



Letter to Shareholders  
Q. 1 2022/23

1 October – 31 December 2022

# Key figures

		2022/23 Q.1	2021/22 Q.1	+/- %	2020/21 Q.1	2021/22
<b>Sales volumes</b>						
Electricity generation volumes	GWh	761	963	-21.0	1,047	3,365
thereof from renewable energy	GWh	500	524	-4.6	543	2,248
Electricity sales volumes to end customers	GWh	4,976	5,558	-10.5	5,174	20,853
Natural gas sales volumes to end customers	GWh	1,530	1,840	-16.8	1,826	4,987
Heat sales volumes to end customers	GWh	698	842	-17.2	783	2,545
<b>Consolidated statement of operations</b>						
Revenue	EURm	1,174.3	900.9	30.3	604.1	4,062.2
EBITDA	EURm	281.7	201.9	39.6	333.8	754.8
EBITDA margin <sup>1)</sup>	%	24.0	22.4	1.6	55.2	18.6
Results from operating activities (EBIT)	EURm	201.1	129.5	55.3	135.9	331.6
EBIT margin <sup>1)</sup>	%	17.1	14.4	2.8	22.5	8.2
Result before income tax	EURm	191.0	113.1	68.9	128.0	301.2
Group net result	EURm	149.4	81.5	83.2	93.5	209.6
Earnings per share	EUR	0.84	0.46	83.1	0.52	1.18
<b>Statement of financial position</b>						
Balance sheet total	EURm	10,973.9	12,326.9	-11.0	9,592.4	12,430.5
Equity	EURm	6,390.2	7,084.1	-9.8	5,449.8	7,321.1
Equity ratio <sup>1)</sup>	%	58.2	57.5	0.8	56.8	58.9
Net debt <sup>2)</sup>	EURm	1,580.7	905.9	74.5	1,052.4	1,245.1
Gearing <sup>1)</sup>	%	24.7	12.8	11.9	19.3	17.0
<b>Cash flow and investments</b>						
Gross cash flow	EURm	309.4	204.4	51.3	407.8	734.3
Net cash flow from operating activities	EURm	-255.9	0.8	-	43.7	151.0
Investments <sup>3)</sup>	EURm	106.9	110.1	-2.9	86.8	564.0
<b>Share performance</b>						
Share price at 31 December	EUR	16.90	26.60	-36.5	17.88	17.04
Value of shares traded <sup>4)</sup>	EURm	104.7	92.4	13.3	56.8	490.0
Market capitalisation at 31 December	EURm	3,040	4,785	-36.5	3,216	3,065
<b>Employees</b>	∅	<b>7,148</b>	<b>7,145</b>	<b>0.1</b>	<b>7,152</b>	<b>7,135</b>

1) Changes reported in percentage points

2) Incl. non-current personnel provisions

3) In intangible assets and property, plant and equipment

4) Vienna Stock Exchange, single counting of daily trading volume

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# Highlights

## **Business development in the first quarter of 2022/23**

- Increase in revenue (+30.3%), EBITDA (+39.6%) and Group net result (+83.2%)
- Distortions on the energy markets continue to have significant but different effects on the diversified business areas
- Positive valuation effects from hedges
- Normalisation of results in the South East Europe Segment
- Massive pressure on earnings from energy supply in the current financial year

## **Energy sector framework conditions**

- Temperature-related demand for energy clearly below the previous year and long-term average in all three markets
- Wind flows significantly below-average; water flows increase year-on-year and reach long-term average
- First quarter of 2022/23 still influenced by distortions on the energy markets with historically high prices and volatility
- Mild weather leads to high natural gas storage levels
- The increasing availability of European power plant capacities and parallel decline in the demand for energy eased the tense price situation on the wholesale natural gas market and forward electricity market at the beginning of 2023.

## **Federal Act on the Energy Crisis Contribution-Electricity**

- Levy of 90% on the surplus proceeds earned from electricity generation (limited from 1 December 2022 to 31 December 2023)
- Threshold for the calculation of surplus proceeds set at EUR 140 per MWh but can increase up to EUR 176 per MWh subject to the inclusion of allowable investments in renewable energies and energy efficiency

## **Increase in the pace of renewable energy expansion in Lower Austria**

- Share of renewable generation rises to 65.6% in the first quarter of 2022/23 (previous year: 54.4%)
- Commissioning of the newly built wind park in Japons (repowering; 12.6 MW) during January 2023
- Wind power and photovoltaic projects with a total capacity of 120 MW currently in progress

## **Historically highest investment programme in realisation**

- Annual investments of over EUR 500m, of which roughly three-fourths in Lower Austria
- Focal points: network infrastructure, renewable generation and drinking water supplies

## **Development of new business opportunities in the area of e-mobility**

- Installation of e-charging infrastructure on the parking areas of the SPAR retail chain and renewable energy supplies for the charging points

## **Outlook and dividend policy for the 2022/23 financial year confirmed**

- EVN expects Group net result for the 2022/23 financial year – under the assumption of a stable regulatory environment and predictable energy sector and tax frameworks – to be in line with the previous year and within a range of roughly EUR 190m to EUR 250m.
- This estimate initially does not include the earnings contribution from the investment in Verbund AG for the 2022 financial year.
- EVN's dividend from operating activities is expected to be at least equal to the previous year (EUR 0.52 per share), whereby EVN wants its shareholders to appropriately participate in any additional earnings growth.

# Interim management report

## Energy sector environment

Energy sector environment		2022/23 Q.1	2021/22 Q.1	2020/21 Q.1
<b>Temperature-related energy demand<sup>1)</sup></b>				
Austria	%	91.5	108.3	102.5
Bulgaria	%	73.1	111.6	89.3
North Macedonia	%	72.7	100.7	92.1
<b>Primary energy and CO<sub>2</sub> emission certificates</b>				
Crude oil – Brent	EUR/bbl	89.4	67.5	35.6
Natural gas – GIMP <sup>2)</sup>	EUR/MWh	98.3	95.0	14.3
Hard coal – API#2 <sup>3)</sup>	EUR/t	232.5	150.9	49.2
CO <sub>2</sub> emission certificates	EUR/t	77.0	65.3	27.0
<b>Electricity – EPEX spot market<sup>4)</sup></b>				
Base load	EUR/MWh	216.3	208.7	42.3
Peak load	EUR/MWh	267.9	257.1	53.2

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

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

3) ARA notation (Amsterdam, Rotterdam, Antwerp)

4) EPEX spot – European Power Exchange

EVN's key energy business indicators	2022/23 Q.1	2021/22 Q.1	+/-		2020/21 Q.1
			Nominal	%	
<b>Electricity generation volumes</b>	<b>761</b>	<b>963</b>	<b>-202</b>	<b>-21.0</b>	<b>1,047</b>
thereof renewable energy sources	500	524	-24	-4.6	543
thereof thermal energy sources	262	439	-178	-40.5	504
<b>Network distribution volumes</b>					
Electricity	5,543	6,239	-696	-11.2	5,965
Natural gas <sup>1)</sup>	4,117	5,726	-1,609	-28.1	5,234
<b>Energy sales volumes to end customers</b>					
<b>Electricity</b>	<b>4,976</b>	<b>5,558</b>	<b>-582</b>	<b>-10.5</b>	<b>5,174</b>
thereof Central and Western Europe <sup>2)</sup>	2,187	2,295	-108	-4.7	2,259
thereof South Eastern Europe	2,789	3,263	-473	-14.5	2,915
<b>Natural gas</b>	<b>1,530</b>	<b>1,840</b>	<b>-310</b>	<b>-16.8</b>	<b>1,826</b>
<b>Heat</b>	<b>698</b>	<b>842</b>	<b>-145</b>	<b>-17.2</b>	<b>783</b>
thereof Central and Western Europe <sup>2)</sup>	642	767	-125	-16.3	722
thereof South Eastern Europe	56	75	-19	-25.9	62

1) Incl. network distribution volumes to EVN power plants

2) Central and Western Europe covers Austria and Germany.

