



Letter to Shareholders  
Q. 1–3 2020 / 21

1 October 2020–30 June 2021

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# Key figures

		2020/21 Q. 1-3	2019/20 Q. 1-3	+/- %	2020/21 Q. 3	2019/20 Q. 3	+/- %	2019/20
<b>Sales volumes</b>								
Electricity generation volumes	GWh	2,914	2,880	1.2	835	733	13.8	3,785
thereof from renewable energy	GWh	1,744	1,720	1.4	633	566	11.9	2,250
Electricity sales volumes to end customers	GWh	15,532	15,322	1.4	4,556	4,417	3.1	19,813
Natural gas sales volumes to end customers	GWh	5,006	4,598	8.9	838	692	21.2	4,957
Heat sales volumes to end customers	GWh	2,226	1,940	14.7	493	359	37.5	2,303
<b>Consolidated statement of operations</b>								
Revenue	EURm	1,788.5	1,596.9	12.0	503.8	402.5	25.2	2,107.5
EBITDA	EURm	655.1	513.6	27.5	119.3	124.8	-4.4	590.4
EBITDA margin <sup>1)</sup>	%	36.6	32.2	4.4	23.6	31.0	-7.4	28.0
Results from operating activities (EBIT)	EURm	291.9	284.5	2.6	37.5	53.7	-30.3	273.1
EBIT margin <sup>1)</sup>	%	16.3	17.8	-1.5	7.4	13.4	-5.9	13.0
Result before income tax	EURm	294.8	277.8	6.1	61.3	76.1	-19.5	257.3
Group net result	EURm	224.6	210.7	6.6	48.6	58.0	-16.3	199.8
Earnings per share	EUR	1.26	1.18	6.6	0.27	0.33	-16.3	1.12
<b>Statement of financial position</b>								
Balance sheet total	EURm	10,226.0	7,807.3	31.0	10,226.0	7,807.3	31.0	8,365.7
Equity	EURm	5,868.1	4,335.8	35.3	5,868.1	4,335.8	35.3	4,543.3
Equity ratio <sup>1)</sup>	%	57.4	55.5	1.8	57.4	55.5	1.8	54.3
Net debt <sup>2)</sup>	EURm	770.9	1,086.4	-29.0	770.9	1,086.4	-29.0	1,037.7
Gearing <sup>1)</sup>	%	13.1	25.1	-11.9	13.1	25.1	-11.9	22.8
<b>Cash flow and investments</b>								
Gross cash flow	EURm	700.9	392.3	78.7	109.9	71.2	54.3	497.1
Net cash flow from operating activities	EURm	529.6	205.8	-	218.0	174.6	24.8	412.0
Investments <sup>3)</sup>	EURm	256.3	201.1	27.5	100.5	72.7	38.4	367.9
<b>Share performance</b>								
Share price at 30 June	EUR	19.88	15.02	32.4	19.88	15.02	32.4	14.28
Value of shares traded <sup>4)</sup>	EURm	264.0	167.0	58.1	-	-	-	190.1
Market capitalisation at 30 June	EURm	3,576	2,702	32.3	3,576	2,702	32.3	2,569
<b>Employees</b>	∅	<b>7,133</b>	<b>6,999</b>	<b>1.9</b>	<b>7,118</b>	<b>6,956</b>	<b>2.3</b>	<b>7,007</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

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# Highlights

## Sound business development in the first three quarters of 2020/21

- Increase in revenue (+12.0%), EBIT (+2.6%) and Group net result (+6.6%)
- Share of results from equity accounted investees with operational nature and non-recurring effect support an increase in EBITDA (+27.5%) which was offset in part by an impairment loss (also see page 9)
- Only limited influence on earnings from the Covid-19 pandemic; integrated business model and broad customer diversification as stabilising factors

## Energy sector environment

- Temperature-related energy demand in all three markets above both previous year and long-term average; demand in Lower Austria, in particular, influenced by cooler weather
- Wind flows substantially below the previous year and long-term average
- Above-average good water flows
- Higher market prices for natural gas, CO<sub>2</sub> emission certificates and base load and peak load electricity

