



Letter to Shareholders  
Q. 1–3 2022/23

1 October 2022 – 30 June 2023

# Key figures

		2022/23 Q. 1-3	2021/22 Q. 1-3	+/- %	2022/23 Q. 3	2021/22 Q. 3	+/- %	2021/22
<b>Sales volumes</b>								
Electricity generation volumes <sup>1)</sup>	GWh	2,330	2,763	-15.7	756	765	-1.2	3,365
thereof from renewable energy <sup>1)</sup>	GWh	1,771	1,774	-0.2	638	582	9.6	2,248
Electricity sales volumes to end customers	GWh	14,208	16,377	-13.2	4,036	4,622	-12.7	20,853
Natural gas sales volumes to end customers	GWh	4,061	4,642	-12.5	700	691	1.3	4,987
Heat sales volumes to end customers	GWh	2,009	2,214	-9.3	380	432	-12.1	2,545
<b>Consolidated statement of operations</b>								
Revenue	EURm	2,904.1	2,943.7	-1.3	711.4	817.1	-12.9	4,062.2
EBITDA	EURm	602.1	578.1	4.2	135.7	157.9	-14.0	754.8
EBITDA margin <sup>2)</sup>	%	20.7	19.6	1.1	19.1	19.3	-0.2	18.6
Results from operating activities (EBIT)	EURm	359.2	290.2	23.8	55.4	79.2	-30.0	331.6
EBIT margin <sup>2)</sup>	%	12.4	9.9	2.51	7.8	9.7	-1.9	8.2
Result before income tax	EURm	491.7	294.9	66.7	215.5	115.2	87.0	301.2
Group net result	EURm	419.1	228.4	83.5	201.7	101.0	99.7	209.6
Earnings per share	EUR	2.35	1.28	83.5	1.13	0.57	99.7	1.18
<b>Statement of financial position</b>								
Balance sheet total	EURm	10,939.2	12,056.7	-9.3	10,939.2	12,056.7	-9.3	12,430.5
Equity	EURm	6,375.0	7,321.7	-12.9	6,375.0	7,321.7	-12.9	7,321.1
Equity ratio <sup>2)</sup>	%	58.3	60.7	-2.5	58.3	60.7	-2.5	58.9
Net debt <sup>3)</sup>	EURm	1,470.2	1,053.4	39.6	1,470.2	1,053.4	39.6	1,245.1
Gearing <sup>2)</sup>	%	23.1	14.4	8.7	23.1	14.4	8.7	17.0
<b>Cash flow and investments</b>								
Gross cash flow	EURm	944.2	589.1	60.3	309.9	199.6	55.3	734.3
Net cash flow from operating activities	EURm	365.1	96.9	-	459.5	181.0	-	151.0
Investments <sup>4)</sup>	EURm	380.7	324.3	17.4	161.3	132.8	21.5	564.0
<b>Share performance</b>								
Share price at 30 June	EUR	20.30	20.20	0.5	20.30	20.20	0.5	17.04
Value of shares traded <sup>5)</sup>	EURm	410.1	380.9	7.7	-	-	-	490.0
Market capitalisation at 30 June	EURm	3,679	3,634	1.2	3,679	3,634	1.2	3,065
<b>Employees</b>	∅	<b>7,229</b>	<b>7,142</b>	<b>1.2</b>	<b>7,302</b>	<b>7,131</b>	<b>2.4</b>	<b>7,135</b>

1) Adjustment of prior year's values

2) Changes reported in percentage points

3) Incl. non-current personnel provisions

4) In intangible assets and property, plant and equipment

5) Vienna Stock Exchange, single counting

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# Highlights

## **Business development in the first three quarters of 2022/23**

- Revenue (-1.3%), EBITDA (+4.2%)
- Group net result (+83.5%) materially influenced by substantial increase in the dividend from Verbund AG for the 2022 financial year
- In addition, positive development of the Generation and South East Europe segments

## **Energy supply company EVN KG – as expected – with significant loss of EUR 268.7m for the period**

- Operating results negatively influenced by delay in passing on higher procurement costs
- Negative effect from valuation of hedges as of 30 June 2023
- Additions to provisions for impending losses from contractual delivery obligations

## **Expansion of renewable energy in Lower Austria at record level**

- Share of renewable generation rises to 76.0% in the first three quarters of 2022/23 (previous year: 64.2%)
- Commissioning of the newly built wind park in Japons (repowering; 12.6 MW) during January 2023
- Commissioning of three large-scale photovoltaic plants (total capacity: approximately 25 MWp)
- Three further wind parks (total output: approximately 72 MW) and one additional photovoltaic project (22.3 MWp) currently under construction
- Start of preparations for the construction of two wind parks (total capacity: 30.6 MW, of which 8.4 MW repowering); construction scheduled for 2024

## **Increase in investment programme**

- Annual investments increase to over EUR 600m, of which roughly three-fourths in Lower Austria
- Focal points: network infrastructure, renewable generation and drinking water supplies

## **Positive developments in international project business**

- Good progress on the major project in Kuwait: wastewater treatment plant nearing completion, two-thirds of wastewater treatment infrastructure finalised
- Order received for the construction of a wastewater treatment plant and a thermal sewage sludge utilisation plant in Skopje, North Macedonia (contract value: approximately EUR 184m)
- Order received for the construction of a thermal sewage sludge utilisation plant in Munich, Germany (contract value: approximately EUR 255m)

## **“Green Loan” from the European Investment Bank**

- Loan volume: EUR 110m
- Financing purpose: construction of wind parks
- Disbursement in July 2023

## **Outlook for the current financial year confirmed**

- The contribution of the operating activities of EVN to Group net result in the financial year 2022/23 will amount to approximately EUR 250m in 2022/23. An additional earnings contribution of EUR 158m to Group net result for the current financial year has come from the dividend in Verbund AG.

## **Dividend recommendation for the 2022/23 financial year**

- The Executive Board will propose to the 95<sup>th</sup> Annual General Meeting of EVN AG on 1 February 2024 to approve a special dividend of EUR 0.62 per share in addition to the ordinary dividend for the 2022/23 financial year. The ordinary dividend is expected to amount to at least EUR 0.52 per share.



# Interim management report

## Energy sector environment

Energy sector environment		2022/23 Q. 1-3	2021/22 Q. 1-3	2022/23 Q. 3	2021/22 Q. 3
<b>Temperature-related energy demand<sup>1)</sup></b>					
Austria	%	100.0	104.1	-	-
Bulgaria	%	77.7	111.8	-	-
North Macedonia	%	86.1	105.2	-	-
<b>Primary energy and CO<sub>2</sub> emission certificates</b>					
Crude oil – Brent	EUR/bbl	79.9	84.3	71.3	105.2
Natural gas – NCG <sup>2)</sup>	EUR/MWh	64.1	97.7	38.3	99.2
Hard coal – API#2 <sup>3)</sup>	EUR/t	164.3	223.8	118.9	314.9
CO <sub>2</sub> emission certificates	EUR/t	83.7	76.4	84.7	81.3
<b>Electricity – EPEX spot market<sup>4)</sup></b>					
Base load	EUR/MWh	150.2	207.2	94.0	199.7
Peak load	EUR/MWh	176.0	239.9	96.5	216.7

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

2) Net Connect Germany (NCG) – 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	2022/23	2021/22	+/-		2022/23	2021/22	+/-
	Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
GWh							
<b>Electricity generation volumes<sup>1)</sup></b>	<b>2,330</b>	<b>2,763</b>	<b>-433</b>	<b>-15.7</b>	<b>756</b>	<b>765</b>	<b>-1.2</b>
Renewable energy sources <sup>1)</sup>	1,771	1,774	-3	-0.2	638	582	9.6
Thermal energy sources	558	989	-430	-43.5	118	183	-35.4
<b>Network distribution volumes</b>							
Electricity	16,514	17,989	-1,475	-8.2	4,872	5,101	-4.5
Natural gas <sup>2)</sup>	10,671	13,966	-3,296	-23.6	2,382	2,689	-11.4
<b>Energy sales volumes to end customers</b>							
<b>Electricity</b>	<b>14,208</b>	<b>16,377</b>	<b>-2,169</b>	<b>-13.2</b>	<b>4,036</b>	<b>4,622</b>	<b>-12.7</b>
thereof Central and Western Europe <sup>3)</sup>	5,911	6,665	-754	-11.3	1,724	2,052	-16.0
thereof South Eastern Europe	8,297	9,711	-1,414	-14.6	2,312	2,569	-10.0
<b>Natural gas</b>	<b>4,061</b>	<b>4,642</b>	<b>-580</b>	<b>-12.5</b>	<b>700</b>	<b>691</b>	<b>1.3</b>
<b>Heat</b>	<b>2,009</b>	<b>2,214</b>	<b>-205</b>	<b>-9.3</b>	<b>380</b>	<b>432</b>	<b>-12.1</b>
thereof Central and Western Europe <sup>3)</sup>	1,845	2,010	-165	-8.2	357	411	-13.0
thereof South Eastern Europe	164	205	-40	-19.7	23	21	5.4

1) Adjustment of prior year's values

2) Incl. network distribution volumes to EVN power plants

3) Central and Western Europe covers Austria and Germany.

## Business development

### Statement of operations

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#### Highlights

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- Revenue: -1.3% to EUR 2,904.1m
  - EBITDA: +4.2% to EUR 602.1m
  - EBIT: +23.8% to EUR 359.2m
  - Group net result: +83.5% to EUR 419.1m
- 

Revenue recorded by the EVN Group declined by 1.3% to EUR 2,904.1m in the first three quarters of 2022/23. The underlying factors included a decrease in revenue from South East Europe due to lower network and energy sales volumes as well as market price declines which followed the market distortions and sharp rise in the previous year. The international project business also reported a decrease in revenue. In contrast, revenue was increased by price effects for renewable electricity generation, valuation effects from hedges, higher sales prices at EVN Wärme and an increase in network tariffs.

Other operating income rose by 3.9% to EUR 89.6m in the first three quarters of 2022/23.