## Business development

### Statement of operations

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#### Highlights

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- Revenue: +30.3% to EUR 1,174.3m
  - EBITDA: +39.6% to EUR 281.7m
  - EBIT: +55.3% to EUR 201.1m
  - Group net result: +83.2% to EUR 149.4m
- 

Revenue recorded by the EVN Group rose by 30.3% to EUR 1,174.3m in the first quarter of 2022/23. This increase was supported, above all, by price effects in renewable generation, valuation effects of hedges and higher prices at EVN Wärme. In South East Europe, higher network tariffs and the unscheduled increase of electricity prices in the regulated household customer segment in North Macedonia led to an increase in revenue which, however, was reduced by temperature-related declines in network and energy sales volumes. Growth was also recorded in the international project business due to progress on the major project in Kuwait.

Other operating income rose slightly by 2.6% year-on-year to EUR 29.7m for the reporting period.

The cost of electricity purchases from third parties and primary energy expenses totalled EUR 553.3m and remained nearly unchanged at the prior year level. The weather-related volume decline in South East Europe was largely offset by increases in natural gas procurement and at EVN Wärme. Moreover, expenses in the previous year were reduced by compensation payments from the Bulgarian state for the network losses caused by higher energy prices.

The cost of materials and services rose by 64.7% to EUR 182.2m in line with revenue growth in the international project business.

Personnel expenses were 4.9% higher year-on-year at EUR 95.8m due to adjustments required by collective bargaining agreements. The average number of employees was nearly unchanged at 7,148 (previous year: 7,145 employees).

The levy on the surplus proceeds earned from electricity generation in Austria which was payable for the first time in December 2022 (see page 12 for details on the underlying legal regulation) and higher receivables write-offs in North Macedonia were responsible for an increase of 89.7% in other operating expenses to EUR 47.7m.

The share of results from equity accounted investees with operational nature equalled EUR –43.2m in the first quarter of 2022/23 (previous year: EUR 52.0m). This sharp drop is attributable to the energy supply company EVN KG, where business development was massively influenced by a year-on-year increase in procurement costs and the lower valuation of hedges as of 31 December 2022. Since higher procurement costs can only be passed on to customers with a delay, earnings at EVN KG are expected to be negative in the 2022/23 financial year.

Based on these developments, EBITDA recorded by the EVN Group rose by 39.6% year-on-year to EUR 281.7m in the first quarter of 2022/23.

Investments led to an increase of 2.3% in scheduled depreciation and amortisation to EUR 80.6m. The effects of impairment testing in the first quarter of the previous year were influenced by a revaluation of EUR 6.4m to the Kavarna wind park in Bulgaria. In total, EBIT rose by 55.3% to EUR 201.1m.

Financial results, which had been negatively influenced by foreign exchange effects in the previous year, improved to EUR –10.2m (previous year: EUR –16.4m).

The result before income tax equalled EUR 191.0m for the reporting period and was 68.9% higher than the previous year. After the deduction of EUR 36.2m (previous year: EUR 28.0m) in income tax expense and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 149.4m. That represents a year-on-year increase of 83.2%

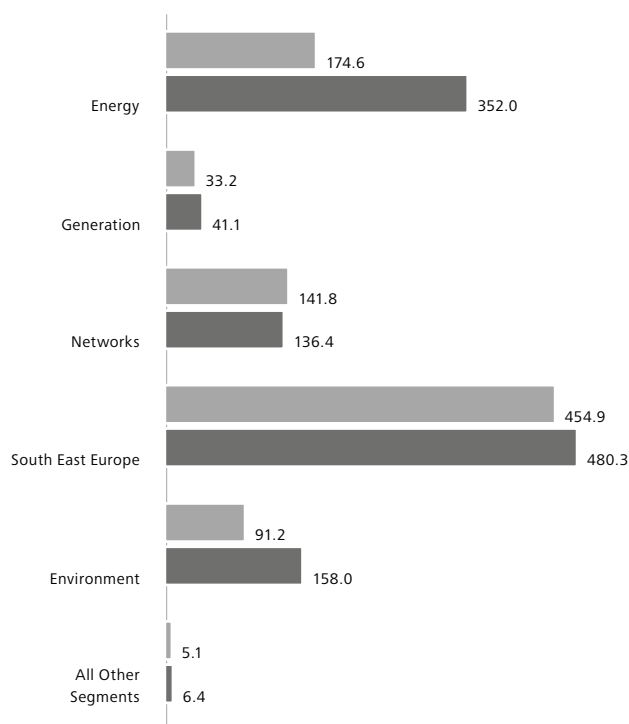
### Statement of financial position

EVN's balance sheet total equalled EUR 10,973.9m as of 31 December 2022 and was 11.7% below the level on 30 September 2022. A substantial decline was recorded in the carrying amount of equity accounted investees which resulted primarily from the negative valuation of hedges held by EVN KG and EnergieAllianz at the end of the reporting period. The reduction in non-current assets also reflected the lower market price for the Verbund share (EUR 78.65 on 31 December 2022 versus EUR 87.45 on 30 September 2022). Non-current assets declined by a total of 15.2% to EUR 9,082.8m.

Current assets rose by 10.0% to EUR 1,891.1m, primarily due to a higher balance of receivables from the liquidity settlement for EVN KG and receivables from hedging. Increases were also recorded in inventories and trade receivables from the energy and international project businesses. In contrast, the high level of investment in property, plant and equipment and capital commitment in working capital led to a reduction of the investments in cash funds and cash and cash equivalents.

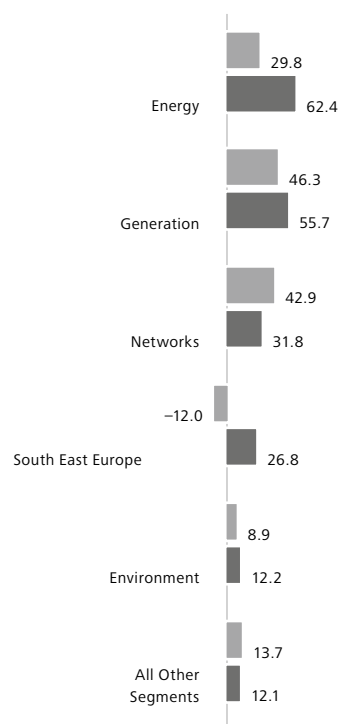
## External revenue by segments Q. 1

EURm  
2021/22  
2022/23



## EBIT by segments Q. 1

EURm  
2021/22  
2022/23



Equity totalled EUR 6,390.2m at the end of the first quarter of 2022/23 and was 12.7% lower than on 30 September 2022. This decline reflected the negative effects of revaluations recorded directly in equity without recognition to profit or loss, especially from equity accounted investees. The earnings recorded for the reporting period represented a contrary factor. This quarterly statement of financial position does not include the dividend of EUR 0.52 per share for the 2021/22 financial year which was approved by the 94<sup>th</sup> Annual General Meeting on 2 February 2023 and paid out on 10 February 2023. The equity ratio equalled 58.2% as of 31 December 2022 (30 September 2022: 58.9%).