## Extensive investment programme for the coming years

- Annual investments of approximately EUR 450m, thereof roughly three-fourths in Lower Austria
- Wide-ranging network investments to protect supply security, carbon-free energy future and growth in the Networks Segment
- Additional focal points: renewable generation (wind power, photovoltaics and biomass) and drinking water supplies

## Measures to further reduce specific CO<sub>2</sub> emissions

- Installed wind power capacity rose to approximately 400 MW: Commissioning of the Kettlasbrunn II wind park (8.4 MW) at the end of December 2020 and acquisition of an existing wind park (18.5 MW) in Lower Austria as of 30 June 2021
- EVN is negotiating with its project partner STEAG and the financing banks to prematurely exit from the Walsum 10 power plant project; subject to the necessary approvals, the closing is expected to take place in the current financial year without any negative impact on the result.

## Solid order level in the international project business

- Nine projects by WTE Wassertechnik for wastewater, drinking water and thermal sewage sludge treatment currently under planning and construction (Germany, Poland, Lithuania, Romania, Bahrain and Kuwait)
- Three further sewage sludge treatment projects under planning and construction by sludge2energy<sup>1)</sup> (Halle-Lochau, Hanover and Straubing)

## Outlook for the 2020/21 financial year confirmed

- Assuming average framework conditions in the energy business environment, EVN expects Group net result of approximately EUR 200m to EUR 230m in the 2020/21 financial year.
- However, the further course of the corona crisis and the resulting macroeconomic effects could have a negative influence on individual business areas at EVN and, in turn, on the development of earnings for the entire Group.

## Confirmation of dividend policy

- EVN's dividend policy is directed to holding the absolute amount of the ordinary dividend at least constant at EUR 0.49 per share.

1) 50:50 joint venture between WTE Wassertechnik and Huber SE

# Interim management report

## Energy sector environment

Energy sector environment		2020/21 Q. 1–3	2019/20 Q. 1–3	2020/21 Q. 3	2019/20 Q. 3
<b>Temperature-related energy demand<sup>1)</sup></b>					
Austria	%	111.1	95.4	–	–
Bulgaria	%	101.1	83.9	–	–
North Macedonia	%	101.3	88.7	–	–
<b>Primary energy and CO<sub>2</sub> emission certificates</b>					
Crude oil – Brent	EUR/bbl	46.2	43.1	55.6	25.2
Natural gas – NCG <sup>2)</sup>	EUR/MWh	19.2	9.6	24.8	5.7
Hard coal – API#2 <sup>3)</sup>	EUR/t	59.7	45.1	73.6	39.1
CO <sub>2</sub> emission certificates	EUR/t	35.6	23.0	45.9	19.4
<b>Electricity – EPEX spot market<sup>4)</sup></b>					
Base load	EUR/MWh	53.1	30.7	63.1	20.8
Peak load	EUR/MWh	62.7	36.7	70.3	23.4

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	2020/21	2019/20	+/-		2020/21	2019/20	+/-
	Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
GWh							
<b>Electricity generation volumes</b>	<b>2,914</b>	<b>2,880</b>	<b>34</b>	<b>1.2</b>	<b>835</b>	<b>733</b>	<b>13.8</b>
Renewable energy sources	1,744	1,720	24	1.4	633	566	11.9
Thermal energy sources	1,170	1,160	10	0.9	202	168	20.3
<b>Network distribution volumes</b>							
Electricity	17,854	17,052	803	4.7	5,286	4,887	8.1
Natural gas <sup>1)</sup>	13,895	12,964	931	7.2	3,145	2,628	19.7
<b>Energy sales volumes to end customers</b>							
<b>Electricity</b>	<b>15,532</b>	<b>15,322</b>	<b>210</b>	<b>1.4</b>	<b>4,556</b>	<b>4,417</b>	<b>3.1</b>
thereof Central and Western Europe <sup>2)</sup>	6,654	6,404	250	3.9	2,066	1,982	4.2
thereof South Eastern Europe	8,879	8,918	-40	-0.4	2,490	2,435	2.3
<b>Natural gas</b>	<b>5,006</b>	<b>4,598</b>	<b>407</b>	<b>8.9</b>	<b>838</b>	<b>692</b>	<b>21.2</b>
<b>Heat</b>	<b>2,226</b>	<b>1,940</b>	<b>286</b>	<b>14.7</b>	<b>493</b>	<b>359</b>	<b>37.5</b>
thereof Central and Western Europe <sup>2)</sup>	2,035	1,760	275	15.6	466	335	39.0
thereof South Eastern Europe	191	180	11	6.1	27	23	15.0