In line with the development of revenue in South East Europe, the cost of energy purchases from third parties and primary energy expenses declined by 21.3% year-on-year to EUR 1,340.0m. Contrasting factors included, above all, higher costs for network losses and upstream network costs for Netz Niederösterreich as well as higher energy procurement costs for EVN Wärme.

The cost of materials and services was 4.5% lower at EUR 457.0m consistent with the development of revenue in the international project business and offset inflation-related increases in the other Group companies.

Personnel expenses were 8.1% higher year-on-year at EUR 298.7m due to adjustments required by collective bargaining agreements. The number of employees increased to 7,229 (previous year: 7,142 employees).

Other operating expenses rose by 45.3% to EUR 138.2m. This position includes the EUR 21.5m energy crisis levy on the surplus proceeds earned from electricity generation which has been payable in Austria since December 2022 (see page 12 for details on the underlying legal regulation).

The share of results from equity accounted investees with operational nature equalled EUR -157.7m in the first three quarters

of 2022/23 (previous year: EUR 100.7m). This decline – as reported in the first quarter and projected for the remainder of this year – is attributable to the energy supply company EVN KG, where business development in the reporting period has been massively influenced by multiple factors: In addition to higher procurement costs for energy which can only be passed on to customers with a delay, earnings were negatively influenced by the lower valuation of hedges as of 30 June 2023 and additions to the provisions for impending losses from contractual delivery obligations. A contrasting factor was the improvement in the earnings contributions from RAG and the Verbund Innkraftwerke power plants.

Based on these developments, EBITDA recorded by the EVN Group rose by 4.2% year-on-year to EUR 602.1m in the first three quarters of 2022/23.

Investments led to an increase of 3.3% in scheduled depreciation and amortisation to EUR 244.5m. A comparison of this position with the previous year is also influenced by the absence of EUR 51.2m in effects from impairment testing in 2021/22: Impairment losses in the international project business were contrasted by a revaluation of EUR 6.4m to the Kavarna wind park in Bulgaria. The first three quarters of 2022/23 also included a revaluation of EUR 1.6m at EVN Wasser as of 30 June 2023. In total, EBIT rose by 23.8% to EUR 359.2m.

Financial results totalled EUR 132.5m in the first three quarters of 2022/23 (previous year: EUR 4.8m) and were influenced, above all, by an increase in the dividend from Verbund AG for the 2022 financial year (2022: EUR 3.60 per share; previous year: EUR 1.05 per share). The earnings contribution from the investment in Verbund AG equalled EUR 158.0m for the reporting period. Financial results were also improved by foreign exchange valuation effects and by better performance of the R138 fund and EVN's cash funds – despite an increase in interest expense.

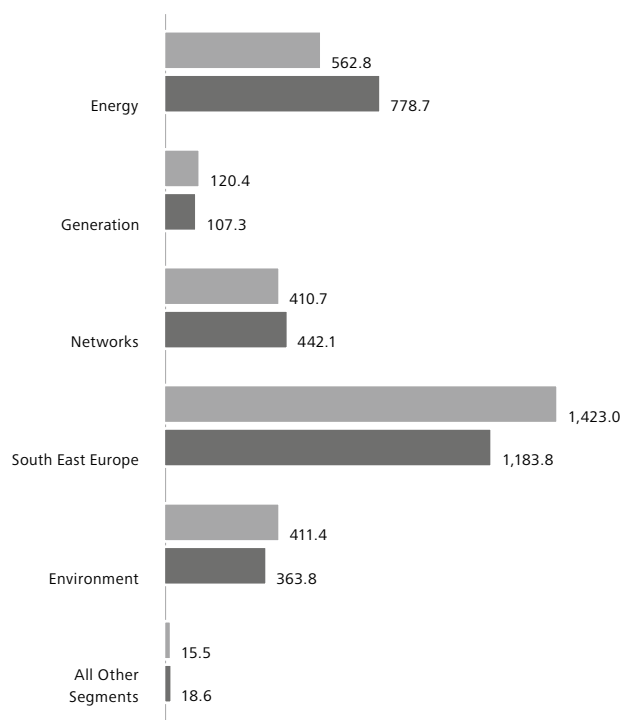
The result before income tax equalled EUR 491.7m in the first three quarters of 2022/23 and was 66.7% higher than the previous year. After the deduction of EUR 37.6m in income tax expense (previous year: EUR 47.2m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 419.1m. That represents a year-on-year increase of 83.5%, which was influenced primarily by the high dividend payment of EUR 158.0m from Verbund AG.

### Statement of cash flows

Gross cash flow for the first three quarters of 2022/23 totalled EUR 944.2m and was 60.3% higher year-on-year. This increase was supported chiefly by the higher pre-tax earnings recorded for the reporting period and the correction of negative earnings at the equity accounted EVN KG. A further positive factor was the dividend paid by Verbund AG for 2022. In contrast, gross cash flow was reduced by lower dividends from equity accounted investees.

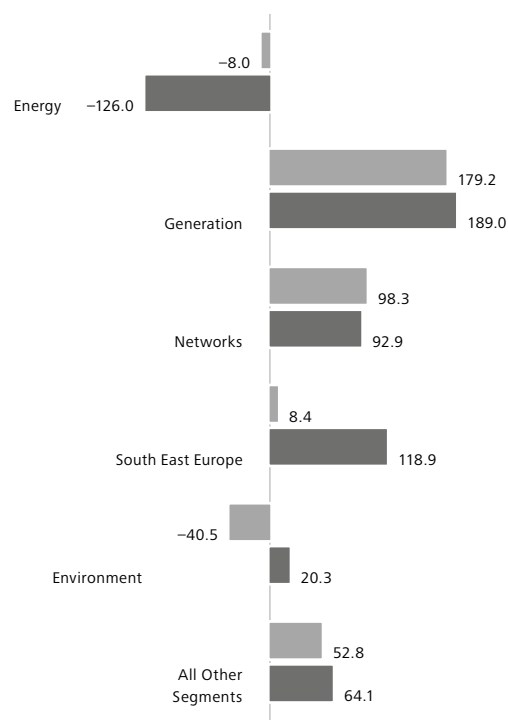
## External revenue by segments Q. 1–3

EURm  
2021/22  
2022/23



## EBIT by segments Q. 1–3

EURm  
2021/22  
2022/23



Cash flow from operating activities amounted to EUR 365.1m in the first three quarters of 2022/23. It was reduced, above all, by the receivables from EVN KG's Group financing and the capital commitment for working capital that resulted from an increase in hedging receivables. An additional factor was the year-on-year increase in income tax payments.

Cash flow from investing activities amounted to EUR –374.8m (previous year: EUR –157.1m) and was influenced chiefly by substantially higher investments and a capital contribution to EVN KG. Contrasting factors – corresponding to the high level of network investments – included an increase in network subsidies and the reduction of cash fund investments.

Cash flow from financing activities totalled EUR –103.9m in the first three quarters of 2022/23 (previous year: EUR –50.6m). It includes the dividend payment for the 2021/22 financial year as well as the scheduled repayment of financial liabilities and the conclusion of three long-term bank loans for a total of

EUR 150m. The use of a contract concluded with the European Investment Bank (EIB) in June 2023 has not yet been included: This “green loan” has a volume of EUR 110m and will be used to finance wind power projects. The first disbursement of EUR 105m under the loan was made in July 2023, i.e. after the end of the reporting period.

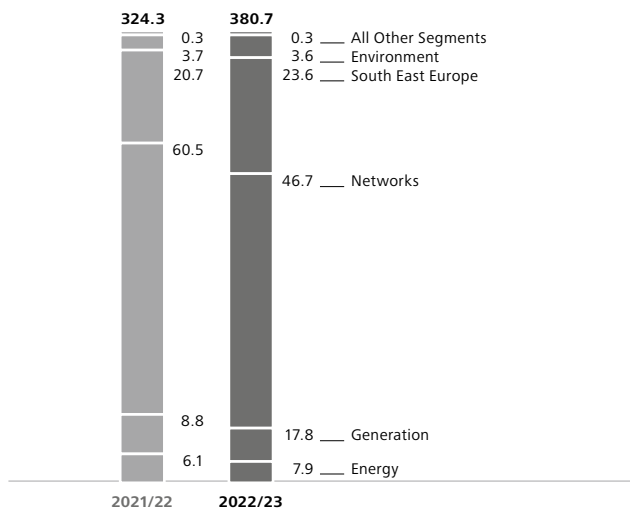
In total, cash flow amounted to EUR –113.6m in the first three quarters of 2022/23, and cash and cash equivalents equalled EUR –71.2m as of 30 June 2023. EVN had contractually committed, undrawn credit lines of EUR 701m at its disposal as of 30 June 2023 to service potential short-term financing requirements.

### Statement of financial position

EVN's balance sheet total equalled EUR 10,939.2m as of 30 June 2023 and was 12.0% below the level on 30 September 2022. A substantial decline was recorded in the carrying amount of equity accounted investees, primarily due to the valuation of hedges held by EVN KG and EnergieAllianz at the

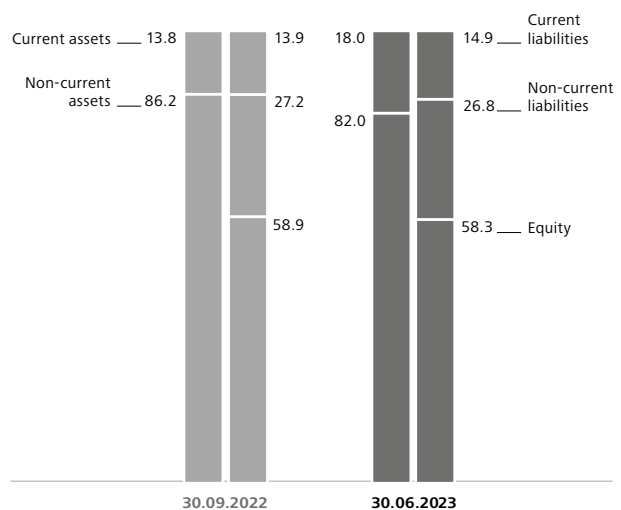
## Structure of investments Q. 1–3

%, total in EURm



## Balance sheet structure as of the balance sheet date

%



end of the reporting period as well as the loss recorded by EVN KG for the first three quarters. The development of the Verbund share (EUR 73.45 on 30 June 2023 versus EUR 87.45 on 30 September 2022) also led to a decline in other investments. These declines were countered by an investment-related increase in the carrying amount of property, plant and equipment and the increase in other assets which resulted from a higher balance of deferred tax assets. In total, non-current assets declined by 16.2% to EUR 8,973.4m.