Non-current liabilities fell by 12.7% to EUR 2,952.5m, primarily due to the decline in non-current tax and financial liabilities that resulted from the lower valuation of equity accounted investees. This reduction was contrasted by the repayment and reclassifica-

tion of EUR 150m in bank loans to current financial liabilities and the conclusion of two long-term bank loans for a total of EUR 100m.

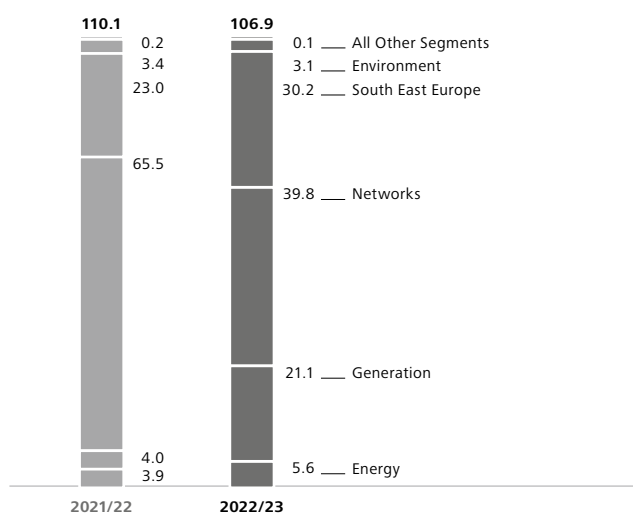
Current liabilities declined by 5.5% to EUR 1,631.2m. The main reasons included a lower balance of liabilities from derivative transactions and a reduction in payables for the procurement of strategic gas reserves to protect supply security – both of which are included under other current liabilities. An additional factor was the reduction in trade payables. Contrasting factors included, above all, the increase in current financial liabilities.

### Statement of cash flows

Gross cash flow for the first quarter of 2022/23 totalled EUR 309.4m and was 51.3% higher year-on-year. This increase was supported chiefly by the higher result before income-tax recorded for the reporting period and the correction of negative

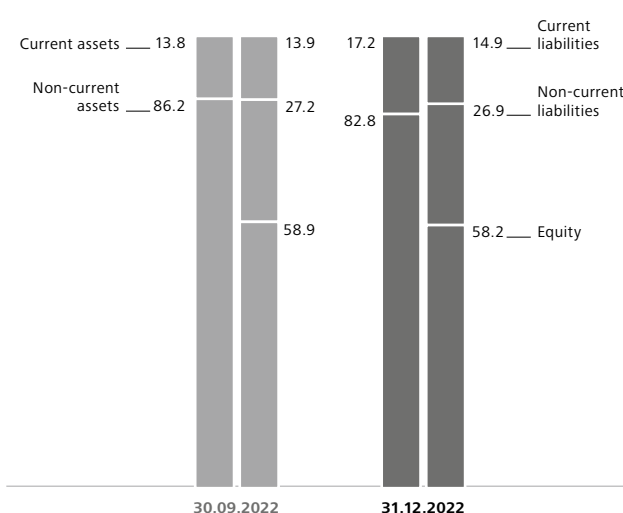
## Structure of investments Q. 1

%, total in EURm



## Balance sheet structure as of the balance sheet date

%



earnings at the equity accounted EVN KG. It was reduced by a decline in dividend distributions from other equity accounted investees.

Cash flow from operating activities amounted to EUR –255.9m in the first quarter of 2022/23 and was negatively influenced by the liquidity settlement for EVN KG and the related capital commitment for working capital as well as a year-on-year increase in income tax payments.

Cash flow from investing activities amounted to EUR 74.3m (previous year: EUR –421.1m). Investments in property, plant and equipment reflected the high prior year level, but the investments in cash funds were reduced during the reporting period in contrast to the first quarter increase in 2021/22.

Cash flow from financing activities totalled EUR 87.3m (previous year: EUR 237.9m) and was influenced by the conclusion of two long-term bank loans for a total of EUR 100m as well as scheduled repayments.

In total, cash flow amounted to EUR –94.3m in the first quarter of 2022/23, and cash and cash equivalents equalled EUR –55.9m as of 31 December 2022. This negative value resulted from the conclusion of two short-term bank loans for a total of EUR 100m. EVN had contractually committed, undrawn credit lines of EUR 636m at its disposal as of 31 December 2022 to service potential short-term financing requirements.

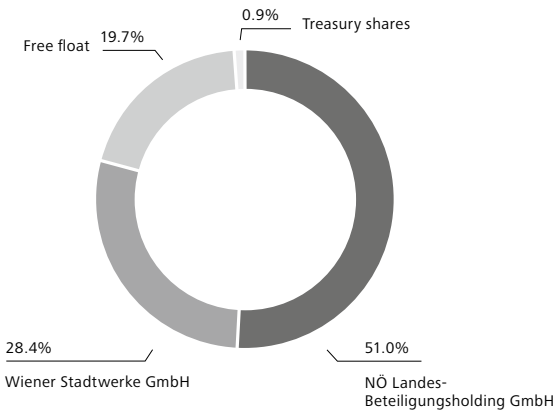


# Shareholder structure

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. As of 31 December 2022, EVN AG held treasury shares representing 0.9% of share capital and free float equalled 19.7%.

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



1) As of 31 December 2022

## 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
<b>Energy business</b>	<b>Energy</b>	<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>
	<b>Generation</b>	<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>
	<b>Networks</b>	<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>
	<b>South East Europe</b>	<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>
<b>Environmental services business</b>	<b>Environment</b>	<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>
<b>Other business activities</b>	<b>All Other Segments</b>	<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 for electricity, natural gas and heat

- Milder temperatures – compared with both the previous year and long-term average – slowed the demand for natural gas and heat
- Energy savings by customers as an added factor

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

- Substantial increase in revenue as the result of price effects in the marketing of EVN's own electricity production, valuation effects from hedges and price adjustments at EVN Wärme
- Corresponding increase in operating expenses, in particular due to higher procurement costs for biomass at EVN Wärme and for natural gas

- Results from the equity accounted energy supply company EVN KG were massively influenced by a year-on-year increase in procurement costs and the lower valuation of hedges as of 31 December 2022; higher procurement costs can only be passed on to customers with a delay, and results at EVN KG are expected to remain negative in the current financial year.

### Development of new business opportunities in the area of e-mobility

- Agreement with the SPAR retail chain over the installation of e-charging stations on the supermarket parking areas and renewable energy supplies for these charging points

### Higher investment volume

- Final phase of construction on the new biomass combined heat and power plant in Krems

Key indicators – Energy <sup>1)</sup>		2022/23	2021/22	+/-		2020/21
		Q. 1	Q. 1	Nominal	%	Q. 1
<b>Key energy business indicators</b>	GWh					
<b>Energy sales volumes to end customers</b>						
Electricity <sup>2)</sup>		2,187	2,295	-108	-4.7	2,259
Natural gas <sup>2)</sup>		1,498	1,796	-298	-16.6	1,790
Heat		642	767	-125	-16.3	722
<b>Key financial indicators</b>	EURm					
External revenue		352.0	174.6	177.4	-	93.3
Internal revenue		4.5	4.3	0.3	6.6	0.6
<b>Total revenue</b>		<b>356.6</b>	<b>178.9</b>	<b>177.7</b>	<b>99.3</b>	<b>93.9</b>
Operating expenses		-225.4	-177.6	-47.8	-26.9	-78.1
Share of results from equity accounted investees with operational nature		-63.4	33.7	-97.1	-	37.7
<b>EBITDA</b>		<b>67.7</b>	<b>35.0</b>	<b>32.7</b>	<b>93.4</b>	<b>53.6</b>
Depreciation and amortisation including effects from impairment tests		-5.3	-5.3	0.0	-0.8	-5.3
<b>Results from operating activities (EBIT)</b>		<b>62.4</b>	<b>29.8</b>	<b>32.7</b>	<b>-</b>	<b>48.3</b>
Financial results		-0.8	-0.6	-0.1	-22.6	-0.5
<b>Result before income tax</b>		<b>61.6</b>	<b>29.1</b>	<b>32.5</b>	<b>-</b>	<b>47.9</b>
Total assets		837.1	1,209.8	-372.7	-30.8	1,001.5
Total liabilities		467.6	618.4	-150.8	-24.4	877.7
Investments <sup>3)</sup>		6.0	4.4	1.7	38.1	3.4