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: +12.0% to EUR 1,788.5m
  - EBITDA: +27.5% to EUR 655.1m
  - EBIT: +2.6% to EUR 291.9m
  - Group net result: +6.6% to EUR 224.6m
- 

Revenue recorded by the EVN Group rose by 12.0% year-on-year to EUR 1,788.5m in the first three quarters of 2020/21. This growth was supported primarily by the international project business and, in this connection, by the wastewater treatment plant project in Kuwait which started in summer 2020. Other positive factors included an increase in energy sales in Bulgaria and higher network sales due to the cooler weather in all three core markets as well as the higher network tariffs set by E-Control in Austria as of 1 January 2021. Contrary factors were lower effects from the valuation of hedges for electricity generation and a decline in revenue from natural gas trading.

Other operating income rose to EUR 199.2m (previous year: EUR 68.1m), primarily owing to the effects from the takeover of an additional electricity procurement right from the Walsum 10 power plant (also see page 9).

The cost of electricity purchases from third parties and primary energy expenses increased by 9.0% to EUR 776.0m and involved the recognition of additional provisions for onerous contracts and higher energy procurement costs in South East Europe. The decline in revenue from natural gas trading led to a corresponding reduction of the related costs.

Developments in the international project business were responsible for an increase of 82.8% in the cost of materials and services to EUR 359.3m.

Personnel expenses were 4.6% higher year-on-year at EUR 271.5m. In addition to adjustments required by collective bargaining agreements, this increase resulted, among others, from additional hiring for the wastewater treatment plant project in Kuwait. The average number of employees equalled 7,133 in the first three quarters of 2020/21 (previous year: 6,999 employees).

Other operating expenses were slightly lower than the previous year at EUR 80.9m (-1.5%).

The share of results from equity accounted investees with operational nature rose to EUR 155.1m (previous year: EUR 98.5m).

This year-on-year increase is primarily attributable to an improvement in operating earnings and changes in the valuation effects from hedges held by EVN KG. Another positive effect resulted from a revaluation of EUR 9.6m to the Ashta hydropower plant following a reduction in the country risk premium. In the previous year, an increase in the country risk premium due to the Covid-19 pandemic led to an impairment loss of EUR 4.9m.

EBITDA recorded by the EVN Group totalled EUR 655.1m in the first three quarters of 2020/21 and was 27.5% higher than the previous year.

Scheduled depreciation and amortisation rose by 17.2% to EUR 251.5m owing to the high level of investment and the amortisation of capitalised project costs for the project in Kuwait. In connection with the takeover of an additional electricity procurement right, an impairment loss of EUR 113.1m was recognised to the Walsum 10 power plant. This impairment loss was contrasted, in part, by a revaluation of EUR 1.5m to the Kavarna wind park in Bulgaria following a reduction in the country risk premium. In the first three quarters of 2019/20, the outbreak of the Covid-19 pandemic and the subsequent increase in country risk premiums had led to the recognition of impairment losses totalling EUR 14.5m. EVN recorded an increase of 2.6% in EBIT to EUR 291.9m in the first three quarters of 2020/21.

Financial results improved to EUR 2.8m (previous year: EUR -6.7m), supported, among others, by better performance of the R138 fund and the EUR 0.75 dividend per share (previous year: EUR 0.69 per share) from Verbund AG for the 2020 financial year.

