.4	-52.6	-17.2	150.4	134.1	12.2
Result before income tax	**315.2**	**390.3**	**-75.1**	**-19.2**	**164.7**	**155.5**	**5.9**
Earnings from discontinued operations	**32.5**	**-10.0**	**42.6**	**—**	**0.0**	**-23.9**	**—**
Total assets	5,849.3	6,298.1	-448.9	-7.1	5,849.3	6,298.1	-7.1
Investments[2]	1.3	1.8	-0.4	-24.8	0.4	1.1	-64.4

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

Consolidated interim report

Consolidated statement of operations

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3	+/– %	2025/26 Q. 3	2024/25 Q. 3	+/– %	2024/25
Revenue	2,433.1	2,360.4	3.1	646.1	629.3	2.7	3,000.0
Other operating income	123.0	132.2	-7.0	37.6	39.9	-5.6	214.1
Electricity purchases and primary energy expenses	-1,222.7	-1,207.1	-1.3	-305.8	-288.8	-5.9	-1,503.0
Cost of materials and services	-207.0	-216.0	4.2	-73.8	-63.6	-16.0	-312.7
Personnel expenses	-363.9	-343.8	-5.9	-123.7	-119.8	-3.2	-462.0
Other operating expenses	-142.7	-130.1	-9.7	-46.0	-38.3	-20.1	-155.8
Share of results from equity accounted investees	128.7	118.0	9.1	60.7	42.3	43.6	128.6
EBITDA	**748.5**	**713.6**	**4.9**	**195.1**	**200.9**	**-2.9**	**909.1**
Depreciation and amortisation	-288.0	-264.0	-9.1	-97.5	-89.2	-9.3	-360.1
Effects from impairment tests	-0.1	-2.6	94.9	-0.1	—	—	-58.2
Results from operating activities (EBIT)	**460.4**	**447.1**	**3.0**	**97.5**	**111.6**	**-12.7**	**490.9**
Results from other investments	147.8	135.9	8.8	147.2	135.4	8.7	136.8
Interest income	5.1	4.7	8.6	3.0	1.9	59.9	5.8
Interest expense	-41.3	-40.5	-2.0	-14.8	-13.5	-9.4	-54.2
Other financial results	4.3	-6.6	—	2.9	-0.9	—	-4.8
Financial results	**116.0**	**93.5**	**24.0**	**138.3**	**122.9**	**12.5**	**83.6**
Result before income tax	**576.3**	**540.5**	**6.6**	**235.8**	**234.6**	**0.5**	**574.4**
Income tax expense	-49.0	-53.7	8.8	-11.2	-12.4	9.1	-65.6
Results for the period from continuing operations	**527.3**	**486.8**	**8.3**	**224.5**	**222.2**	**1.1**	**508.8**
Results for the period from discontinued operations	32.5	-10.0	—	—	-23.9	—	-19.7
Result for the period	**559.9**	**476.8**	**17.4**	**224.5**	**198.3**	**13.2**	**489.1**
thereof result attributable to EVN AG shareholders (Group net result)	525.1	434.7	20.8	212.7	184.1	15.5	436.7
thereof result attributable to non-controlling interests	34.8	42.1	-17.4	-11.9	14.2	—	52.4
Earnings per share in EUR from continuing operations[1]	2.76	2.49	10.7	1.19	1.17	2.2	2.56
Earnings per share in EUR from discontinued operations[1]	0.18	-0.06	—	—	-0.13	—	-0.11
Earnings per share in EUR[1]	2.94	2.44	20.8	1.19	1.03	15.5	2.45