Current assets rose by 14.4% to EUR 1,965.8m, primarily due to a higher balance of receivables from EVN KG's Group financing as well as receivables from hedging. Increases were also recorded in trade receivables from Netz Niederösterreich and the international project business. This development was weakened slightly by a decline in trade receivables from South East Europe and in inventories. In addition, the high level of capital expenditure and capital commitment in working capital led to a reduction of the investments in cash funds and cash and cash equivalents.

Although earnings after tax for the reporting period were higher than the dividend payment of EUR 0.52 per share for the 2021/22 financial year which was made in February 2023, equity was 12.9% below the level on 30 September 2022 at EUR 6,375.0m as of 30 June 2023. This decline resulted,

above all, from revaluations recorded directly in equity without recognition to profit or loss, especially from equity accounted investees and the investment in Verbund AG. The equity ratio equalled 58.3% as of 30 June 2023 (30 September 2022: 58.9%).

Non-current liabilities fell by 13.2% to EUR 2,935.5m, primarily due to the decline in non-current tax liabilities that resulted from the lower valuation of equity accounted investees and the investment in Verbund AG. Non-current financial liabilities were reduced by the reclassification of bank loans (in total, approximately EUR 150m) and the JPY bond (EUR 78.2m) to current financial liabilities and increased by the arrangement of three long-term bank loans for a total of EUR 150m. In June 2023, a contract for a "green loan" (EUR 110m) was concluded with the European Investment Bank (EIB) for the financing of wind power projects. The first disbursement of EUR 105m under the loan was made in July 2023, i.e. after the end of the reporting period.

Current liabilities declined by 5.7% to EUR 1,628.6m, whereby this development was influenced by contrary effects: The increase in current financial and tax liabilities was contrasted by a reduction in liabilities from derivative transactions and a reduction in payables from the procurement of strategic gas reserves to protect supply security – both of which are included under other current liabilities. An additional factor was the decline in trade payables.



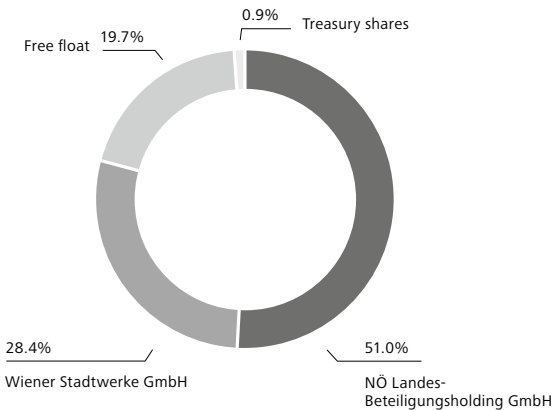
# Shareholder structure

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.

Based on a meanwhile expired company agreement, 557 EVN employees were still entitled to an annual special payment in 2023 that could be distributed in part in EVN shares at their discretion. A total of 36,287 treasury shares, representing 0.02% of the share capital of EVN AG, was transferred to employees in this connection on 3 August 2023. That ended the disposal of treasury shares to employees which was publicly announced on 5 June 2023. EVN AG now holds 1,623,070 treasury shares, which represent 0.9% of the company's share capital, and free float equals 19.7%.

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



1) As at 30 June 2023

## Segment reporting

### Overview

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

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

Business areas	Segments	Major activities
Energy business	Energy	<ul style="list-style-type: none"> <li>→ Marketing of electricity produced in the Generation Segment</li> <li>→ Procurement of electricity, natural gas and primary energy carriers</li> <li>→ Trading with and sale of electricity and natural gas to end customers and on wholesale markets</li> <li>→ Production and sale of heat</li> <li>→ 45.0% investment in EnergieAllianz<sup>1)</sup></li> <li>→ Investment as sole limited partner in EVN KG<sup>1)</sup></li> </ul>
	Generation	<ul style="list-style-type: none"> <li>→ Generation of electricity from renewable energy sources as well as thermal production capacities for network stability at Austrian and international locations</li> <li>→ Operation of a thermal waste utilisation plant in Lower Austria</li> <li>→ 13.0% investment in Verbund Innkraftwerke (Germany)<sup>1)</sup></li> <li>→ 49.99% investment in Ashta run-of-river power plant (Albania)<sup>1)</sup></li> </ul>
	Networks	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria</li> <li>→ Cable TV and telecommunication services in Lower Austria and Burgenland</li> </ul>
	South East Europe	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia</li> <li>→ Sale of electricity to end customers in Bulgaria and North Macedonia</li> <li>→ Generation of electricity from hydropower and photovoltaics in North Macedonia</li> <li>→ Generation, distribution and sale of heat in Bulgaria</li> <li>→ Construction and operation of natural gas networks in Croatia</li> <li>→ Energy trading for the entire region</li> </ul>
Environmental services business	Environment	<ul style="list-style-type: none"> <li>→ Water supply and wastewater disposal in Lower Austria</li> <li>→ International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment, thermal waste and sludge utilisation</li> </ul>
Other business activities	All Other Segments	<ul style="list-style-type: none"> <li>→ 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG<sup>1)</sup></li> <li>→ 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie<sup>1)</sup></li> <li>→ 12.63% investment in Verbund AG<sup>2)</sup></li> <li>→ Corporate services</li> </ul>

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

2) Dividends are included under financial results.

## Energy

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

- Temperature-related energy demand reflects the long-term average, but is below the cooler previous year
- Energy savings by customers and growing competition in the electricity and natural gas business as added factors

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

- Substantial increase in revenue, above all, due to valuation effects from hedges as well as price effects in the marketing of EVN's own electricity production and in the heating business
- Increase in operating expenses owing to higher procurement costs for biomass at EVN Wärme and for natural gas; higher price-related costs for third party electricity purchases in connection with the marketing of EVN's own renewable electricity generation and inflation effects as additional factors

→ Results from the equity accounted energy supply company EVN KG under massive pressure:

- Higher procurement costs can only be passed on to customers with a delay; the campaign to replace the previous "Klassik" tariff, which included a new contract offer for roughly 292,500 customers, was successfully concluded with an acceptance rate of over 80%
- Additional negative effects from the lower valuation of hedges as of 30 June 2023 and additions to provisions for impending losses from contractual obligations

### Higher investment volume

- Completion of the new biomass combined heat and power plant in Krems

Key indicators – Energy		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
<b>Key energy business indicators</b>	GWh							
<b>Energy sales volumes to end customers</b>								
Electricity <sup>1)</sup>		5,911	6,665	-754	-11.3	1,724	2,052	-16.0
Natural gas <sup>1)</sup>		3,957	4,519	-561	-12.4	667	658	1.4
Heat		1,845	2,010	-165	-8.2	357	411	-13.0
<b>Key financial indicators</b>	EURm							
External revenue		778.7	562.8	215.9	38.4	172.6	173.8	-0.7
Internal revenue		23.9	8.8	15.2	–	14.1	2.8	–
<b>Total revenue</b>		<b>802.6</b>	<b>571.6</b>	<b>231.0</b>	<b>40.4</b>	<b>186.6</b>	<b>176.7</b>	<b>5.6</b>
Operating expenses		-648.1	-590.1	-58.1	-9.8	-200.2	-202.2	1.0
Share of results from equity accounted investees with operational nature		-264.0	26.2	-290.3	–	-49.7	-15.2	–
<b>EBITDA</b>		<b>-109.5</b>	<b>7.7</b>	<b>-117.3</b>	<b>–</b>	<b>-63.2</b>	<b>-40.7</b>	<b>-55.2</b>
Depreciation and amortisation including effects from impairment tests		-16.4	-15.8	-0.6	-4.1	-5.7	-5.2	-9.4
<b>Results from operating activities (EBIT)</b>		<b>-126.0</b>	<b>-8.0</b>	<b>-117.9</b>	<b>–</b>	<b>-68.9</b>	<b>-45.9</b>	<b>-50.0</b>
Financial results		-3.1	-1.9	-1.1	-59.7	-1.4	-0.6	–
<b>Result before income tax</b>		<b>-129.0</b>	<b>-10.0</b>	<b>-119.1</b>	<b>–</b>	<b>-70.3</b>	<b>-46.5</b>	<b>-51.1</b>
Total assets		771.6	1,595.3	-823.8	-51.6	771.6	1,595.3	-51.6
Total liabilities		475.7	734.8	-259.1	-35.3	475.7	734.8	-35.3
Investments <sup>2)</sup>		31.2	19.7	11.4	58.0	12.3	10.6	16.1

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

2) In intangible assets and property, plant and equipment

## Generation

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

- Applicability limited to the period from 1 December 2022 to 31 December 2023
- Levy of 90% on the surplus proceeds earned from electricity generation, which is recorded as an operating cost under other operating expenses
- Threshold for the calculation of surplus revenue (1 December 2022 to 31 May 2023): EUR 140 per MWh, respectively up to EUR 176 per MWh based on the inclusion of allowable investments in renewable energies and energy efficiency measures; as of June 2023, reduced threshold of EUR 120 per MWh, respectively up to EUR 156 per MWh

### Electricity generation below previous year

- Higher electricity production from hydropower was unable to offset the decline in renewable generation caused by clearly below-average wind flows
- Reduced use of the Theiss power plant for network stabilisation by the Austrian transmission network operator