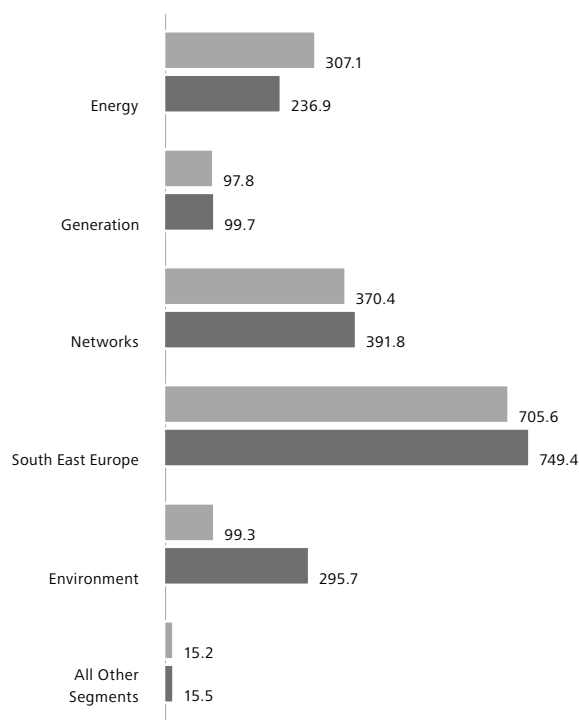
The result before income tax rose by 6.1% year-on-year to EUR 294.8m in the first three quarters of 2020/21. After the deduction of EUR 46.8m (previous year: EUR 43.4m) in income tax expense and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 224.6m. This represents an increase of 6.6% over the previous year.

### Statement of cash flows

Gross cash flow for the first three quarters of 2020/21 totalled EUR 700.9m (previous year: EUR 392.3m) and includes an adjustment for the non-cash valuation measures related to the takeover of an additional electricity procurement right from the Walsum 10 power plant. Specifically, this involves an impairment loss to the power plant, the premature release of a related network subsidy and the creation of a provision for onerous contracts (also see page 9). The substantial year-on-year increase is therefore based on compensation payments for the takeover of the electricity procurement right and on higher dividends from equity accounted investees. A comparison with the previous year must also reflect the fact that the dividend from Verbund AG was only received in July 2020 and, consequently, was not included in EVN's cash flow for the first three quarters.

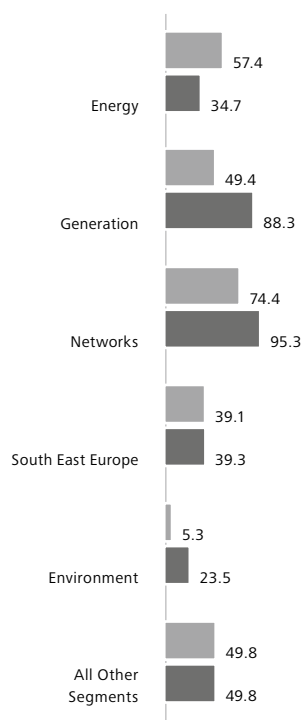
## External revenue by segments Q. 1–3

EURm  
2019/20  
2020/21



## EBIT by segments Q. 1–3

EURm  
2019/20  
2020/21



Under cash flow from operating activities, the year-on-year improvement in working capital offset the increase in income tax payments. Cash flow from operating activities therefore exceeded gross cash flow.

Cash flow from investing activities amounted to EUR –436.1m in the first three quarters of 2020/21 (previous year: EUR –216.3m). This development resulted from a year-on-year increase in investments in property, plant and equipment and, above all, a change in the investments in cash funds reported under current financial investments. Other contributing factors in the previous year involved the transfer of the equity investment to the project company for the wastewater treatment project in Kuwait, a decline in securities investments in the R138 fund and the guarantee payment from the Republic of Montenegro for the wastewater treatment plant project in Budva.

Cash flow from financing activities totalled EUR –29.7m (previous year: EUR –65.3m). This amount includes the dividend payment for the 2019/20 financial year to the shareholders of EVN AG and

non-controlling interests as well as the scheduled repayment of financial liabilities and the issue of a green bond through a private placement (nominal value: EUR 101m).

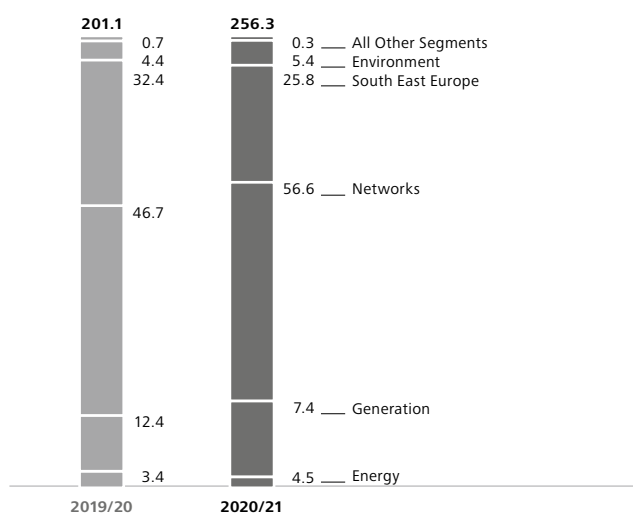
In total, cash flow amounted to EUR 63.8m in the first three quarters of 2020/21, and cash and cash equivalents equalled EUR 203.8m as of 30 June 2021. The EVN Group also had contractually committed, undrawn credit lines of EUR 531.0m at its disposal to service potential short-term financing requirements.