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

Consolidated statement of comprehensive income

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3	+/– %	2025/26 Q. 3	2024/25 Q. 3	+/– %	2024/25
Result for the period	**559.9**	**476.8**	**17.4**	**224.5**	**222.2**	**1.1**	**489.1**
Other comprehensive income from						—	
Items that will not be reclassified to profit or loss	**-206.2**	**-313.1**	**34.1**	**-340.1**	**-6.2**	**—**	**-405.1**
Remeasurements IAS 19	-2.8	7.7	—	-1.0	2.7	—	19.8
Investments in equity accounted investees	3.9	-0.3	—	0.3	0.1	—	0.5
Shares and other equity instruments measured at fair value and reported in other comprehensive income	-269.8	-413.8	34.8	-441.0	-10.8	—	-546.2
thereon apportionable income tax expense	62.4	93.3	-33.1	101.6	1.8	—	120.8
Items that may be reclassified to profit or loss	**-5.8**	**39.5**	**—**	**-2.4**	**-1.5**	**-53.0**	**41.5**
Currency translation differences	-12.8	2.9	—	—	-3.4	100.0	2.7
Cash flow hedges	-4.3	0.7	—	0.3	6.4	-95.5	-1.5
Investments in equity accounted investees	22.7	50.6	-55.2	-4.0	-1.7	—	56.0
thereon apportionable income tax expense	-11.3	-14.8	23.6	1.4	-2.9	—	-15.8
Total other comprehensive income after tax	**-212.0**	**-273.6**	**22.5**	**-342.5**	**-7.8**	**—**	**-363.6**
Comprehensive income for the period	**347.9**	**203.2**	**71.2**	**-117.9**	**214.4**	**—**	**125.5**
thereof income attributable to EVN AG shareholders	311.1	161.5	92.6	-130.9	176.2	—	73.3
thereof income attributable to non-controlling interests	36.8	41.7	-11.7	13.0	14.4	-9.2	52.2

Consolidated statement of financial position (assets)

EURm	30.06.2026	30.09.2025	+/– Nominal	%
Assets				
Non-current assets				
Intangible assets	337.9	310.4	27.5	8.8
Property, plant and equipment	5,354.2	5,110.5	243.7	4.8
Investments in equity accounted investees	1,224.0	1,135.4	88.6	7.8
Other investments	2,637.6	2,902.0	-264.4	-9.1
Deferred tax assets	20.9	18.5	2.4	13.1
Other non-current assets	274.0	142.9	131.1	91.8
	9,848.5	**9,619.7**	**228.8**	**2.4**
Current assets				
Inventories	95.9	86.5	9.4	10.9
Income tax receivables	3.5	6.1	-2.6	-42.4
Trade and other receivables	474.5	435.5	39.1	9.0
Securities	231.3	187.1	44.2	23.6
Cash and cash equivalents	277.7	89.8	187.9	—
Assets from discontinued operations	—	606.1	-606.1	—
	1,082.9	**1,411.0**	**-328.1**	**-23.3**
Total assets	**10,931.4**	**11,030.7**	**-99.3**	**-0.9**

Consolidated statement of financial position (equity and liabilities)

EURm	30.06.2026	30.09.2025	+/– Nominal	%
Equity and liabilities				
Equity				
Share capital	330.0	330.0	—	—
Share premium and capital reserves	255.7	255.7	—	—
Retained earnings	4,326.2	3,961.7	364.6	9.2
Valuation reserve	1,584.9	1,786.0	-201.1	-11.3
Currency translation reserve	-0.8	12.1	-12.9	—
Treasury shares	-17.2	-17.2	—	—
Issued capital and reserves attributable to shareholders of EVN AG	6,478.9	6,328.3	150.5	2.4
Non-controlling interests	328.4	330.5	-2.1	-0.6
	6,807.2	**6,658.8**	**148.4**	**2.2**
Non-current liabilities				
Non-current loans and borrowings	1,191.2	1,199.9	-8.7	-0.7
Deferred tax liabilities	666.5	693.7	-27.2	-3.9
Non-current provisions	370.8	367.6	3.2	0.9
Deferred income from network subsidies	839.6	785.9	53.6	6.8
Other non-current liabilities	106.1	98.7	7.4	7.4
	3,174.2	**3,145.8**	**28.4**	**0.9**
Current liabilities				
Current loans and borrowings	14.0	22.9	-9.0	-39.1
Taxes payable	8.8	14.3	-5.5	-38.4
Trade payables	265.3	427.4	-162.1	-37.9
Current provisions	107.3	111.3	-4.0	-3.6
Other current liabilities	554.6	438.4	116.2	26.5
Liabilities from discontinued operations	—	211.8	-211.8	—
	950.0	**1,226.1**	**-276.1**	**-22.5**
Total equity and liabilities	**10,931.4**	**11,030.7**	**-99.3**	**-0.9**

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2024	**6,414.8**	**315.7**	**6,730.6**
Comprehensive income for the period	161.5	41.7	203.2
Dividends 2024/25	-160.5	-41.0	-201.4
Balance on 30.06.2025	**6,415.9**	**316.5**	**6,732.4**
Balance on 30.09.2025	**6,328.3**	**330.5**	**6,658.8**
Comprehensive income for the period	311.1	36.8	347.9
Dividends 2025/26	-160.5	-39.0	-199.4
Balance on 30.06.2026	**6,478.9**	**328.4**	**6,807.2**