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

- Revenue above previous year due to higher electricity prices
- Operating expenses increased by inflation effects and the energy crisis contribution for electricity
- Marketing of increased electricity generation from the Verbund Innkraftwerke power plants (recommissioning of the Jettenbach-Töging hydropower plant) led to volume and price effects in revenue and in the costs for third party electricity purchases
- Higher earnings contribution from the equity accounted Verbund Innkraftwerke
- Increase in scheduled depreciation and amortisation, including the effects of impairment testing, due to the absence of the EUR 6.4m revaluation to the Kavarna wind park in Bulgaria in the previous year

### Expansion of renewable energies in Lower Austria at record level

- Commissioning of the newly built wind park in Japons (repowering; 12.6 MW) in January 2023

Key indicators – Generation		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
<b>Key energy business indicators</b>	GWh							
Electricity generation volumes		1,769	2,182	-413	-18.9	571	590	-3.2
thereof renewable energy sources		1,483	1,488	-5	-0.4	520	477	8.9
thereof thermal energy sources		286	694	-408	-58.8	51	112	-54.7
<b>Key financial indicators</b>	EURm							
External revenue		107.3	120.4	-13.1	-10.9	24.3	-39.8	-
Internal revenue		260.9	176.4	84.5	47.9	90.3	137.7	-34.5
<b>Total revenue</b>		<b>368.2</b>	<b>296.8</b>	<b>71.4</b>	<b>24.1</b>	<b>114.6</b>	<b>97.9</b>	<b>17.1</b>
Operating expenses		-165.8	-98.6	-67.1	-68.1	-58.5	-36.1	-62.1
Share of results from equity accounted investees with operational nature		19.4	5.9	13.5	-	11.0	5.3	-
<b>EBITDA</b>		<b>221.8</b>	<b>204.1</b>	<b>17.7</b>	<b>8.7</b>	<b>67.1</b>	<b>67.1</b>	<b>0.0</b>
Depreciation and amortisation including effects from impairment tests		-32.8	-24.9	-7.9	-31.8	-10.8	-10.4	-4.6
<b>Results from operating activities (EBIT)</b>		<b>189.0</b>	<b>179.2</b>	<b>9.8</b>	<b>5.5</b>	<b>56.3</b>	<b>56.8</b>	<b>-0.9</b>
Financial results		1.0	-1.9	2.9	-	1.6	-0.4	-
<b>Result before income tax</b>		<b>190.0</b>	<b>177.3</b>	<b>12.7</b>	<b>7.2</b>	<b>57.8</b>	<b>56.4</b>	<b>2.6</b>
Total assets		1,159.4	891.3	268.0	30.1	1,159.5	891.3	30.1
Total liabilities		462.8	366.2	96.6	26.4	462.8	366.2	26.4
Investments <sup>1)</sup>		71.3	29.0	42.3	-	35.1	11.8	-

1) In intangible assets and property, plant and equipment

- Three new wind parks (total capacity: approximately 72 MW) under construction
- Start of preparations for the construction of two additional wind parks (total output: 30.6 MW, of which 8.4 MW repowering); construction scheduled for 2024
- Commissioning of three large-scale photovoltaic plants in Grafenwörth, Trumau and Theiss (total output: approximately 25 MWp)
- One additional photovoltaic project (22.3 MWp) in Dürnröhr currently under construction; commissioning in 2023/24

## Networks

### Electricity and natural gas network sales volumes below previous year

- Mild weather and energy savings by customers led to decline in electricity and natural gas network sales volumes in all customer segments
- Natural gas sales volumes further reduced by lower use of power plants for network stabilisation

### Improvement in revenue

- Positive effects from electricity network tariffs as main driver
- Slight volume-based decline in natural gas
- System network tariffs for household customers raised by an average of 40% for electricity as of 1 January 2023; since 1 March 2023 the Republic of Austria has been assuming a large part of the added costs
- System network tariffs for household customers raised by an average of 17.2% for natural gas as of 1 January 2023
- Positive revenue development at kabelplus due to steady high demand for high-performance telecommunication services

Key indicators – Networks		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
<b>Key energy business indicators</b>	GWh							
<b>Network distribution volumes</b>								
Electricity		6,037	6,659	-622	-9.3	1,774	1,994	-11.0
Natural gas		10,401	13,719	-3,318	-24.2	2,295	2,616	-12.3
<b>Key financial indicators</b>	EURm							
External revenue		442.1	410.7	31.4	7.6	119.4	115.3	3.5
Internal revenue		52.2	43.8	8.4	19.2	17.9	14.8	21.1
<b>Total revenue</b>		<b>494.3</b>	<b>454.4</b>	<b>39.8</b>	<b>8.8</b>	<b>137.3</b>	<b>130.1</b>	<b>5.5</b>
Operating expenses		-291.0	-248.7	-42.4	-17.0	-90.4	-78.7	-14.8
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
<b>EBITDA</b>		<b>203.2</b>	<b>205.8</b>	<b>-2.5</b>	<b>-1.2</b>	<b>46.9</b>	<b>51.4</b>	<b>-8.7</b>
Depreciation and amortisation including effects from impairment tests		-110.3	-107.4	-2.9	-2.7	-36.8	-35.1	-5.0
<b>Results from operating activities (EBIT)</b>		<b>92.9</b>	<b>98.3</b>	<b>-5.4</b>	<b>-5.5</b>	<b>10.1</b>	<b>16.3</b>	<b>-38.1</b>
Financial results		-16.1	-10.9	-5.2	-48.0	-5.9	-3.6	-64.4
<b>Result before income tax</b>		<b>76.8</b>	<b>87.4</b>	<b>-10.6</b>	<b>-12.1</b>	<b>4.2</b>	<b>12.7</b>	<b>-67.0</b>
Total assets		2,466.8	2,240.3	226.6	10.1	2,466.8	2,240.3	10.1
Total liabilities		1,728.5	1,505.5	223.0	14.8	1,728.5	1,505.5	14.8
Investments <sup>1)</sup>		178.0	196.3	-18.3	-9.3	75.5	81.1	-6.9

1) In intangible assets and property, plant and equipment



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

- Costs for network losses, operating expenses and scheduled depreciation and amortisation driven by ongoing high inflation
- Financial results below previous year due to the increase in interest expense caused by the upward trend in interest rates

### Continuing high investments in supply security

- Expansion of infrastructure for green electricity (networks and substations)
- Expansion of transformer stations
- Investments in data transmission and information technology

### South East Europe

#### Declines in network and energy sales volumes

- Clearly milder temperatures – versus both the previous year and long-term average – led to volume declines for the network companies and for the regulated distribution business in Bulgaria and North Macedonia
- Intense competition in the liberalised market segments as an additional factor

#### Electricity generation above previous year

- Water flows in North Macedonia above previous year and long-term average
- Additional electricity production from recently commissioned photovoltaic plants in North Macedonia

Key indicators – South East Europe		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
<b>Key energy business indicators</b>	GWh							
Electricity generation volumes		376	356	20	5.6	122	113	8.4
thereof renewable energy		132	112	20	17.4	60	53	11.9
thereof thermal power plants		244	244	1	0.2	63	59	5.3
Electricity network distribution volumes		10,476	11,330	-854	-7.5	3,098	3,106	-0.3
Energy sales volumes to end customers		8,566	10,039	-1,473	-14.7	2,368	2,624	-9.8
thereof electricity		8,297	9,711	-1,414	-14.6	2,312	2,569	-10.0
thereof natural gas		104	123	-19	-15.5	33	33	0.1
thereof heat		164	205	-40	-19.7	23	21	5.4
<b>Key financial indicators</b>	EURm							
External revenue		1,183.8	1,423.0	-239.3	-16.8	283.4	393.8	-28.0
Internal revenue		1.3	1.0	0.3	25.4	0.3	0.3	-16.8
<b>Total revenue</b>		<b>1,185.1</b>	<b>1,424.1</b>	<b>-239.0</b>	<b>-16.8</b>	<b>283.7</b>	<b>394.1</b>	<b>-28.0</b>
Operating expenses		-1,006.3	-1,357.8	351.5	25.9	-222.5	-348.9	36.2
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
<b>EBITDA</b>		<b>178.8</b>	<b>66.3</b>	<b>112.6</b>	<b>-</b>	<b>61.2</b>	<b>45.2</b>	<b>35.4</b>
Depreciation and amortisation including effects from impairment tests		-60.0	-57.9	-2.0	-3.5	-20.2	-19.5	-3.3
<b>Results from operating activities (EBIT)</b>		<b>118.9</b>	<b>8.4</b>	<b>110.5</b>	<b>-</b>	<b>41.0</b>	<b>25.7</b>	<b>59.9</b>
Financial results		-8.0	-9.2	1.3	13.8	-2.2	-2.5	12.7
<b>Result before income tax</b>		<b>110.9</b>	<b>-0.9</b>	<b>111.8</b>	<b>-</b>	<b>38.8</b>	<b>23.2</b>	<b>67.7</b>
Total assets		1,361.3	1,313.0	48.3	3.7	1,361.3	1,313.0	3.7
Total liabilities		888.7	970.3	-81.7	-8.4	888.7	970.3	-8.4
Investments <sup>1)</sup>		90.0	67.0	23.0	34.3	33.1	25.0	32.3

1) In intangible assets and property, plant and equipment

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

- Revenue declines caused by a reduction in network and energy sales volumes and by the lower wholesale prices that followed the market distortions and sharp rise in the previous year; declines partly offset by higher network tariffs in Bulgaria and an unscheduled increase in electricity prices for the regulated household customer segment in North Macedonia
- Consistent with the development of revenue, decline in costs for third party electricity purchases and energy carriers
- Reduction in costs for network loss coverage in North Macedonia due to government subsidised purchase prices
- Absence of government compensation payments for network losses, which had reduced costs in Bulgaria in the previous year

### Investments 34.3% above previous year

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

### Environment

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

- Decline in revenue from the international project business; revenue had risen to a very high level due to the major project in Kuwait but will now gradually decline due to the upcoming completion of the wastewater treatment plant
- Operating expenses decline in line with the development of revenue in the international project business
- Earnings contribution from equity accounted investees increased by the project in Kuwait
- Absence of previous year's impairment losses in the international project business (EUR 57.6m)
- Increase in interest expense leads to decline in financial results