### Statement of financial position

EVN's balance sheet total equalled EUR 10,226.0m as of 30 June 2021 and was 22.2% higher than on 30 September 2020. This growth was supported, in particular, by the development of the Verbund share price, which led to a substantial increase in non-current assets (quoted per share at EUR 77.65 on 30 June 2021 versus EUR 46.68 on 30 September 2020). Another factor was the increase in the carrying amount of equity accounted investees with operational nature that resulted mainly from a higher earnings contribution from EVN KG and revaluations recognised

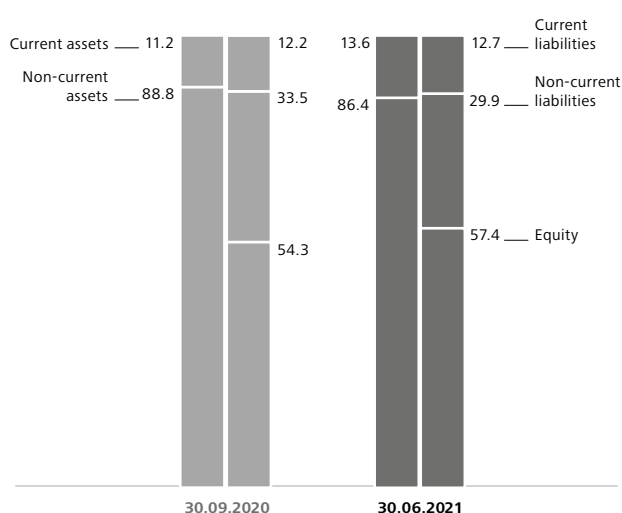
## Structure of investments Q. 1–3

%, total in EURm



## Balance sheet structure as of the balance sheet date

%



through other comprehensive income. In contrast, the impairment loss recognised to the Walsum 10 power plant in the first quarter led to a reduction in property, plant and equipment. Non-current assets rose by a total of 19.0% to EUR 8,837.1m.

Current assets rose by 48.1% to EUR 1,388.9m during the reporting period, chiefly due to a seasonal rise in receivables from the energy and international project businesses as well as an increase in inventories due to the higher valuation of CO<sub>2</sub> emission certificates as of 30 June 2021. The development of current assets was also influenced by higher investments in cash funds and compensation payments received for the takeover of an additional electricity procurement right.

Equity totalled EUR 5,868.1m as of 30 June 2021 and was 29.2% higher than on 30 September 2020 despite the dividend paid in January 2021 for the 2019/20 financial year. This substantial increase was based on Group net result for the reporting period and, above all, on the positive effects of revaluations recorded under equity. Important factors in this connection were the

increase in the Verbund share price and the above-mentioned effects from equity accounted investments. The equity ratio equalled 57.4% as of 30 June 2021 (30 September 2020: 54.3%).

Non-current liabilities were 9.2% higher at EUR 3,055.3m. The main factors underlying this development included the increase in non-current tax liabilities which resulted from the higher price of the Verbund share at the end of the reporting period and the creation of provisions for onerous contracts. Non-current financial liabilities were reduced by the reclassification of loans and a bond maturing in April 2022 to current liabilities and increased by the issuance of a 15-year, bullet repayment green bond with a nominal value of EUR 101m through a private placement.

Current liabilities rose by 27.2% over the level on 30 September 2020 to EUR 1,302.5m. The main reasons included the above mentioned reclassification of financial liabilities and an increase in other current liabilities which were contrasted by a decline in trade payables and tax liabilities.