Condensed consolidated statement of cash flows[1]

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3	+/– Nominal	+/– %	2024/25
Result before income tax	608.6	530.8	77.8	14.7	555.1
+ Depreciation and amortisation of intangible assets and property, plant and equipment	288.1	284.3	3.8	1.3	421.7
– Results of equity accounted investees and other investments	-279.1	-259.8	-19.3	-7.4	-272.7
+ Dividends from equity accounted investees and other investments	242.2	253.6	-11.3	-4.5	253.8
+ Interest expense	41.6	41.4	0.2	0.4	55.8
– Interest paid	-32.7	-31.3	-1.4	-4.4	-41.7
– Interest income	-5.3	-5.5	0.1	2.6	-6.4
+ Interest received	3.9	3.6	0.3	8.8	5.6
+/– Losses/gains from foreign exchange translations	0.3	15.5	-15.2	-98.3	21.8
+/– Other non-cash financial results	-0.9	1.0	-1.9	—	-0.1
– Release of deferred income from network subsidies	-56.9	-54.5	-2.4	-4.5	-71.2
+/– Gains/losses on the disposal of intangible assets and property, plant and equipment	-0.3	-0.9	0.6	65.4	-2.0
–/+ Gains from deconsolidations	-37.8	—	-37.8	—	—
– Non-cash income from the acquisition of companies	-10.5	—	-10.5	—	—
– Decrease in non-current provisions	-11.1	-16.2	5.0	31.1	-16.4
–/+ Impairments to assets and liabilities held for sale	—	—	—	—	15.4
Gross cash flow	750.0	762.0	-12.0	-1.6	918.7
+/– Changes in assets and liabilities arising from operating activities	-106.7	-118.6	11.9	10.1	36.3
– Income tax paid	-12.8	-16.2	3.4	21.0	-19.8
Net cash flow from operating activities	630.5	627.2	3.3	0.5	935.2
+ Proceeds from the disposal of intangible assets and property, plant and equipment	4.1	5.4	-1.4	-25.0	6.1
+/– Changes in intangible assets and property, plant and equipment	-403.0	-415.4	12.4	3.0	-763.4
+/– Changes in financial assets and other non-current assets	-9.6	-5.8	-3.8	-64.7	-7.7
+/– Changes in current securities	-44.2	-83.3	39.1	47.0	-15.1
– Payments for acquisitions of subsidiaries	-4.4	—	-4.4	—	—
+ Proceeds from the sale of businesses	199.6	—	—	—	1.4
Net cash flow from investing activities	-257.4	-499.0	241.6	48.4	-778.7
– Dividends paid to EVN AG shareholders	-160.5	-160.5	—	—	-160.5
– Dividends paid to non-controlling interests	-39.0	-41.0	2.0	4.9	-41.0
+ Proceeds from the sale of non-controlling interests	—	—	—	—	4.3
+/– Sales/repurchase of treasury shares	—	—	—	—	0.6
– Changes in financial and lease liabilities	-30.1	91.4	-121.4	—	96.6
Net cash flow from financing activities	-229.5	-110.0	-119.5	—	-99.9
Net change in cash and cash equivalents	143.6	18.2	125.4	—	56.6
Cash and cash equivalents at the beginning of the period[2]	135.1	78.8	56.3	71.5	78.8
Other movements on cash and cash equivalents	-1.0	-1.0	—	-1.8	-0.2
Cash and cash equivalents at the end of the period[2]	277.7	96.0	181.7	—	135.1

1) The consolidated statement of cash flows includes information from both continuing operations and discontinued operations.
2) By adding bank overdrafts this results in cash and cash equivalents according to the consolidated statement of financial position.