### Developments in the international project business

- Good progress on the major project in Kuwait: the wastewater treatment plant is nearing completion, and two-thirds of the wastewater treatment infrastructure are finalised
- Acquisition of the 50% interest in sludge2energy, which is responsible for construction of the sewage sludge utilisation plant in Hanover, from the previous joint venture partner Huber SE by WTE; full consolidation as of 31 March 2023
- Order received for the construction of a wastewater treatment plant and a thermal sewage sludge utilisation plant in Skopje, North Macedonia (contract value: approximately EUR 184m)

Key financial indicators – Environment	EURm	2022/23	2021/22	+/-		2022/23	2021/22	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
External revenue		363.8	411.4	-47.6	-11.6	96.4	168.6	-42.8
Internal revenue		0.5	0.4	0.1	28.2	0.2	0.1	50.2
<b>Total revenue</b>		<b>364.3</b>	<b>411.7</b>	<b>-47.5</b>	<b>-11.5</b>	<b>96.5</b>	<b>168.7</b>	<b>-42.8</b>
Operating expenses		-333.9	-379.6	45.7	12.0	-91.9	-154.8	40.6
Share of results from equity accounted investees with operational nature		13.9	9.8	4.1	41.5	4.2	4.3	-1.2
<b>EBITDA</b>		<b>44.3</b>	<b>42.0</b>	<b>2.3</b>	<b>5.5</b>	<b>8.9</b>	<b>18.2</b>	<b>-51.2</b>
Depreciation and amortisation including effects from impairment tests		-24.1	-82.5	58.4	70.8	-7.0	-8.8	20.1
<b>Results from operating activities (EBIT)</b>		<b>20.3</b>	<b>-40.5</b>	<b>60.7</b>	<b>-</b>	<b>1.9</b>	<b>9.4</b>	<b>-80.1</b>
Financial results		-19.6	-17.3	-2.3	-13.5	-5.9	-8.0	25.6
<b>Result before income tax</b>		<b>0.6</b>	<b>-57.8</b>	<b>58.4</b>	<b>-</b>	<b>-4.1</b>	<b>1.5</b>	<b>-</b>
Total assets		1,147.3	1,021.0	126.2	12.4	1,147.3	1,021.0	12.4
Total liabilities		915.9	857.7	58.2	6.8	915.9	857.7	6.8
Investments <sup>1)</sup>		14.1	12.1	1.9	15.9	7.4	4.1	81.4

1) In intangible assets and property, plant and equipment

- Order received for the construction of a thermal sewage sludge utilisation plant in Munich, Germany (contract value: approximately EUR 255m)
- 15 projects for wastewater treatment, drinking water treatment and thermal sewage sludge utilisation in Germany, Poland, Lithuania, Romania, North Macedonia, Bahrain and Kuwait currently in progress (as of July 2023)

#### Investments in drinking water supplies in Lower Austria

- Planning and construction of transport and connecting pipelines to improve and protect supply security
- Construction of the second section of the 60 km transport pipeline from Krems to Zwettl
- Natural filter plant in Bisamberg commissioned in March 2023 (investment volume: EUR 7m); this sixth plant in EVN's supply area provides roughly 50,000 customers north of Vienna with water that is softened by natural means
- Start of construction on seventh natural filter plant, which is located in Obersulz

#### All Other Segments

##### Higher share of earnings from equity accounted investees with operational nature

- Increase from RAG due to good development of operating business
- Burgenland Energie at prior year level

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

- Significant increase in financial results, above all due to a higher dividend from Verbund AG for the 2022 financial year (2022: EUR 3.60 per share; previous year: EUR 1.05 per share); the dividend was paid on 15 May 2023
- Stronger performance of the R138 fund

Key financial indicators – All Other Segments	EURm	2022/23	2021/22	+/-		2022/23	2021/22	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
External revenue		18.6	15.5	3.1	19.7	5.4	5.3	1.8
Internal revenue		61.3	55.5	5.8	10.5	21.7	18.4	17.8
<b>Total revenue</b>		<b>79.9</b>	<b>71.0</b>	<b>8.9</b>	<b>12.5</b>	<b>27.1</b>	<b>23.7</b>	<b>14.3</b>
Operating expenses		-87.0	-75.1	-11.9	-15.8	-31.4	-27.2	-15.4
Share of results from equity accounted investees with operational nature		73.1	58.7	14.4	24.5	20.0	21.1	-4.8
<b>EBITDA</b>		<b>66.0</b>	<b>54.6</b>	<b>11.4</b>	<b>20.8</b>	<b>15.7</b>	<b>17.5</b>	<b>-10.4</b>
Depreciation and amortisation including effects from impairment tests		-1.9	-1.8	0.0	-2.0	-0.6	-0.6	-4.3
<b>Results from operating activities (EBIT)</b>		<b>64.1</b>	<b>52.8</b>	<b>11.3</b>	<b>21.5</b>	<b>15.1</b>	<b>16.9</b>	<b>-11.0</b>
Financial results		196.1	61.5	134.7	-	173.9	51.1	-
<b>Result before income tax</b>		<b>260.2</b>	<b>114.2</b>	<b>146.0</b>	<b>-</b>	<b>189.0</b>	<b>68.0</b>	<b>-</b>
Total assets		6,237.9	6,840.1	-602.1	-8.8	6,237.9	6,840.1	-8.8
Total liabilities		2,227.9	2,075.1	152.8	7.4	2,227.9	2,075.1	7.4
Investments <sup>1)</sup>		1.1	0.8	0.3	39.2	0.8	0.4	-

1) In intangible assets and property, plant and equipment

# Consolidated interim report

according to IAS 34

## Consolidated statement of operations

EURm	2022/23 Q. 1-3	2021/22 Q. 1-3	+/- %	2022/23 Q. 3	2021/22 Q. 3	+/- %	2021/22
Revenue	2,904.1	2,943.7	-1.3	711.4	817.1	-12.9	4,062.2
Other operating income	89.6	86.3	3.9	27.7	31.8	-12.9	109.5
Electricity purchases and primary energy expenses	-1,340.0	-1,702.7	21.3	-315.8	-388.7	18.8	-2,278.2
Cost of materials and services	-457.0	-478.5	4.5	-130.3	-188.2	30.7	-707.1
Personnel expenses	-298.7	-276.2	-8.1	-105.5	-96.9	-9.0	-372.2
Other operating expenses	-138.2	-95.1	-45.3	-37.4	-32.7	-14.3	-158.4
Share of results from equity accounted investees with operational nature	-157.7	100.7	-	-14.4	15.5	-	98.9
<b>EBITDA</b>	<b>602.1</b>	<b>578.1</b>	<b>4.2</b>	<b>135.7</b>	<b>157.9</b>	<b>-14.0</b>	<b>754.8</b>
Depreciation and amortisation	-244.5	-236.7	-3.3	-81.9	-78.4	-4.4	-318.0
Effects from impairment tests	1.6	-51.2	-	1.6	-0.3	-	-105.2
<b>Results from operating activities (EBIT)</b>	<b>359.2</b>	<b>290.2</b>	<b>23.8</b>	<b>55.4</b>	<b>79.2</b>	<b>-30.0</b>	<b>331.6</b>
Results from other investments	168.9	51.4	-	168.8	51.4	-	51.4
Interest income	11.5	4.2	-	6.1	0.9	-	5.4
Interest expense	-42.4	-28.2	-50.4	-15.4	-7.5	-	-37.9
Other financial results	-5.5	-22.7	75.7	0.6	-8.8	-	-49.4
<b>Financial results</b>	<b>132.5</b>	<b>4.8</b>	<b>-</b>	<b>160.0</b>	<b>36.1</b>	<b>-</b>	<b>-30.5</b>
<b>Result before income tax</b>	<b>491.7</b>	<b>294.9</b>	<b>66.7</b>	<b>215.5</b>	<b>115.2</b>	<b>87.0</b>	<b>301.2</b>
Income tax expense	-37.6	-47.2	20.3	-2.5	-3.1	21.1	-64.0
<b>Result for the period</b>	<b>454.1</b>	<b>247.7</b>	<b>83.3</b>	<b>213.0</b>	<b>112.1</b>	<b>90.0</b>	<b>237.1</b>
thereof result attributable to EVN AG shareholders (Group net result)	419.1	228.4	83.5	201.7	101.0	99.7	209.6
thereof result attributable to non-controlling interests	35.0	19.3	81.2	11.3	11.1	1.7	27.5
Earnings per share in EUR <sup>1)</sup>	2.35	1.28	83.5	1.13	0.57	99.7	1.18

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

## Consolidated statement of comprehensive income

EURm	2022/23 Q. 1-3	2021/22 Q. 1-3	+/- %	2022/23 Q. 3	2021/22 Q. 3	+/- %	2021/22
<b>Result for the period</b>	454.1	247.7	83.3	213.0	112.1	90.0	237.1
<b>Other comprehensive income from</b>							
<b>Items that will not be reclassified to profit or loss</b>							
Remeasurements IAS 19	-508.6	297.1	-	-238.8	-41.7	-	147.2
Investments in equity accounted investees	-33.8	49.1	-	-22.8	38.8	-	78.1
Shares and other equity instruments measured at fair value and reported in other comprehensive income	2.9	0.5	-	-	0.9	-97.3	16.8
thereon apportionable income tax expense	-630.7	247.3	-	-287.4	-94.4	-	2.3
	152.9	0.2	-	71.3	13.0	-	50.0
<b>Items that may be reclassified to profit or loss</b>							
Currency translation differences	-771.1	352.0	-	33.6	186.6	-82.0	511.1
Cash flow hedges	-16.3	-4.2	-	-4.9	-6.1	20.6	31.4
Investments in equity accounted investees	238.9	-54.2	-	7.4	-33.9	-	-184.1
thereon apportionable income tax expense	-1,227.7	514.0	-	43.8	286.0	-84.7	793.6
	233.9	-103.6	-	-12.8	-59.4	78.5	-129.7
<b>Total other comprehensive income after tax</b>	-1,279.7	649.1	-	-205.2	144.8	-	658.3
<b>Comprehensive income for the period</b>	-825.6	896.8	-	7.8	257.0	-97.0	895.4
thereof income attributable to EVN AG shareholders	-863.2	879.5	-	-3.2	245.4	-	858.5
thereof income attributable to non-controlling interests	37.6	17.3	-	11.0	11.5	-4.2	36.9