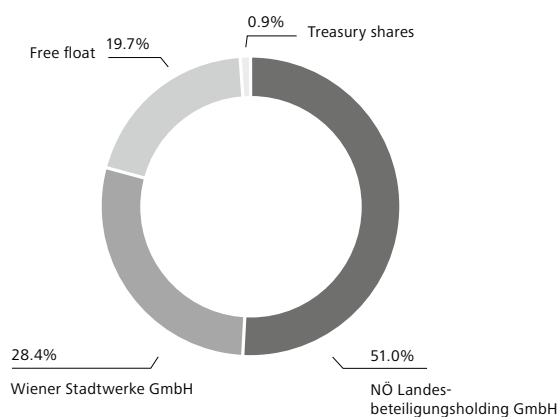


### Takeover of an electricity procurement right

EVN took over an additional 150 MW electricity procurement right from the Walsum 10 power plant in December 2020. This transaction will simplify the current contractual relationships with the Walsum 10 power plant against the backdrop of the German law which requires the termination of coal-fired generation. The accounting effects as of 30 June 2021 which resulted from the takeover of the electricity procurement right are described below:

- The takeover of the electricity procurement right and the related marketing risks were offset by a compensation payment to EVN. Part of the compensation payment corresponds to a provision for onerous contracts, which was recognised without recognition to profit or loss and is based on the risk from the marketing of the electricity procurement right which exceeds EVN's investment in the power plant. The remainder of the compensation payment is recorded under other operating income with recognition through profit or loss.
- A construction subsidy collected in the past and reported under non-current liabilities was prematurely released to profit or loss.
- The takeover of the additional electricity procurement right and the related marketing risks led to the recognition of an impairment loss of EUR 113.1m to the Walsum 10 power plant, which is carried under property, plant and equipment at the proportional share of EVN's investment.
- The transaction had a negative effect of EUR 2.0m on the Group's result as of 31 December 2020. Further changes in the energy sector environment led to an addition to the provision for onerous contracts as of 30 June 2021.

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



1) As at 6 August 2021

## 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 with an investment of 28.4% is Wiener Stadtwerke GmbH, Vienna, a wholly owned subsidiary of the City of Vienna.

On 6 August 2021, 43,464 treasury shares, representing 0.02% of the share capital of EVN AG, were transferred to employees. This transfer ended the resale of treasury shares to employees which was announced on 9 June 2021. EVN AG now holds 1,697,245 treasury shares which represent 0.94% of the company's share capital. Free float equals 19.7%.

## 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 Austria GmbH<sup>1)</sup></li> <li>→ Investment as sole limited partner in EVN Energievertrieb GmbH &amp; Co KG (EVN KG)<sup>1)</sup></li> </ul>
	Generation	<ul style="list-style-type: none"> <li>→ Generation of electricity from thermal production capacities and renewable energy sources 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 GmbH (Germany)<sup>1)</sup></li> <li>→ 49.0% investment in Walsum 10 hard coal-fired power plant (Germany)<sup>2)</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 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 and thermal waste 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 Austria AG (RAG)<sup>1)</sup></li> <li>→ 73.63% investment in Burgenland Holding AG, which holds a stake of 49.0% in Energie Burgenland AG<sup>1)</sup></li> <li>→ 12.63% investment in Verbund AG<sup>3)</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) The investment in Steag-EVN Walsum 10 Kraftwerksgesellschaft is accounted for as a joint operation.

3) Dividends are included under financial results.

## Energy

### Increase in electricity, natural gas and heat sales volumes

- Development of electricity business supported by growth in private customer segment; in the previous year, temporary decline in sales to industrial customers due to Covid-19
- Weather-related increase in the demand for natural gas and heat

### EBITDA, EBIT and result before income tax below previous year despite substantial increase in earnings at EVN KG

- Higher revenue from the marketing of EVN's own thermal electricity production and from EVN Wärme only partially offset the year-on-year decline in the valuation effects from hedges and natural gas trading
- Operating expenses nearly at prior year level but influenced by contrary effects:
  - An increase in other operating income which resulted from the takeover of an additional electricity procurement right from the Walsum 10 power plant (also see page 9)