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as of 30 June 2026, of EVN AG, taking into consideration § 245a of the Austrian Commercial Code (UGB), was prepared in accordance with the guidelines set forth in the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the consolidated interim report contains merely condensed reporting compared to the Annual report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual report of the 2024/25 financial year (balance sheet date: 30 September 2025).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2025 remain unchanged, with the exception of the following new rules issued by the IASB which require mandatory application in the current financial year. The preparation of a consolidated interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

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

Reporting in accordance with IFRS

The following standards and interpretations require mandatory application beginning with the 2025/26 financial year:

Standards and interpretations applied for the first time

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

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

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

Seasonally-related effects on business operations

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

Auditor´s review

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

Scope of consolidation

The scope of consolidation is established in accordance with the requirements contained in IFRS 10. A total of 26 domestic and 14 foreign subsidiaries (30 September 2025: 26 domestic and 23 foreign subsidiaries), including the parent company EVN AG, were fully consolidated as of 30 June 2026. As of 30 June 2026, a total of 11 subsidiaries were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and together (30 September 2025: 12).

Changes in the scope of consolidation

	Fully	Equity	Total
30.09.2024	**54**	**14**	**68**
Business acquisition	—	—	—
First consolidation	1	—	1
Deconsolidation	-4	-1	-5
Reorganisation[1]	-2	—	-2
30.09.2025	**49**	**13**	**62**
Business acquisition	1	—	1
Deconsolidation	-10	-1	-11
30.06.2026	**40**	**12**	**52**
thereof foreign companies	14	3	17

1) Internal reorganisation

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

Sale of the international project business

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

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

Kabelplus signed an acquisition and transfer agreement for the purchase of 100% of the insolvent Speed Connect Netzwerkserrichtungs GmbH (hereafter Speed Connect) in August 2025. The restructuring plan submitted by Speed Connect was accepted by the creditors’ meeting on 3 November 2025, whereby its legal validity represented a closing condition for the acquisition and transfer agreement. The closing took place on 15 December 2025 after confirmation by the competent insolvency judge and the end of the legal appeal period. Following the conclusion of the acquisition, Speed Connect was initially included through full consolidation as of 31 December 2025. The acquired company was converted into fiberplus GmbH & Co KG with retroactive effect from 31 December 2025. The general partner of the company is the newly established fiberplus Management GmbH, which is not included in EVN’s consolidated financial statements due to its immaterial impact on the company’s asset, financial and earnings position.

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

The acquisition was initially recognised on a preliminary basis in accordance with IFRS 3.45 due to the complexity of the valuation and accounting issues. These issues involve, in particular, property, plant and equipment, deferred tax assets and inventories. The preliminary values will be adjusted within 12 months after the acquisition date if new findings to the existing facts and circumstances are identified.

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

Acquired assets and liabilities

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

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

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

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

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

Information on climate change and effects of the macroeconomic environment

For the possible effects of climate change and the macroeconomic environment, please refer to the disclosures in the consolidated financial statements as of 30 September 2025. In preparing the interim consolidated financial statements as of 30 June 2026, the EVN Group assessed, in particular, the recoverability of assets in accordance with IAS 36 and IFRS 9 as well as other uncertainties relating to discretionary judgements.

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

The impact of climate change on asset valuation is evaluated at regular intervals. Climate-related fluctuations in earnings, whether due to production fluctuations or changes in demand, are analysed as part of the planning process and incorporated into the planning calculations after consultation with management. The measures derived from the EVN Climate Initiative are also incorporated into the planning calculations. These planning calculations subsequently form the basis for the impairment calculations to be carried out in accordance with IAS 36.

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

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

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

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

As at 30 June 2026, there were no indications of impairment of the EVN Group's assets.

Notes to discontinued operations

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

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

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

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

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

Assets and liabilities disposed of

EURm	30.06.2026
Non-current assets	
Intangible assets	0.3
Property, plant and equipment	18.4
Investments in equity accounted investees	69.6
Other investments	0.4
Deferred tax assets	2.8
Other non-current assets	2.2
Current assets	
Inventories	2.5
Trade and other receivables	396.5
Cash and cash equivalents	6.5
Assets	**499.0**
Non-current liabilities	
Loans and borrowings	0.3
Provisions	2.4
Other liabilities	1.0
Current liabilities	
Loans and borrowings	1.4
Tax liabilities	5.2
Trade payables	62.8
Provisions	19.9
Other liabilities	80.0
Liabilities	**173.1**
Net assets on disposal	**326.0**
Consideration	**334.0**
of which has already been received	206.0
of which recognised as an earn-out receivable	127.9
Deconsolidation result	**8.0**
Recycling of accumulated OCI	29.8
Gain on disposal	**37.8**
Receipt of payment	206.0
Outgoing payments	-6.5
Net cash inflow	**199.6**