1) The comparative amounts for the first quarter 2020/21 include the marketing of the electricity generated by the Walsum 10 power plant which was terminated as of 30 September 2021 following the sale of the 49% investment in STEAG-Walsum 10 Kraftwerks-gesellschaft mbH and simultaneous cancellation of the electricity procurement contract for the Walsum 10 power plant.

2) 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.

3) In intangible assets and property, plant and equipment

## Generation

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

- Implementation of the respective EU directive by the Austrian Federal Government
- Applicability limited to the period from 1 December 2022 to 31 December 2023
- The threshold for the calculation of surplus proceeds was set at EUR 140 per MWh but can increase up to EUR 176 per MWh subject to the inclusion of allowable investments in renewable energies and energy efficiency
- Levy of 90% on the surplus proceeds earned from electricity generation, which is recorded under other operating expenses

### Electricity generation below previous year

- The year-on-year increase in water flows was unable to offset the decline in renewable generation caused by clearly below-average wind flows
- Reduction in 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: higher electricity prices offset decline in electricity generation
- Higher operating expenses reflect the energy crisis contribution for electricity generation that took effect on 1 December 2022
- 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

### Higher momentum for renewable expansion in Lower Austria

- Commissioning of the newly built wind park in Japons (repowering; 12.6 MW) during January 2023
- Three wind parks (total capacity: approximately 72 MW) and four large-scale photovoltaic projects (total capacity: approximately 48 MW) currently under construction
- Resulting increase in investments to EUR 22.8m in the first quarter of 2022/23 (previous year: EUR 4.5m)

Key indicators – Generation <sup>1)</sup>		2022/23	2021/22	+/-		2020/21
		Q. 1	Q. 1	Nominal	%	Q. 1
<b>Key energy business indicators</b>	GWh					
Electricity generation volumes		586	771	-184	-23.9	870
thereof renewable energy sources		418	437	-19	-4.4	465
thereof thermal energy sources		169	334	-165	-49.5	405
<b>Key financial indicators</b>	EURm					
External revenue		41.1	33.2	7.9	23.8	32.3
Internal revenue		71.4	46.8	24.6	52.6	47.3
<b>Total revenue</b>		<b>112.5</b>	<b>80.0</b>	<b>32.5</b>	<b>40.7</b>	<b>79.6</b>
Operating expenses		-49.4	-29.3	-20.1	-68.5	-23.1
Share of results from equity accounted investees with operational nature		3.3	-0.4	3.7	-	0.3
<b>EBITDA</b>		<b>66.4</b>	<b>50.3</b>	<b>16.1</b>	<b>32.1</b>	<b>56.8</b>
Depreciation and amortisation including effects from impairment tests		-10.7	-3.9	-6.7	-	-21.1
<b>Results from operating activities (EBIT)</b>		<b>55.7</b>	<b>46.3</b>	<b>9.4</b>	<b>20.3</b>	<b>35.7</b>
Financial results		-0.7	-0.8	0.1	14.8	-2.4
<b>Result before income tax</b>		<b>55.1</b>	<b>45.6</b>	<b>9.5</b>	<b>20.9</b>	<b>33.3</b>
Total assets		999.2	849.5	149.7	17.6	1,090.0
Total liabilities		409.7	426.9	-17.2	-4.0	665.6
Investments <sup>2)</sup>		22.8	4.5	18.3	-	2.7

1) The comparative amounts for the first quarter 2020/21 include the 49% investment in STEAG-Walsum 10 Kraftwerksgesellschaft mbH, which was accounted for as a joint operation. Following the sale of the investment and simultaneous termination of the electricity procurement contract for the Walsum 10 power plant, the investment was deconsolidated as of 30 September 2021.

2) In intangible assets and property, plant and equipment

## Networks

### Decline in electricity and natural gas network sales volumes

- Mild weather and energy savings by household and commercial customers slow demand for electricity and natural gas
- Natural gas sales volumes further reduced by lower use of power plant for network stabilisation

### Revenue below previous year

- Network tariffs for household customers increased on average by 8.4% for electricity and by 4.7% for natural gas for the 2022 calendar year
- Volume declines only offset in part by price increases for electricity and natural gas
- Positive revenue development for cable TV, internet and telecommunications

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

- Energy sector results negatively influenced by the above-mentioned volume effects

### Continuous investments

- Expansion and digitalisation of the network infrastructure to protect supply security
- Seasonal year-on-year decline will be recovered during the 2022/23 financial year

### New regulatory period for the natural gas distribution network as of 1 January 2023

- Application of a lower weighted cost of capital (3.72% before tax for existing equipment and 4.88% before tax for new investments)

### E-Control increases system charges for household customers as of 1 January 2023

- Electricity: average increase by 40.0%, primarily to cover the higher cost of network losses
- Natural gas: average increase by 17.2%
- Government subsidies to cushion cost increases for network customers currently in preparation

Key indicators – Networks		2022/23	2021/22	+/-		2020/21
		Q. 1	Q. 1	Nominal	%	Q. 1
<b>Key energy business indicators</b>	GWh					
<b>Network distribution volumes</b>						
Electricity		2,157	2,381	-224	-9.4	2,326
Natural gas		4,035	5,643	-1,608	-28.5	5,162
<b>Key financial indicators</b>	EURm					
External revenue		136.4	141.8	-5.4	-3.8	134.0
Internal revenue		15.1	14.8	0.4	2.4	12.3
<b>Total revenue</b>		<b>151.5</b>	<b>156.6</b>	<b>-5.1</b>	<b>-3.2</b>	<b>146.3</b>
Operating expenses		-83.0	-77.7	-5.3	-6.8	-75.3
Share of results from equity accounted investees with operational nature		-	-	-	-	-
<b>EBITDA</b>		<b>68.6</b>	<b>78.9</b>	<b>-10.4</b>	<b>-13.1</b>	<b>71.0</b>
Depreciation and amortisation including effects from impairment tests		-36.7	-36.0	-0.7	-1.9	-34.2
<b>Results from operating activities (EBIT)</b>		<b>31.8</b>	<b>42.9</b>	<b>-11.0</b>	<b>-25.7</b>	<b>36.9</b>
Financial results		-5.0	-3.5	-1.5	-41.9	-3.6
<b>Result before income tax</b>		<b>26.9</b>	<b>39.4</b>	<b>-12.5</b>	<b>-31.8</b>	<b>33.3</b>
Total assets		2,326.2	2,323.1	3.1	0.1	2,115.6
Total liabilities		1,613.2	1,650.0	-36.9	-2.2	1,483.5
Investments <sup>1)</sup>		42.6	72.2	-29.6	-41.0	46.1