## Consolidated statement of financial position

EURm	30.06.2023	30.09.2022	+/-	
			Nominal	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	188.5	190.9	-2.4	-1.2
Property, plant and equipment	4,078.8	3,880.4	198.4	5.1
Investments in equity accounted investees	1,038.0	2,388.0	-1,350.0	-56.5
Other investments	3,402.8	4,034.0	-631.2	-15.6
Deferred tax assets	98.3	55.6	42.7	76.8
Other non-current assets	167.0	163.0	3.9	2.4
	<b>8,973.4</b>	<b>10,712.0</b>	<b>-1,738.6</b>	<b>-16.2</b>
<b>Current assets</b>				
Inventories	141.9	206.8	-64.9	-31.4
Trade and other receivables	1,514.8	993.5	521.3	52.5
Securities	154.8	216.8	-62.0	-28.6
Cash and cash equivalents	149.4	292.0	-142.6	-48.8
Assets held for sale	4.9	9.3	-4.4	-47.5
	<b>1,965.8</b>	<b>1,718.5</b>	<b>247.3</b>	<b>14.4</b>
<b>Total assets</b>	<b>10,939.2</b>	<b>12,430.5</b>	<b>-1,491.3</b>	<b>-12.0</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	330.0	330.0	-	-
Share premium and capital reserves	254.6	254.6	-	-
Retained earnings	3,306.3	2,979.9	326.3	11.0
Valuation reserve	2,212.2	3,478.3	-1,266.0	-36.4
Currency translation reserve	6.9	23.2	-16.3	-70.4
Treasury shares	-18.1	-18.1	-	-
Issued capital and reserves attributable to shareholders of EVN AG	6,091.8	7,047.8	-956.0	-13.6
Non-controlling interests	283.2	273.3	9.9	3.6
	<b>6,375.0</b>	<b>7,321.1</b>	<b>-946.1</b>	<b>-12.9</b>
<b>Non-current liabilities</b>				
Non-current loans and borrowings	1,050.3	1,150.8	-100.5	-8.7
Deferred tax liabilities	749.5	1,126.7	-377.3	-33.5
Non-current provisions	366.9	336.2	30.6	9.1
Deferred income from network subsidies	664.7	631.3	33.4	5.3
Other non-current liabilities	104.2	137.8	-33.6	-24.4
	<b>2,935.5</b>	<b>3,382.8</b>	<b>-447.3</b>	<b>-13.2</b>
<b>Current liabilities</b>				
Current loans and borrowings	466.5	377.4	89.1	23.6
Taxes payable and levies	116.4	54.9	61.5	-
Trade payables	315.3	436.7	-121.4	-27.8
Current provisions	162.5	135.5	26.9	19.9
Other current liabilities	567.3	720.7	-153.3	-21.3
Liabilities in connection with assets held for sale	0.6	1.3	-0.8	-57.5
	<b>1,628.6</b>	<b>1,726.5</b>	<b>-97.9</b>	<b>-5.7</b>
<b>Total equity and liabilities</b>	<b>10,939.2</b>	<b>12,430.5</b>	<b>-1,491.3</b>	<b>-12.0</b>

## Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
<b>Balance on 30.09.2021</b>	<b>6,281.2</b>	<b>263.2</b>	<b>6,544.3</b>
Comprehensive income for the period	879.5	17.3	896.8
Dividends 2020/21	-92.7	-26.7	-119.4
<b>Balance on 30.06.2022</b>	<b>7,068.0</b>	<b>253.7</b>	<b>7,321.7</b>
<b>Balance on 30.09.2022</b>	<b>7,047.8</b>	<b>273.3</b>	<b>7,321.1</b>
Comprehensive income for the period	-863.2	37.6	-825.6
Dividends 2021/22	-92.7	-27.7	-120.4
<b>Balance on 30.06.2023</b>	<b>6,091.8</b>	<b>283.2</b>	<b>6,375.0</b>

## Condensed consolidated statement of cash flows

EURm	2022/23	2021/22	+/-		2021/22
	Q. 1-3	Q. 1-3	Nominal	%	
<b>Result before income tax</b>	<b>491.7</b>	<b>294.9</b>	<b>196.8</b>	<b>66.7</b>	<b>301.2</b>
+ Depreciation and amortisation of intangible assets and property, plant and equipment	242.9	287.9	-45.0	-15.6	425.0
- Results of equity accounted investees and other investments	-11.3	-152.1	140.8	92.6	-150.3
+ Dividends from equity accounted investees and other investments	268.5	203.3	65.2	32.1	204.0
+ Interest expense	42.4	28.2	14.2	50.4	37.9
- Interest paid	-29.4	-24.7	-4.7	-19.0	-36.1
- Interest income	-11.5	-4.2	-7.2	-	-5.4
+ Interest received	10.6	4.2	6.4	-	5.2
+/- Losses/gains from foreign exchange translations	7.7	15.3	-7.6	-49.7	27.1
+/- Other non-cash financial results	-0.4	3.0	-3.3	-	15.0
- Release of deferred income from network subsidies	-47.5	-43.3	-4.2	-9.6	-58.8
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-2.7	-1.5	-1.1	-76.3	2.8
- Gains from the transfer of the business unit	-1.3	-	-1.3	-	-
- Decrease in non-current provisions	-15.6	-21.8	6.2	28.4	-33.3
<b>Gross cash flow</b>	<b>944.2</b>	<b>589.1</b>	<b>355.1</b>	<b>60.3</b>	<b>734.3</b>
- Changes in assets and liabilities arising from operating activities	-536.7	-469.7	-67.0	-14.3	-556.7
+/- Income tax paid	-42.4	-22.5	-19.9	-88.1	-26.6
<b>Net cash flow from operating activities</b>	<b>365.1</b>	<b>96.9</b>	<b>268.2</b>	<b>-</b>	<b>151.0</b>
+ Proceeds from the disposal of intangible assets and property, plant and equipment	4.9	2.7	2.1	77.7	3.9
+/- Changes in intangible assets and property, plant and equipment	-296.6	-267.3	-29.3	-11.0	-481.3
+/- Changes in financial assets and other non-current assets	-145.1	-0.8	-144.2	-	-50.7
+/- Changes in current securities	62.0	108.2	-46.2	-42.7	191.5
<b>Net cash flow from investing activities</b>	<b>-374.8</b>	<b>-157.1</b>	<b>-217.7</b>	<b>-</b>	<b>-336.7</b>
- Dividends paid to EVN AG shareholders	-92.7	-92.7	-	-	-92.7
- Dividends paid to non-controlling interests	-27.7	-26.7	-1.0	-3.7	-26.7
+/- Sales/repurchase of treasury shares	-	-	-	-	0.8
- Changes in financial and lease liabilities	16.5	68.8	-52.3	-76.1	234.4
<b>Net cash flow from financing activities</b>	<b>-103.9</b>	<b>-50.6</b>	<b>-53.4</b>	<b>-</b>	<b>115.8</b>
<b>Net change in cash and cash equivalents</b>	<b>-113.6</b>	<b>-110.8</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-69.8</b>
<b>Cash and cash equivalents at the beginning of the period<sup>1)</sup></b>	<b>36.9</b>	<b>122.3</b>	<b>-85.3</b>	<b>-69.8</b>	<b>122.3</b>
Currency translation differences on cash and cash equivalents	5.5	3.0	2.4	80.2	-15.5
<b>Cash and cash equivalents at the end of the period<sup>1)</sup></b>	<b>-71.2</b>	<b>14.5</b>	<b>-85.7</b>	<b>-</b>	<b>36.9</b>

1) 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 2023, of EVN AG, taking into consideration § 245a 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 2021/22 financial year (balance sheet date: 30 September 2022).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2022 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 2022/23 financial year:

<b>Standards and interpretations applied for the first time</b>		Effective <sup>1)</sup>
<b>Revised standards and interpretations</b>		
IFRS 3	Reference to Conceptual Framework	01.01.2022
IAS 16	Proceeds before Intended Use	01.01.2022
IAS 37	Cost of Fulfilling a Contract	01.01.2022
Several	Annual Improvements to IFRS 2018–2020	01.01.2022

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 initial mandatory application of the revised standards and interpretations had no material effect on the consolidated interim financial report.

### 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 26 domestic and 28 foreign subsidiaries (30 September 2022: 25 domestic and 27 foreign subsidiaries) were fully consolidated as of 30 June 2023. As of 30 June 2023, a total of 13 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 2022: 16).

<b>Changes in the scope of consolidation</b>	Fully	Equity	Total
<b>30.09.2021</b>	<b>55</b>	<b>16</b>	<b>71</b>
First consolidation	–	–	–
Deconsolidation	–3	–	–3
<b>30.09.2022</b>	<b>52</b>	<b>16</b>	<b>68</b>
Business acquisition	1	–1	0
First consolidation	2	1	3
Mergers	–1	–	–1
Deconsolidation	–	–1	–1
<b>30.06.2023</b>	<b>54</b>	<b>15</b>	<b>69</b>
thereof foreign companies	28	5	33

WTE Projektentwicklung GmbH, Maria Enzersdorf, and EVN-ECOWIND Sonnenstromerzeugung GmbH, Maria Enzersdorf, which were previously not consolidated due to immateriality, were included in the consolidated financial statements as of 1 January 2023. WTE Projektentwicklung GmbH has been fully consolidated and EVN-ECOWIND consolidated at equity since 1 January 2023.