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

The following overview shows the income and expenses of the discontinued operation:

	2025/26	2024/25
EURm	Q. 1–3	Q. 1–3
Total revenue	85.6	184.7
Operating expenses	-88.9	-172.6
Share of results from equity accounted investees	2.6	5.9
EBITDA	**-0.6**	**18.0**
Depreciation and amortisation	—	-3.4
Results from operating activities (EBIT)	**-0.6**	**14.6**
Financial results	-4.9	-10.0
Result before income taxes and valuation result	**-5.5**	**4.6**
Income taxes from continuing operations IAS 12.81 h (ii)	0.3	-0.4
Valuation result at fair value less costs to sell	—	-14.3
Income taxes arising from the discontinuation of the business in accordance with IAS 12.81 h (i)	—	—
Gain on disposal	37.8	—
Result after income taxes	**32.5**	**-10.0**
of which share of earnings attributable to shareholders of EVN AG	32.5	-10.0

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

	2025/26	2024/25
EURm	Q. 1–3	Q. 1–3
Net cash flow from operating activities	21.4	-21.1
Net cash flow from investing activities	4.4	—
Net cash flow from financing activities	-4.7	-3.0
Net change in cash and cash equivalents	**21.1**	**-24.1**

The cash flow figures do not take into account intragroup transactions between discontinued and continuing operations amounting to EUR –1.7m (previous year: EUR –7.3m).

Selected notes to the consolidated statement of operations

Revenue by product

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3
Electricity	1,810.3	1,780.2
Natural gas	147.4	128.0
Heat	226.9	214.3
Others	248.6	237.8
Total	**2,433.1**	**2,360.4**

Revenue by country

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3
Austria	1,119.6	1,121.9
Bulgaria	793.4	730.4
North Macedonia	456.8	458.7
Others	63.3	49.4
Total	**2,433.1**	**2,360.4**

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

Share of results from equity accounted investees with operational nature

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3
RAG	48.9	60.1
Burgenland Energie AG	30.8	36.6
EAA	3.6	2.7
EVN KG	37.7	1.5
Verbund Innkraftwerke	2.8	7.6
Ashta	-0.2	3.6
Other companies	5.1	5.9
Total	**128.7**	**118.0**

The share of results from equity accounted investees with operational nature rose to EUR 128.7m in the first three quarters of 2025/26 (previous year: EUR 118.0m). This development was primarily due to improvements in operating profit at EVN KG. This was offset by the decline in operating profit at RAG, Burgenland Energie AG and Verbund Innkraftwerke.

Earnings per share are calculated by dividing the Group net result (= net profit for the period attributable to EVN AG shareholders) by the weighted average number of shares outstanding, i. e. 178,306,081 as of 30 June 2026 (30 June 2025: 178,279,208 shares). There is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net result amounting to EUR 528.3m (previous year: EUR 434.7m), earnings per share at the balance sheet date 30 June 2026 totalled EUR 2.94 (previous year: EUR 2.44 per share).

Selected notes to the consolidated statement of financial position

In the first three quarters of 2025/26, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 532.4m (previous year: EUR 534.9m). Property, plant and equipment with a net carrying amount (book value) of EUR 3.8m (previous year: EUR 3.0m) were disposed of, with a capital gain of EUR 0.3m (previous year: capital gain of EUR 0.7m).

The other investments, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 2,439.8m, which has decreased by EUR 276.5m since 30 September 2025 due to the development of the Verbund share price.
In accordance with IFRS 9, the adjustments to the changed market values were offset with the valuation reserve after the deduction of deferred taxes.

The number of EVN shares in circulation developed as follows:

Development of the number of shares in circulation

	2025/26
Number	Q. 1–3
Balance 30.09.2025	178,306,081
Purchase/sale of treasury shares	—
Balance 30.06.2026	178,306,081

As of 30 June 2026, the number of treasury shares amounted to 1,572,321 (or 0.87% of the share capital) with an acquisition value of EUR 17.2m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

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

Breakdown of non-current loans and borrowings

EURm	30.06.2026	30.09.2025
Bonds	470.0	469.9
Bank loans	721.2	730.0
Total	1,191.2	1,199.9