1) In intangible assets and property, plant and equipment

## South East Europe

### Decline in network and energy sales volumes

- Temperature-related energy demand in Bulgaria and North Macedonia substantially below previous year and long-term average

### Electricity generation above previous year

- Water flows in North Macedonia above previous year and long-term average
- Additional electricity production from a photovoltaic plant in North Macedonia that was commissioned in October 2022

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

- Increase in revenue supported by higher network fees and an increase in electricity prices for the regulated household customer segment in North Macedonia

- Temperature-related decline in network and energy sales volumes as a negative factor
- Lower costs for electricity purchases from third parties and primary energy due to weather-related decline in sales volumes
- Reduction in costs for covering network losses in North Macedonia due to government subsidised procurement
- Absence of compensation payments from the Bulgarian government for network losses that resulted from higher energy prices, which reduced costs in the previous year
- Higher receivables write-offs in North Macedonia

### Investments 27.9% above previous year

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

Key indicators – South East Europe		2022/23	2021/22	+/-		2020/21
		Q.1	Q.1	Nominal	%	Q.1
<b>Key energy business indicators</b>	GWh					
Electricity generation volumes		113	111	2	1.7	98
thereof renewable energy		29	26	4	14.8	17
thereof thermal power plants		83	85	-2	-2.2	81
Electricity network distribution volumes		3,385	3,858	-473	-12.2	3,639
Energy sales volumes to end customers		2,877	3,381	-505	-14.9	3,012
thereof electricity		2,789	3,263	-473	-14.5	2,915
thereof natural gas		32	44	-12	-26.7	35
thereof heat		56	75	-19	-25.9	62
<b>Key financial indicators</b>	EURm					
External revenue		480.3	454.9	25.4	5.6	245.0
Internal revenue		0.6	0.4	0.2	49.5	0.2
<b>Total revenue</b>		<b>480.9</b>	<b>455.3</b>	<b>25.6</b>	<b>5.6</b>	<b>245.2</b>
Operating expenses		-434.2	-448.3	14.1	3.1	-211.6
Share of results from equity accounted investees with operational nature		-	-	-	-	-
<b>EBITDA</b>		<b>46.8</b>	<b>7.0</b>	<b>39.8</b>	<b>-</b>	<b>33.6</b>
Depreciation and amortisation including effects from impairment tests		-19.9	-19.0	-0.9	-4.6	-18.1
<b>Results from operating activities (EBIT)</b>		<b>26.8</b>	<b>-12.0</b>	<b>38.9</b>	<b>-</b>	<b>15.5</b>
Financial results		-2.5	-3.2	0.6	20.3	-3.9
<b>Result before income tax</b>		<b>24.3</b>	<b>-15.2</b>	<b>39.5</b>	<b>-</b>	<b>11.5</b>
Total assets		1,367.1	1,366.1	1.0	0.1	1,210.7
Total liabilities		968.8	1,008.2	-39.4	-3.9	872.8
Investments <sup>1)</sup>		32.3	25.3	7.0	27.9	30.3

1) In intangible assets and property, plant and equipment

## Environment

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

- Dynamic progress on major project in Kuwait as key driver for the development of revenue and a corresponding increase in operating expenses
- Earnings contribution from equity accounted investees also increased by the project in Kuwait
- Improvement in financial results following negative foreign exchange effects in the previous year

### Developments in the international project business

- 14 projects for wastewater treatment, drinking water treatment and thermal sludge utilisation (Germany, Poland, Lithuania, Romania, Bahrain and Kuwait) in progress

### Investments in drinking water supplies in Lower Austria

- Planning and construction of transport and connecting pipelines to further improve and protect supply security

Key financial indicators – Environment	EURm	2022/23	2021/22	+/-		2020/21
		Q.1	Q.1	Nominal	%	Q.1
External revenue		158.0	91.2	66.7	73.1	94.2
Internal revenue		0.2	0.1	0.0	33.4	0.1
<b>Total revenue</b>		<b>158.1</b>	<b>91.4</b>	<b>66.8</b>	<b>73.1</b>	<b>94.3</b>
Operating expenses		-141.7	-77.3	-64.4	-83.3	-80.1
Share of results from equity accounted investees with operational nature		3.9	3.1	0.8	27.5	3.7
<b>EBITDA</b>		<b>20.4</b>	<b>17.1</b>	<b>3.2</b>	<b>18.8</b>	<b>17.9</b>
Depreciation and amortisation including effects from impairment tests		-8.2	-8.2	0.1	0.6	-9.6
<b>Results from operating activities (EBIT)</b>		<b>12.2</b>	<b>8.9</b>	<b>3.3</b>	<b>36.7</b>	<b>8.4</b>
Financial results		-3.0	-7.9	4.9	62.2	-0.5
<b>Result before income tax</b>		<b>9.2</b>	<b>1.1</b>	<b>8.2</b>	<b>-</b>	<b>7.9</b>
Total assets		1,159.1	1,020.3	138.8	13.6	844.3
Total liabilities		920.8	811.9	108.8	13.4	684.8
Investments <sup>1)</sup>		3.3	3.7	-0.4	-10.7	4.2

1) In intangible assets and property, plant and equipment

## All Other Segments

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

- Earnings contribution from RAG slightly below previous year
- Decline in earnings contribution from Burgenland Energie

### Decline in EBITDA and EBIT

### Increase in result before income tax

- Higher intragroup dividend payments and interest income from cash pooling led to improvement in financial results

Key financial indicators – All Other Segments	EURm	2022/23	2021/22	+/-		2020/21
		Q.1	Q.1	Nominal	%	Q.1
External revenue		6.4	5.1	1.4	26.6	5.3
Internal revenue		19.9	18.7	1.3	6.7	18.3
<b>Total revenue</b>		<b>26.4</b>	<b>23.8</b>	<b>2.6</b>	<b>11.0</b>	<b>23.5</b>
Operating expenses		-26.6	-25.1	-1.5	-6.1	-23.2
Share of results from equity accounted investees with operational nature		13.0	15.6	-2.6	-16.9	18.5
<b>EBITDA</b>		<b>12.8</b>	<b>14.3</b>	<b>-1.6</b>	<b>-10.9</b>	<b>18.9</b>
Depreciation and amortisation including effects from impairment tests		-0.6	-0.6	0.0	-0.9	-0.6
<b>Results from operating activities (EBIT)</b>		<b>12.1</b>	<b>13.7</b>	<b>-1.6</b>	<b>-11.4</b>	<b>18.2</b>
Financial results		19.7	15.0	4.6	30.9	17.1
<b>Result before income tax</b>		<b>31.8</b>	<b>28.7</b>	<b>3.1</b>	<b>10.7</b>	<b>35.4</b>
Total assets		6,176.4	7,540.7	-1,364.4	-18.1	5,912.4
Total liabilities		2,025.1	2,640.2	-615.1	-23.3	2,195.4
Investments <sup>1)</sup>		0.1	0.2	-0.1	-40.0	0.0