EVN Energieservices GmbH, which was previously not consolidated by EVN due to immateriality, was initially consolidated as of 28 February 2023. EVN AG holds all shares in this company. In connection with internal restructuring following the reorientation of sales activities in the EVN Group, the business unit “vertriebs- und energienahe Dienstleistungen” of the equity accounted EVN KG was subsequently transferred to EVN Energieservices GmbH as of 28 February 2023. In the future, EVN KG will concentrate solely on electricity and natural gas deliveries to end customers and EVN Energieservices on sales and energy-related services. The transfer of this business unit represents an acquisition of a business as defined in IFRS 3. The consideration for the transfer of the business unit equalled EUR 3.4m.

The for the first time fully consolidated EVN Energieservices GmbH and the acquired business unit “vertriebs- und energienahe Dienstleistungen” were assigned to the Energy Segment. The identified assets and liabilities of the business unit measured at fair value as of the acquisition date on 28 February 2023 are as follows:

<b>Acquired assets and liabilities</b>	<b>Fair value 28.02.2023</b>
EURm	
Intangible assets and property, plant and equipment	9.7
Inventories	3.3
Current receivables and other assets <sup>1)</sup>	13.3
<b>Total fair value of assets</b>	<b>26.4</b>
Non-current provisions	–1.7
Other non-current liabilities	–2.3
Current loans and borrowings	–0.4
Trade payables	–3.2
Other current liabilities	–14.0
<b>Total fair value of liabilities</b>	<b>–21.6</b>
<b>Net assets</b>	<b>4.7</b>
Transferred consideration	3.4
<b>Profit from the contribution recognised in profit or loss at the time of acquisition</b>	<b>1.3</b>

1) The fair value of receivables and other assets represents the carrying amounts. Gross receivables, however, totalled EUR 14.7m. The component considered uncollectible according to best estimates on the acquisition date therefore equals EUR 1.4m.

The contribution generated a gain of EUR 1.3m for the EVN Group on the acquisition date, which was recorded to profit or loss and is reported under other operating income. The agreed consideration of EUR 3.4m was based on the valuation of the business unit as of 30 September 2022. The gain from the transaction resulted primarily from the actual development of the business unit during the first five months of the 2022/23 financial year.

This business unit contributed revenue of EUR 9.4m and profit before tax of EUR –7.1m from the acquisition date to 30 June 2023. If the business unit had been included in EVN’s consolidated statements from the beginning of the financial year, it would have increased revenue by EUR 25.9m. As the results of EVN KG for the period are included in full under the share of results from equity accounted investees with operational nature, there would have been no change in Group result for the period apart from the above-mentioned initial consolidation gain.



EVN previously held 50% of the shares in sludge2energy GmbH (s2e) and included this company in the consolidated financial statements at equity. As of 1 January 2023, EVN acquired the remaining 50% of the shares in s2e and now holds an investment of 100%. The company has therefore been included through full consolidation since 1 January 2023.

The focus point of business for s2e is the planning, construction and operation of plants for the treatment and utilisation of sludge and residual materials as well as the generation of thermal and electrical energy. The company currently has a newly built thermal sewage sludge utilisation plant in Halle-Lochau, Germany, and is constructing a thermal sewage sludge utilisation plant for a German customer. EVN's objective for the acquisition of s2e by the WTE Group is to expand its market position in the planning and turnkey construction of thermal sewage sludge utilisation plants and to improve and increase the attractiveness of the product portfolio for environmental infrastructure projects in the international project business.

The fair value of the acquired assets and liabilities as of the acquisition date on 1 January 2023 is as follows:

<b>Acquired assets and liabilities</b>	<b>Fair value</b>
EURm	<b>01.01.2023</b>
Intangible assets and property, plant and equipment	12.4
Other non-current assets	1.3
Current receivables and other assets <sup>1)</sup>	23.5
Cash and cash equivalents	1.5
<b>Total fair value of assets</b>	<b>38.7</b>
Trade payables	-4.4
Current provisions	-9.3
Other current liabilities	-22.7
<b>Total fair value of liabilities</b>	<b>-36.5</b>
<b>Net assets</b>	<b>2.2</b>
Transferred consideration	2.2
of which previous at-equity share (50%)	1.1
of which consideration acquired share (50%)	1.1
<b>Difference</b>	<b>0.0</b>

1) The carrying amounts of current receivables and other assets represent gross receivables and the fair value as of 1 January 2023.

The purchase price reflected the fair value of the acquired net assets. s2e recorded revenue of EUR 4.0m and profit before tax of EUR -1.9m from the acquisition date to 30 June 2023. If the company had been fully consolidated from the beginning of the financial year, it would have increased revenue by EUR 9.0m. The company generated a result before tax of EUR 2.0m in the first quarter of 2022/23. Because s2e reported negative equity

as of 30 September 2022, the excess losses could not be recognised to profit or loss.

This transaction represents a business combination through the successive purchase of shares to attain control. The at equity carrying amount before the business combination equalled EUR 0.0m. The next step involved a revaluation of EUR 1.1m to the existing at equity component at fair value. The gain from this revaluation was reported on the consolidated statement of operations under share of results from equity accounted investees with operational nature.

Biowärme Amstetten-West GmbH, Amstetten, which was previously consolidated at equity, was deconsolidated as of 30 June 2023 due to immateriality.

The fully consolidated EVN Kraftwerks- und Beteiligungsgesellschaft mbH, Maria Enzersdorf, was merged with EVN Wärmekraftwerke GmbH. The merger was recorded in the company register on 10 May 2023.

There were no other IFRS 3 business combinations in the reporting period.

### Macroeconomic environment

Information on the possible effects of the Covid-19 pandemic as well as the war in Ukraine and the resulting sharp rise in inflation is provided in the notes to the consolidated financial statements as of 30 September 2022. The preparation of the consolidated interim financial statements as of 30 June 2023 included, in particular, a review of the recoverability of assets in accordance with IAS 36 and IFRS 9 as well as an evaluation of the further uncertainty connected with judgments.

The development of the macroeconomic environment is expected to lead to an increase in receivables defaults during the coming years. As in the 2021/22 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 most of the international community and the Russian Federation and led to a series of reciprocal sanctions by the EU as well as the Russian Federation. The result was an extreme increase in energy prices, which have since stabilised at a higher level than before the crisis. Further developments are uncertain due to the tense situation and could trigger a renewed increase in energy prices at any time. Further 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 30 June 2023, there were no indications of impairments to the assets held by the EVN Group.

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

#### Selected notes to the consolidated statement of operations

<b>Revenue by product</b>	<b>2022/23</b>	<b>2021/22</b>
EURm	<b>Q. 1–3</b>	<b>Q. 1–3</b>
Electricity	1,957.4	2,083.9
Natural gas	225.0	137.2
Heat	212.3	161.1
Environmental services	363.8	411.4
Others	145.6	150.1
<b>Total</b>	<b>2,904.1</b>	<b>2,943.7</b>

<b>Revenue by country</b>	<b>2022/23</b>	<b>2021/22</b>
EURm	<b>Q. 1–3</b>	<b>Q. 1–3</b>
Austria	1,373.0	1,134.0
Germany	295.9	345.9
Bulgaria	734.5	928.5
North Macedonia	447.2	495.3
Others	53.4	40.0
<b>Total</b>	<b>2,904.1</b>	<b>2,943.7</b>

The Federal Act on the Energy Crisis Contribution – Electricity implemented a special levy of 90% on the surplus proceeds earned from electricity generation in Austria as of 1 December 2022. The threshold for the calculation of the surplus proceeds equalled EUR 140 per MWh up to 31 May 2023 but was reduced to EUR 120 per MWh from 1 June 2023 to the expiration date on 31 December 2023. The threshold can increase up to EUR 176, respectively EUR 156 per MWh based on the inclusion of allowable investments in renewable energies and energy efficiency measures. The costs arising from this levy are included on the statement of operations under other operating expenses.

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

<b>Share of results from equity accounted investees with operational nature</b>	<b>2022/23</b>	<b>2021/22</b>
EURm	<b>Q. 1–3</b>	<b>Q. 1–3</b>
EVN KG	–268.7	23.9
RAG	55.9	41.1
Verbund Innkraftwerke	17.9	4.0
Burgenland Energie	17.1	17.6
ZOV; ZOV UIP	8.2	9.0
Umm Al Hayman Holding Company WLL	4.6	2.0
EAA	–0.1	0.1
Other companies	7.4	3.0
<b>Total</b>	<b>–157.7</b>	<b>100.7</b>

The share of results from equity accounted investees with operational nature fell to EUR –157.7m in the third quarter of 2022/23 (previous year: EUR 100.7m). This sharp drop resulted primarily from developments in EVN KG. In order to protect energy supplies, EVN KG successively purchased natural gas inventories and concluded forward contracts for electricity. The development of the market prices for electricity and natural gas as of 30 June 2023 led to negative valuation effects for the recognised natural gas inventories and the derivative forward contracts. In addition, provisions were created for impending losses from onerous contracts.

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. 178,219,045 as of 30 June 2023 (30 June 2022: 178,181,157 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 419.1m (previous year: EUR 228.4m), earnings per share at the balance sheet date 30 June 2023 totalled EUR 2.35 (previous year: EUR 1.28 per share).

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

In the first three quarters of 2022/23, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 380.7m (previous year: EUR 324.3m). Property, plant and equipment with a net carrying amount (book value) of EUR 2.2m (previous year: EUR 1.2m) were disposed of, with a capital gain of EUR 2.6m (previous year: capital gain of EUR 1.5m).

The other investments of EUR 3,402.8m, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 3,223.1m, which has declined by EUR 614.3m since 30 September 2022 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.

An impairment loss was recognised to an operating building owned by EVN Wasser during the 2013/14 financial year following the unscheduled decommissioning of a wellfield. The construction and commissioning of a natural filter plant in this building led to a EUR 1.6m write-up to amortised cost in 2022/23, which was subsequently recognised to profit or loss.