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

Segment reporting

Segment reporting

	Energy		Generation		Networks		South East Europe		All Other Segments		Consolidation		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
EURm	Q. 1–3	Q. 1–3[1]	Q. 1–3	Q. 1–3[1]	Q. 1–3	Q. 1–3[1][2]	Q. 1–3	Q. 1–3[2]	Q. 1–3	Q. 1–3[1][2]	Q. 1–3	Q. 1–3[1]	Q. 1–3	Q. 1–3[1][2]
External revenue	448.5	498.5	84.7	90.4	634.6	557.5	1,255.4	1,191.3	10.1	26.4	—	—	2,433.1	2,360.4
Internal revenue (between segments)	12.8	13.1	132.9	174.7	68.9	56.0	0.9	0.2	105.3	90.3	-320.8	-338.1	—	—
Total revenue	**461.3**	**511.6**	**217.6**	**265.1**	**703.4**	**613.5**	**1,256.3**	**1,191.5**	**115.4**	**116.8**	**-321.0**	**-338.1**	**2,433.1**	**2,360.4**
Operating expenses	-397.1	-436.6	-145.1	-146.5	-355.1	-326.3	-1,102.6	-1,062.6	-131.2	-128.0	317.7	335.2	-1,813.4	-1,764.8
Share of results from equity accounted investees operational	46.0	9.2	3.2	11.6	—	—	—	—	79.5	97.2	—	—	128.7	118.0
EBITDA	**110.2**	**84.2**	**75.7**	**130.2**	**348.3**	**287.1**	**153.7**	**128.9**	**63.7**	**86.1**	**-3.2**	**-2.9**	**748.5**	**713.6**
Depreciation and amortisation	-24.7	-20.8	-37.6	-40.1	-152.9	-138.5	-73.7	-67.8	-2.4	-2.2	3.2	2.9	-288.1	-266.6
Results from operating activities (EBIT)	**85.6**	**63.4**	**38.0**	**90.1**	**195.4**	**148.6**	**80.0**	**61.1**	**61.3**	**83.8**	**—**	**—**	**460.4**	**447.1**
Financial results	-3.8	-5.0	-4.5	-1.5	-29.4	-26.7	-0.8	0.1	253.9	306.4	-99.3	-179.8	116.0	93.5
Result before income tax	**81.8**	**58.4**	**33.5**	**88.7**	**166.0**	**121.9**	**79.2**	**61.2**	**315.2**	**390.3**	**-99.3**	**-179.8**	**576.3**	**540.5**
Total assets	880.3	782.1	1,088.1	1,096.0	3,499.9	3,163.3	1,588.6	1,473.2	5,849.3	6,298.1	-1,974.9	-1,837.8	10,931.4	10,974.9
Investments[3]	71.0	74.3	62.4	88.6	278.5	266.8	130.4	111.6	1.3	1.8	-8.1	-8.2	535.5	534.9

1) The comparative information was adjusted due to changes in the Group’s internal financing structure..
2) The comparative information was adjusted due to the dissolution of a reporting segment..
3) In intangible assets and property, plant and equipment

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

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

Selected notes on financial instruments

Information on classes and categories of financial instruments

EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	30.06.2026 Carrying amount	30.06.2026 Fair value	30.09.2025 Carrying amount	30.09.2025 Fair value
Classes						
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	178.7	178.7	167.7	167.7
Investments	FVOCI	Level 1	2,439.8	2,439.8	2,716.3	2,716.3
Investments	FVTPL	Level 3	19.1	19.1	18.0	18.0
Other non-current assets						
Securities	FVTPL	Level 1	87.9	87.9	82.8	82.8
Loans reveivable	AC	Level 2	22.7	22.4	24.1	24.1
Lease receivables	AC	Level 2	2.0	1.9	2.8	9.6
Receivables arising from derivative transactions	FVTPL & Hedging	Level 2	0.5	0.5	0.3	0.3
Trade and other receivables	AC		189.3	189.3	21.6	21.6
Trade and other receivables	FVTPL	Level 3	105.5	105.5	—	—
Current assets						
Current receivables and other current assets						
Trade and other receivables	AC		397.0	397.0	367.3	367.3
Trade and other receivables	FVTPL	Level 3	19.1	19.1	—	—
Receivables arising from derivative transactions	FVTPL & Hedging	Level 2	9.0	9.0	5.0	5.0
Securities and other financial investments	FVTPL	Level 1	**231.3**	**231.3**	**187.1**	**187.1**
Cash and cash equivalents						
Cash on hand and cash at banks	AC		277.7	277.7	89.8	89.8
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	470.0	431.3	469.9	393.5
Bank loans	AC	Level 2	721.2	714.0	730.0	599.4
Classes						
Other non-current liabilities						
Other liabilities	AC		13.8	13.8	14.1	14.1
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 2	2.7	2.7	0.6	0.6
Current liabilities						
Current loans and borrowings	AC		14.0	14.0	22.9	22.9
Trade payables	AC		265.3	265.3	427.4	427.4
Other current liabilities						
Other financial liabilities	AC		291.2	291.2	220.4	220.4
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 2	24.0	24.0	3.4	3.4
Liabilities arising from derivative transactions	FVTPL & Hedging	Level 3	—	—	0.1	0.1
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		2,618.5	—	2,884.0	—
Financial assets designated at fair value through profit or loss	FVTPL & Hedging		472.5	—	293.2	—
Financial assets and liabilities at amortised cost	AC		2,664.2	—	2,333.6	—
Financial liabilities designated at fair value through profit or loss	FVTPL & Hedging		26.7	—	4.1	—