1) In intangible assets and property, plant and equipment



# Consolidated interim report

according to IAS 34

## Consolidated statement of operations

EURm	2022/23	2021/22	+/-		2021/22
	Q. 1	Q. 1	Nominal	%	
Revenue	1,174.3	900.9	273.4	30.3	4,062.2
Other operating income	29.7	28.9	0.8	2.6	109.5
Electricity purchases and primary energy expenses	-553.3	-552.8	-0.5	-0.1	-2,278.2
Cost of materials and services	-182.2	-110.6	-71.5	-64.7	-707.1
Personnel expenses	-95.8	-91.3	-4.4	-4.9	-372.2
Other operating expenses	-47.7	-25.2	-22.6	-89.7	-158.4
Share of results from equity accounted investees with operational nature	-43.2	52.0	-95.2	-	98.9
<b>EBITDA</b>	<b>281.7</b>	<b>201.9</b>	<b>79.9</b>	<b>39.6</b>	<b>754.8</b>
Depreciation and amortisation	-80.6	-78.8	-1.8	-2.3	-318.0
Effects from impairment tests	0.0	6.4	-6.4	-	-105.2
<b>Results from operating activities (EBIT)</b>	<b>201.1</b>	<b>129.5</b>	<b>71.6</b>	<b>55.3</b>	<b>331.6</b>
Results from other investments	-	-	-	-	51.4
Interest income	1.8	1.0	0.8	77.0	5.4
Interest expense	-12.2	-10.5	-1.7	-16.5	-37.9
Other financial results	0.2	-7.0	7.2	-	-49.4
<b>Financial results</b>	<b>-10.2</b>	<b>-16.4</b>	<b>6.3</b>	<b>38.2</b>	<b>-30.5</b>
<b>Result before income tax</b>	<b>191.0</b>	<b>113.1</b>	<b>77.9</b>	<b>68.9</b>	<b>301.2</b>
Income tax expense	-36.2	-28.0	-8.3	-29.6	-64.0
<b>Result for the period</b>	<b>154.8</b>	<b>85.1</b>	<b>69.6</b>	<b>81.8</b>	<b>237.1</b>
thereof result attributable to EVN AG shareholders (Group net result)	149.4	81.5	67.8	83.2	209.6
thereof result attributable to non-controlling interests	5.4	3.6	1.8	49.8	27.5
Earnings per share in EUR <sup>1)</sup>	0.84	0.46	0.4	83.1	1.18

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

## Consolidated statement of comprehensive income

EURm	2022/23	2021/22	+/-		2021/22
	Q.1	Q.1	Nominal	%	
<b>Result for the period</b>	<b>154.8</b>	<b>85.1</b>	<b>69.6</b>	<b>81.8</b>	<b>237.1</b>
<b>Other comprehensive income from</b>					
<b>Items that will not be reclassified to profit or loss</b>	<b>-298.2</b>	<b>366.1</b>	<b>-664.2</b>	<b>-</b>	<b>147.2</b>
Remeasurements IAS 19	-1.9	-3.0	1.1	37.3	78.1
Investments in equity accounted investees	0.5	-0.3	0.7	-	16.8
Shares and other equity instruments measured at fair value and reported in other comprehensive income	-386.0	491.5	-877.5	-	2.3
thereon apportionable income tax expense	89.3	-122.1	211.4	-	50.0
<b>Items that may be reclassified to profit or loss</b>	<b>-787.5</b>	<b>88.6</b>	<b>-876.1</b>	<b>-</b>	<b>511.1</b>
Currency translation differences	-11.6	3.0	-14.6	-	31.4
Cash flow hedges	200.0	-2.6	202.6	-	-184.1
Investments in equity accounted investees	-1,215.5	116.6	-1,332.1	-	793.6
thereon apportionable income tax expense	239.5	-28.5	268.1	-	-129.7
<b>Total other comprehensive income after tax</b>	<b>-1,085.7</b>	<b>454.6</b>	<b>-1,540.3</b>	<b>-</b>	<b>658.3</b>
<b>Comprehensive income for the period</b>	<b>-930.9</b>	<b>539.8</b>	<b>-1,470.7</b>	<b>-</b>	<b>895.4</b>
thereof income attributable to EVN AG shareholders	-936.7	536.0	-1,472.7	-	858,5
thereof income attributable to non-controlling interests	5.8	3.8	2.0	52.9	36.9

## Consolidated statement of financial position

EURm	31.12.2022	30.09.2022	+/-	
			Nominal	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	188.1	190.9	-2.7	-1.4
Property, plant and equipment	3,918.1	3,880.4	37.6	1.0
Investments in equity accounted investees	1,113.5	2,388.0	-1,274.5	-53.4
Other investments	3,650.0	4,034.0	-383.9	-9.5
Deferred tax assets	40.7	55.6	-14.9	-26.9
Other non-current assets	172.3	163.0	9.3	5.7
	<b>9,082.8</b>	<b>10,712.0</b>	<b>-1,629.2</b>	<b>-15.2</b>
<b>Current assets</b>				
Inventories	227.3	206.8	20.5	9.9
Trade and other receivables	1,443.8	993.5	450.3	45.3
Securities	55.8	216.8	-161.1	-74.3
Cash and cash equivalents	159.1	292.0	-132.9	-45.5
Assets held for sale	5.1	9.3	-4.2	-45.0
	<b>1,891.1</b>	<b>1,718.5</b>	<b>172.6</b>	<b>10.0</b>
<b>Total assets</b>	<b>10,973.9</b>	<b>12,430.5</b>	<b>-1,456.6</b>	<b>-11.7</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	3,129.2	2,979.9	149.3	5.0
Valuation reserve	2,403.8	3,478.3	-1,074.5	-30.9
Currency translation reserve	11.6	23.2	-11.6	-50.0
Treasury shares	-18.1	-18.1	-	-
Issued capital and reserves attributable to shareholders of EVN AG	6,111.0	7,047.8	-936.8	-13.3
Non-controlling interests	279.2	273.3	5.8	2.1
	<b>6,390.2</b>	<b>7,321.1</b>	<b>-930.9</b>	<b>-12.7</b>
<b>Non-current liabilities</b>				
Non-current loans and borrowings	1,092.4	1,150.8	-58.4	-5.1
Deferred tax liabilities	789.9	1,126.7	-336.9	-29.9
Non-current provisions	336.0	336.2	-0.2	-0.1
Deferred income from network subsidiaries	639.7	631.3	8.4	1.3
Other non-current liabilities	94.5	137.8	-43.3	-31.4
	<b>2,952.5</b>	<b>3,382.8</b>	<b>-430.3</b>	<b>-12.7</b>
<b>Current liabilities</b>				
Current loans and borrowings	484.4	377.4	107.0	28.3
Taxes payable	81.9	54.9	27.1	49.3
Trade payables	377.7	436.7	-59.0	-13.5
Current provisions	144.6	135.5	9.1	6.7
Other current liabilities	541.9	720.7	-178.7	-24.8
Liabilities in connection with assets held for sale	0.6	1.3	-0.8	-57.5
	<b>1,631.2</b>	<b>1,726.5</b>	<b>-95.4</b>	<b>-5.5</b>
<b>Total equity and liabilities</b>	<b>10,973.9</b>	<b>12,430.5</b>	<b>-1,456.6</b>	<b>-11.7</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>	6,281.2	263.2	6,544.3
Comprehensive income for the period	536.0	3.8	539.8
<b>Balance on 31.12.2021</b>	6,817.1	267.0	7,084.1
<b>Balance on 30.09.2022</b>	7,047.8	273.3	7,321.1
Comprehensive income for the period	-936.7	5.8	-930.9
<b>Balance on 31.12.2022</b>	6,111.0	279.2	6,390.2