The number of EVN shares in circulation developed as follows:

<b>Development of the number of shares in circulation</b>	
Number	<b>2022/23</b>
	<b>Q. 1–3</b>
<b>Balance 30.09.2022</b>	<b>178,219,045</b>
Purchase of treasury shares	–
<b>Balance 30.06.2023</b>	<b>178,219,045</b>

As of 30 June 2023, the number of treasury shares amounted to 1,659,357 (or 0.92% of the share capital) with an acquisition value of EUR 18.1m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The 94<sup>th</sup> Annual General Meeting of EVN AG on 2 February 2023 approved the recommendation by the Executive Board and Supervisory Board to distribute a dividend of EUR 0.52 per share for the financial year 2021/22. The total dividend payout amounted to EUR 92.7m. Ex-dividend date was 7 February 2023, and the dividend payment to shareholders of EVN took place on 10 February 2023.

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

<b>Breakdown of non-current loans and borrowings</b>		
EURm	<b>30.06.2023</b>	<b>30.09.2022</b>
Bonds	469.5	556.7
Bank loans	580.8	594.0
<b>Total</b>	<b>1,050.3</b>	<b>1,150.8</b>

The decline in the carrying amount of the bonds resulted primarily from the reclassification of a bond to short-term financial liabilities because the scheduled maturity will take place within the next 12 months.

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

## Segment reporting

EURm	Energy		Generation		Networks		South East Europe	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3
External revenue	787.7	562.8	107.9	120.4	442.3	410.7	1,183.8	1,423.0
Internal revenue (between segments)	14.9	8.8	260.3	176.4	51.9	43.8	1.3	1.0
<b>Total revenue</b>	<b>802.6</b>	<b>571.6</b>	<b>368.2</b>	<b>296.8</b>	<b>494.3</b>	<b>454.4</b>	<b>1,185.1</b>	<b>1,424.1</b>
Operating expenses	-648.1	-590.1	-165.8	-98.6	-291.0	-248.7	-1,006.3	-1,357.8
Share of results from equity accounted investees operational	-264.0	26.2	19.4	5.9	-	-	-	-
<b>EBITDA</b>	<b>-109.5</b>	<b>7.7</b>	<b>221.8</b>	<b>204.1</b>	<b>203.2</b>	<b>205.8</b>	<b>178.8</b>	<b>66.3</b>
Depreciation and amortisation	-16.4	-15.8	-32.8	-24.9	-110.3	-107.4	-60.0	-57.9
<b>Results from operating activities (EBIT)</b>	<b>-126.0</b>	<b>-8.0</b>	<b>189.0</b>	<b>179.2</b>	<b>92.9</b>	<b>98.3</b>	<b>118.9</b>	<b>8.4</b>
Financial results	-3.1	-1.9	1.0	-1.9	-16.1	-10.9	-8.0	-9.2
<b>Result before income tax</b>	<b>-129.0</b>	<b>-10.0</b>	<b>190.0</b>	<b>177.3</b>	<b>76.8</b>	<b>87.4</b>	<b>110.9</b>	<b>-0.9</b>
Total assets	771.6	1,595.3	1,159.4	891.3	2,466.8	2,240.3	1,361.3	1,313.0
Investments <sup>1)</sup>	31.2	19.7	71.3	29.0	178.0	196.3	90.0	67.0

	Environment		All Other Segments		Consolidation		Total	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3	Q. 1-3
External revenue	363.8	411.4	18.6	15.5	-	-	2,904.1	2,943.7
Internal revenue (between segments)	0.5	0.4	61.3	55.5	-390.2	-285.9	-	-
<b>Total revenue</b>	<b>364.3</b>	<b>411.7</b>	<b>79.9</b>	<b>71.0</b>	<b>-390.2</b>	<b>-285.9</b>	<b>2,904.1</b>	<b>2,943.7</b>
Operating expenses	-333.9	-379.6	-87.0	-75.1	387.8	283.5	-2,144.3	-2,466.4
Share of results from equity accounted investees operational	13.9	9.8	73.1	58.7	-	-	-157.7	100.7
<b>EBITDA</b>	<b>44.3</b>	<b>42.0</b>	<b>66.0</b>	<b>54.6</b>	<b>-2.5</b>	<b>-2.4</b>	<b>602.1</b>	<b>578.1</b>
Depreciation and amortisation	-24.1	-82.5	-1.9	-1.8	2.5	2.4	-242.9	-287.9
<b>Results from operating activities (EBIT)</b>	<b>20.3</b>	<b>-40.5</b>	<b>64.1</b>	<b>52.8</b>	<b>-</b>	<b>-</b>	<b>359.2</b>	<b>290.2</b>
Financial results	-19.6	-17.3	196.1	61.5	-17.9	-15.5	132.5	4.8
<b>Result before income tax</b>	<b>0.6</b>	<b>-57.8</b>	<b>260.2</b>	<b>114.2</b>	<b>-17.9</b>	<b>-15.5</b>	<b>491.7</b>	<b>294.9</b>
Total assets	1,147.3	1,021.0	6,237.9	6,840.1	-2,205.2	-1,844.4	10,939.2	12,056.7
Investments <sup>1)</sup>	14.1	12.1	1.1	0.8	-5.0	-0.7	380.7	324.3

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 (IFRS 13)	30.06.2023		30.09.2022	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets</b>						
<b>Other investments</b>						
Investments	FVOCI	Level 3	173.7	173.7	190.3	190.3
Miscellaneous investments	FVOCI	Level 1	3,223.1	3,223.1	3,837.5	3,837.5
<b>Other non-current assets</b>						
Securities	FVTPL	Level 1	74.3	74.3	68.8	68.8
Loans receivable	AC	Level 2	25.4	25.4	25.1	24.4
Lease receivables	AC	Level 2	10.5	10.1	12.7	12.1
Receivables arising from derivative transactions	FVTPL	Level 2	1.5	1.5	–	–
Receivables arising from derivative transactions	Hedging	Level 2	14.4	14.4	–	–
Receivables	AC		8.6	8.6	13.9	13.9
<b>Current assets</b>						
<b>Current receivables and other current assets</b>						
Receivables	AC		917.6	917.6	549.5	549.5
Receivables arising from derivative transactions	FVTPL	Level 3	–	–	16.2	16.2
Receivables arising from derivative transactions	FVTPL	Level 2	61.0	61.0	10.8	10.8
Receivables arising from derivative transactions	Hedging	Level 2	75.4	75.4	–	–
Securities	FVTPL	Level 1	154.8	154.8	216.8	216.8
<b>Cash and cash equivalents</b>						
Cash on hand and cash at banks	AC		149.4	149.4	292.0	292.0
<b>Non-current liabilities</b>						
<b>Non-current loans and borrowings</b>						
Bonds	AC	Level 2	469.5	408.4	556.7	480.1
Bank loans	AC	Level 2	580.8	552.1	594.0	552.7
<b>Other non-current liabilities</b>						
Other liabilities	AC		11.3	11.3	19.2	19.2
Liabilities arising from derivative transactions	FVTPL	Level 3	1.2	1.2	–	–
Liabilities arising from derivative transactions	FVTPL	Level 2	19.0	19.0	24.1	24.1
Liabilities arising from derivative transactions	Hedging	Level 2	5.2	5.2	39.1	39.1
<b>Current liabilities</b>						
<b>Current loans and borrowings</b>						
Trade payables	AC		466.5	466.5	377.4	377.4
<b>Other current liabilities</b>						
Other financial liabilities	AC		201.8	201.8	278.1	278.1
Liabilities arising from derivative transactions	FVTPL	Level 3	6.8	6.8	–	–
Liabilities arising from derivative transactions	FVTPL	Level 2	17.9	17.9	97.9	97.9
Liabilities arising from derivative transactions	Hedging	Level 2	25.2	25.2	133.3	133.3
<b>thereof aggregated to measurement categories</b>						
Fair value through other comprehensive income	FVOCI		3,396.8	–	4,027.7	–
Financial assets designated at fair value through profit or loss	FVTPL		291.7	–	312.6	–
Financial assets and financial liabilities at amortised cost	AC		3,156.7	–	3,155.4	–
Financial liabilities designated at fair value through profit or loss	FVTPL		44.8	–	122.1	–



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.

#### 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 2021/22.

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

<b>Transactions with investments in equity accounted investees</b>	<b>2022/23</b>	<b>2021/22</b>
EURm	<b>Q. 1-3</b>	<b>Q. 1-3</b>
Revenue	385.8	356.6
Cost of materials and services	126.5	120.1
Trade accounts receivable	42.6	24.5
Trade accounts payable	66.2	48.8

#### Other obligations and risks

Other obligations and risks increased by EUR 266.0m to EUR 1,340.8m compared to 30 September 2022. This change was mainly due to the increase in guarantees in connection with energy transactions and from 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 the construction and operation of power plants as well as a reduction in guarantees for projects in the environmental sector.

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 215.8m as of 30 June 2023. The nominal volume of the guarantees underlying this assessment was EUR 551.7m

#### Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 30 June 2023 and the editorial deadline for the interim consolidated financial statements on 18 August 2023:

Based on a meanwhile expired company agreement, 557 EVN employees were still entitled to an annual special payment in 2023 that could be distributed in part in EVN shares at their discretion. A total of 36,287 treasury shares, representing 0.02% of the share capital of EVN AG, was transferred to employees in this connection on 3 August 2023. That ended the disposal of treasury shares to employees which was publicly announced on 5 June 2023. EVN AG now holds 1,623,070 treasury shares, which represent 0.90% of the company's share capital, and free float equals 19.7%.

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

Annual results 2022/23	14.12.2023
Record date 95 <sup>th</sup> Annual General Meeting	22.01.2024
95 <sup>th</sup> Annual General Meeting	01.02.2024
Ex-dividend day	06.02.2024
Record date dividend	07.02.2024
Dividend payment day	09.02.2024
Results Q. 1 2023/24	29.02.2024
Results HY. 1 2023/24	29.05.2024
Results Q. 1 – 3 2023/24	29.08.2024
Annual results 2023/24	12.12.2024

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

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

1) Preliminary

2) As of 30 June 2023

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