The previous table shows the financial instruments carried at fair value and their classification in the fair value hierarchy according to IFRS 13.

Level 1 input factors are observable parameters such as quoted prices for identical assets or liabilities. These prices are used for valuation purposes without modification.

Level 2 input factors represent other observable parameters which must be adjusted to reflect the specific characteristics of the valuation object. Examples of the parameters used to measure the financial instruments classified under Level 2 are forward price curves derived from market prices, exchange rates, interest structure curves and the counterparty credit risk.

Level 3 input factors are non-observable factors which reflect the assumptions that would be used by a market participant to determine an appropriate price.

There were no reclassifications between the various levels during the reporting period.

Hedging transactions designated as cash flow hedges (portfolio hedge electricity) are presented together with derivative financial instruments measured at fair value through profit or loss. A separate presentation is not possible due to the netting of derivative financial instruments as a result of standard netting agreements in the energy sector. The FVTPL measurement category therefore includes positive fair values totalling EUR 1.9m (previous year: EUR 5.9m) and negative fair values totalling EUR –17.0m (previous year: EUR –5.2m), which are measured at fair value through other comprehensive income (FVOCI).

Information on transactions with related parties

There were no changes in the group of individuals and companies who are considered as related parties compared to the Annual report of 2025/26.

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

Transactions with investments in equity accounted investees

EURm	2025/26 Q. 1–3	2024/25 Q. 1–3
Revenue	93.9	129.9
Cost of materials and services	59.1	64.4
Trade accounts receivable	14.2	36.4
Trade accounts payable	1.4	63.7

Other obligations and risks

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

Other obligations and risks

EURm	30.06.2026	30.09.2025
Guarantees in connection with energy transactions	94.1	116.4
Guarantees related to the sold international project business[1]	574.2	722.4
Guarantees related to the construction and operation of		
Energy networks	7.8	5.7
Power plants	67.0	99.3
Order obligations for investments in intangible assets and property, plant and equipment	541.1	297.5
Further obligations arising from guarantees or other contractual contingent liabilities	1.7	0.1
Total	**1,285.8**	**1,241.4**
thereof in connection with equity accounted investees	54.3	77.5

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

Other obligations and risks increased by EUR 44.4m to EUR 1,285.8m compared to 30 September 2025. This change was mainly due to the increase in scheduled orders for investments in intangible assets and property, plant and equipment. This was offset by a decrease in guarantees related to the disposal of the international project business, by a decrease in guarantees related to the construction and operation of power plants as well as a decrease 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 94.1m as of 30 June 2026. The nominal volume of the guarantees underlying this assessment was EUR 421.7m.

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 30 June 2026 and the editorial deadline for these interim consolidated financial statements on 21 August 2026:

A company agreement that has already expired entitled 412 EVN employees to an annual special payment which included an option for settlement in EVN shares. In this connection, a total of 19,578 treasury shares, representing 0.01% of the share capital of EVN AG, were transferred to employees on 6 August 2026. That terminated the resale of treasury shares to employees which was announced on 9 June 2026. EVN AG currently holds 1,552,743 treasury shares which represent 0.9% of the company’s share capital, and the free float equals 19.7%.

Financial calendar 2026[1)]

Annual results 2025/26	17.12.2026

1) Subject to change

Financial calendar 2027[1)]

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

1) Subject to change

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

Basic information EVN share

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

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