## Condensed consolidated statement of cash flows

EURm	2022/23	2021/22	+/-		2021/22
	Q.1	Q.1	Nominal	%	
<b>Result before income tax</b>	<b>191.0</b>	<b>113.1</b>	<b>77.9</b>	<b>68.9</b>	<b>301.2</b>
+ Depreciation and amortisation of intangible assets and property, plant and equipment	80.6	72.3	8.3	11.4	425.0
- Results of equity accounted investees and other investments	43.2	-52.0	95.2	-	-150.3
+ Dividends from equity accounted investees and other investments	13.8	79.9	-66.1	-82.8	204.0
+ Interest expense	12.2	10.5	1.7	16.5	37.9
- Interest paid	-9.1	-7.3	-1.8	-25.3	-36.1
- Interest income	-1.8	-1.0	-0.8	-77.0	-5.4
+ Interest received	1.8	0.7	1.0	-	5.2
+/- Losses/gains from foreign exchange translations	-	7.0	-7.0	-	27.1
+/- Other non-cash financial results	-0.1	-0.4	0.3	66.4	15.0
- Release of deferred income from network subsidies	-15.5	-13.5	-2.0	-14.4	-58.8
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-0.8	-0.4	-0.3	-72.0	2.8
- Decrease in non-current provisions	-5.8	-4.4	-1.4	-32.5	-33.3
<b>Gross cash flow</b>	<b>309.4</b>	<b>204.4</b>	<b>105.0</b>	<b>51.3</b>	<b>734.3</b>
- Changes in assets and liabilities arising from operating activities	-542.8	-194.6	-348.2	-	-556.7
+/- Income tax paid	-22.5	-9.1	-13.5	-	-26.6
<b>Net cash flow from operating activities</b>	<b>-255.9</b>	<b>0.8</b>	<b>-256.7</b>	<b>-</b>	<b>151.0</b>
+ Proceeds from the disposal of intangible assets and property, plant and equipment	1.1	0.9	0.2	22.9	3.9
+/- Changes in intangible assets and property, plant and equipment	-79.3	-90.0	10.8	12.0	-481.3
+/- Changes in financial assets and other non-current assets	-8.6	-5.0	-3.6	-72.2	-50.7
+/- Changes in current securities	161.1	-327.0	488.1	-	191.5
<b>Net cash flow from investing activities</b>	<b>74.3</b>	<b>-421.1</b>	<b>495.4</b>	<b>-</b>	<b>-336.7</b>
- Dividends paid to EVN AG shareholders	-	-	-	-	-92.7
- Dividends paid to non-controlling interests	-	-	-	-	-26.7
+/- Sales/repurchase of treasury shares	-	-	-	-	0.8
+/- Changes in financial and lease liabilities	87.3	237.9	-150.6	-63.3	234.4
<b>Net cash flow from financing activities</b>	<b>87.3</b>	<b>237.9</b>	<b>-150.6</b>	<b>-63.3</b>	<b>115.8</b>
<b>Net change in cash and cash equivalents</b>	<b>-94.3</b>	<b>-182.5</b>	<b>88.1</b>	<b>48.3</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>
Other movements on cash and cash equivalents	1.5	0.1	1.5	-	-15.5
<b>Cash and cash equivalents at the end of the period<sup>1)</sup></b>	<b>-55.9</b>	<b>-60.3</b>	<b>4.4</b>	<b>7.2</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 31 December 2022, 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 25 domestic and 27 foreign subsidiaries (30 September 2022: 25 domestic and 27 foreign subsidiaries) were fully consolidated as of 31 December 2022. As of 31 December 2022, a total of 16 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>
First consolidation	–	–	–
Deconsolidation	–	–	–
<b>31.12.2022</b>	<b>52</b>	<b>16</b>	<b>68</b>
thereof foreign companies	27	6	33

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

### 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 31 December 2022 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 the majority of states in the international community and the Russian Federation and led to a series of reciprocal sanctions by the EU as well as the Russian Federation. The result was an unparalleled increase in energy prices, which stabilised somewhat towards the end of the calendar year. Future developments are uncertain due to the tense situation and could trigger a further increase in energy prices at any time. The introduction of new reciprocal sanctions and the possible interruption of gas deliveries from Russia could have a significant influence on the energy market. It is assumed that rising prices can be passed on to end customers in subsequent

periods. The added burden on end customers caused by the rising energy prices can lead to an increase in receivables defaults.

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

As of 31 December 2022, 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	Q.1	Q.1
Electricity	789.9	664.2
Natural gas	100.2	41.7
Heat	75.1	55.5
Environmental services	158.0	91.2
Others	51.1	48.2
<b>Total</b>	<b>1,174.3</b>	<b>900.9</b>

<b>Revenue by country</b>	<b>2022/23</b>	<b>2021/22</b>
EURm	Q.1	Q.1
Austria	543.1	362.0
Germany	137.3	70.3
Bulgaria	310.2	313.1
North Macedonia	170.5	142.4
Others	13.1	13.1
<b>Total</b>	<b>1,174.3</b>	<b>900.9</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 costs arising from this levy are included on the

income statement under other operating expenses. The threshold for the calculation of the surplus proceeds was set at EUR 140 per MWh but can increase up to EUR 176 per MWh based on the inclusion of allowable investments in renewable energies and efficiency measures.

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	Q. 1	Q. 1
EVN KG	-70.5	33.3
RAG	12.4	13.4
EAA	6.3	0.2
ZOV; ZOV UIP	2.8	3.1
Verbund Innkraftwerke	2.8	-0.9
Umm Al Hayman Holding Company WLL	1.1	0.1
Burgenland Energie AG	0.6	2.3
Other companies	1.3	0.5
<b>Total</b>	<b>-43.2</b>	<b>52.0</b>

The share of results from equity accounted investees with operational nature declined to EUR -43.2m in the first quarter of 2022/23 (previous year: EUR 52.0m). This decline was mainly due to lower operating results and derivative valuation effects at EVN KG.

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 31 December 2022 (31 December 2021: 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 149.4m (previous year: EUR 93.5m), earnings per share at the balance sheet date 31 December 2022 totalled EUR 0.84 (previous year: EUR 0.46 per share).

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

In the first quarter of 2022/23, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 106.9m (previous year: EUR 110.1m). Property, plant and equipment with a net carrying amount (book value) of EUR 0.3m (previous

year: EUR 0.4m) were disposed of, with a capital gain of EUR 0.8m (previous year: capital gain of EUR 0.5m).

The other investments of EUR 3,650.0m, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 3,451.3m, which has declined by EUR -386.2m 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.

The number of EVN shares in circulation developed as follows:

<b>Development of the number of shares in circulation</b>	<b>2022/23</b>
Number	Q. 1
<b>Balance 30.09.2022</b>	<b>178,219,045</b>
Purchase of treasury shares	-
<b>Balance 31.12.2022</b>	<b>178,219,045</b>

As of 31 December 2022, 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>	<b>31.12.2022</b>	<b>30.09.2022</b>
EURm		
Bonds	556.7	556.7
Bank loans	535.7	594.0
<b>Total</b>	<b>1,092.4</b>	<b>1,150.8</b>

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 Q.1	2021/22 Q.1	2022/23 Q.1	2021/22 Q.1	2022/23 Q.1	2021/22 Q.1	2022/23 Q.1	2021/22 Q.1
External revenue	352.0	174.6	41.1	33.2	136.4	141.8	480.3	454.9
Internal revenue (between segments)	4.5	4.3	71.4	46.8	15.1	14.8	0.6	0.4
<b>Total revenue</b>	<b>356.6</b>	<b>178.9</b>	<b>112.5</b>	<b>80.0</b>	<b>151.5</b>	<b>156.6</b>	<b>480.9</b>	<b>455.3</b>
Operating expenses	-225.4	-177.6	-49.4	-29.3	-83.0	-77.7	-434.2	-448.3
Share of results from equity accounted investees operational	-63.4	33.7	3.3	-0.4	-	-	-	-
<b>EBITDA</b>	<b>67.7</b>	<b>35.0</b>	<b>66.4</b>	<b>50.3</b>	<b>68.6</b>	<b>78.9</b>	<b>46.8</b>	<b>7.0</b>
Depreciation and amortisation	-5.3	-5.3	-10.7	-3.9	-36.7	-36.0	-19.9	-19.0
<b>Results from operating activities (EBIT)</b>	<b>62.4</b>	<b>29.8</b>	<b>55.7</b>	<b>46.3</b>	<b>31.8</b>	<b>42.9</b>	<b>26.8</b>	<b>-12.0</b>
Financial results	-0.8	-0.6	-0.7	-0.8	-5.0	-3.5	-2.5	-3.2
<b>Result before income tax</b>	<b>61.6</b>	<b>29.1</b>	<b>55.1</b>	<b>45.6</b>	<b>26.9</b>	<b>39.4</b>	<b>24.3</b>	<b>-15.2</b>
Total assets	837.1	1,209.8	999.2	849.5	2,326.2	2,323.1	1,367.1	1,366.1
Investments <sup>1)</sup>	6.0	4.4	22.8	4.5	42.6	72.2	32.3	25.3

	Environment		All Other Segments		Consolidation		Total	
	2022/23 Q.1	2021/22 Q.1	2022/23 Q.1	2021/22 Q.1	2022/23 Q.1	2021/22 Q.1	2022/23 Q.1	2021/22 Q.1
External revenue	158.0	91.2	6.4	5.1	-	-	1,174.3	900.9
Internal revenue (between segments)	0.2	0.1	19.9	18.7	-111.8	-85.0	0.0	-
<b>Total revenue</b>	<b>158.1</b>	<b>91.4</b>	<b>26.4</b>	<b>23.8</b>	<b>-111.8</b>	<b>-85.0</b>	<b>1,174.3</b>	<b>900.9</b>
Operating expenses	-141.7	-77.3	-26.6	-25.1	111.0	84.3	-849.3	-751.0
Share of results from equity accounted investees operational	3.9	3.1	13.0	15.6	-	-	-43.2	52.0
<b>EBITDA</b>	<b>20.4</b>	<b>17.1</b>	<b>12.8</b>	<b>14.3</b>	<b>-0.8</b>	<b>-0.8</b>	<b>281.7</b>	<b>201.9</b>
Depreciation and amortisation	-8.2	-8.2	-0.6	-0.6	0.8	0.8	-80.6	-72.3
<b>Results from operating activities (EBIT)</b>	<b>12.2</b>	<b>8.9</b>	<b>12.1</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>201.1</b>	<b>129.5</b>
Financial results	-3.0	-7.9	19.7	15.0	-17.9	-15.5	-10.2	-16.4
<b>Result before income tax</b>	<b>9.2</b>	<b>1.1</b>	<b>31.8</b>	<b>28.7</b>	<b>-17.9</b>	<b>-15.5</b>	<b>191.0</b>	<b>113.1</b>
Total assets	1,159.1	1,020.3	6,176.4	7,540.7	-1,891.3	-1,982.7	10,973.9	12,326.9
Investments <sup>1)</sup>	3.3	3.7	0.1	0.2	-0.2	-	106.9	110.1

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)	31.12.2022		30.09.2022	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets</b>						
<b>Other investments</b>						
Investments	FVOCI	Level 3	190.3	190.3	190.3	190.3
Miscellaneous investments	FVOCI	Level 1	3,451.3	3,451.3	3,837.5	3,837.5
<b>Other non-current assets</b>						
Securities	FVTPL	Level 1	75.7	75.7	68.8	68.8
Loans receivable	AC	Level 2	23.6	21.2	25.1	24.4
Lease receivables	AC	Level 2	11.5	10.2	12.7	12.1
Receivables arising from derivative transactions	FVTPL	Level 2	0.6	0.6	–	–
Receivables arising from derivative transactions	Hedging	Level 2	11.6	11.6	–	–
Receivables	AC		11.5	11.5	13.9	13.9
<b>Current assets</b>						
<b>Current receivables and other current assets</b>						
Receivables	AC		854.7	854.7	549.5	549.5
Receivables arising from derivative transactions	FVTPL	Level 3	–	–	16.2	16.2
Receivables arising from derivative transactions	FVTPL	Level 2	77.5	77.5	10.8	10.8
Receivables arising from derivative transactions	Hedging	Level 2	66.8	66.8	–	–
Securities	FVTPL	Level 1	55.8	55.8	216.8	216.8
<b>Cash and cash equivalents</b>						
Cash on hand and cash at banks	AC		159.1	159.1	292.0	292.0
<b>Non-current liabilities</b>						
<b>Non-current loans and borrowings</b>						
Bonds	AC	Level 2	556.7	487.4	556.7	480.1
Bank loans	AC	Level 2	535.7	498.8	594.0	552.7
<b>Other non-current liabilities</b>						
Other liabilities	AC		19.4	19.4	19.2	19.2
Liabilities arising from derivative transactions	FVTPL	Level 3	1.4	1.4	–	–
Liabilities arising from derivative transactions	FVTPL	Level 2	11.3	11.3	24.1	24.1
Liabilities arising from derivative transactions	Hedging	Level 2	6.1	7.5	39.1	39.1
<b>Current liabilities</b>						
<b>Current loans and borrowings</b>						
Trade payables	AC		484.4	484.4	377.4	377.4
<b>Other current liabilities</b>						
Other financial liabilities	AC		183.7	183.7	278.1	278.1
Liabilities arising from derivative transactions	FVTPL	Level 3	1.3	1.3	–	–
Liabilities arising from derivative transactions	FVTPL	Level 2	38.4	38.4	97.9	97.9
Liabilities arising from derivative transactions	Hedging	Level 2	55.0	55.0	133.3	133.3
<b>thereof aggregated to measurement categories</b>						
Fair value through other comprehensive income	FVOCI		3,641.6	–	4,027.7	–
Financial assets designated at fair value through profit or loss	FVTPL		209.6	–	312.6	–
Financial assets and financial liabilities at amortised cost	AC		3,218.1	–	3,155.4	–
Financial liabilities designated at fair value through profit or loss	FVTPL		52.4	–	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	Q.1	Q.1
Revenue	158.1	123.9
Cost of materials and services	38.9	46.1
Trade accounts receivable	62.4	66.9
Trade accounts payable	33.2	27.7

#### Other obligations and risks

Other obligations and risks increased by EUR 303.4m to EUR 1,378.2m compared to 30 September 2022. This change was mainly due to the increase in guarantees in connection with energy transactions and guarantees in connection with the construction and operation of power plants. This was partially offset by a reduction in guarantees for projects in the environmental sector as well as from the reduction in scheduled orders for investments in intangible assets and property, plant and equipment.

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 297.8m as of 31 December 2022. The nominal volume of the guarantees underlying this assessment was EUR 528.7m

#### Significant events after the balance sheet date

The following events occurred between the quarterly closing date on 31 December 2022 and the editorial deadline for this interim financial report on 15 February 2023:

A decision by the Austrian E-Control Commission raised the network tariffs for household customers on average by 40.0% for electricity (largely to cover higher costs for network losses) and 17.2% for natural gas as of 1 January 2022. Government subsidies to cushion the cost increases for network customers are currently being decided.

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.

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

Results HY. 1 2022/23	25.05.2023
Results Q. 1–3 2022/23	24.08.2023
Annual results 2022/23	14.12.2023

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## 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 31 December 2022

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