- Increase in procurement costs for EVN Wärme
- Recognition of additional provisions for onerous contracts
- Reduction in the cost of electricity purchases from third parties and primary energy expenses in line with the decline in revenue from natural gas trading
- Increase in share of results from equity accounted investees with operational nature to EUR 80.6m (previous year: EUR 35.9m), primarily due to the improvement in operating earnings and a year-on-year increase in positive effects from the valuation of hedges held by EVN KG

### Investment volume 15.1% below previous year

- Focus on equipment and network expansion in the heating business

Key indicators – Energy		2020/21	2019/20	+/-		2020/21	2019/20	+/-
		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>		6,654	6,404	250	3.9	2,066	1,982	4.2
Natural gas <sup>1)</sup>		4,887	4,508	378	8.4	802	666	20.4
Heat		2,035	1,760	275	15.6	466	335	39.0
<b>Key financial indicators</b>	EURm							
External revenue		236.9	307.1	-70.2	-22.9	48.1	50.2	-4.2
Internal revenue		7.6	3.2	4.4	-	5.3	1.0	-
<b>Total revenue</b>		<b>244.5</b>	<b>310.2</b>	<b>-65.8</b>	<b>-21.2</b>	<b>53.4</b>	<b>51.1</b>	<b>4.5</b>
Operating expenses		-274.4	-273.2	-1.2	-0.4	-84.3	-57.2	-47.3
Share of results from equity accounted investees with operational nature		80.6	35.9	44.7	-	14.2	13.8	2.9
<b>EBITDA</b>		<b>50.7</b>	<b>72.9</b>	<b>-22.2</b>	<b>-30.5</b>	<b>-16.7</b>	<b>7.7</b>	<b>-</b>
Depreciation and amortisation including effects from impairment tests		-16.0	-15.4	-0.5	-3.4	-5.3	-5.2	-1.5
<b>Results from operating activities (EBIT)</b>		<b>34.7</b>	<b>57.4</b>	<b>-22.7</b>	<b>-39.5</b>	<b>-22.0</b>	<b>2.5</b>	<b>-</b>
Financial results		-1.5	-1.2	-0.3	-21.6	-0.5	-0.4	-26.6
<b>Result before income tax</b>		<b>33.3</b>	<b>56.2</b>	<b>-23.0</b>	<b>-40.9</b>	<b>-22.5</b>	<b>2.1</b>	<b>-</b>
Total assets		1,099.9	763.5	336.4	44.1	1,099.9	763.5	44.1
Total liabilities		965.7	625.6	340.1	54.4	965.7	625.6	54.4
Investments <sup>2)</sup>		12.0	14.1	-2.1	-15.1	5.4	3.4	57.7

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

### Increase in renewable and thermal electricity generation

- Above-average good water flows offset the decline in wind flows
- Electricity generation from the thermal power plants 5.4% above low prior year level
- Coverage ratio of 18.8% reflects previous year; share of renewable generation at approximately 60%

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

- Good water flows and higher market prices for electricity led to an increase in revenue from renewable generation despite a decline in wind power
- Decline in operating expenses due to higher other operating income (premature release of a network subsidy for the Walsum 10 power plant, also see page 9)

- Increase in the share of results from equity accounted investees with operational nature to EUR 11.6m (previous year: EUR –2.4m), chiefly due to a EUR 9.6m revaluation to the Ashta hydropower plant in the second quarter of 2020/21 following a reduction in the country risk premium (previous year: impairment loss of EUR 4.9m based on an increase in the country risk premium at the beginning of the Covid-19 pandemic)
- Investment-related increase in scheduled depreciation and amortisation, including the effects from impairment testing, to EUR 60.5m; revaluation of EUR 1.5m to the Kavarna wind park in Bulgaria following a reduction in the country risk premium

### Installed wind power capacity rises to 394 MW

- Commissioning of the Kettlasbrunn II wind park (8.4 MW) at the end of December 2020
- Acquisition of an existing wind park (18.5 MW) in Lower Austria as of 30 June 2021

Key indicators – Generation		2020/21	2019/20	+/-		2020/21	2019/20	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
<b>Key energy business indicators</b>	GWh							
Electricity generation volumes		2,380	2,310	71	3.1	703	560	25.4
thereof renewable energy sources		1,462	1,438	24	1.7	532	460	15.6
thereof thermal energy sources		918	871	47	5.4	171	100	70.4
<b>Key financial indicators</b>	EURm							
External revenue		99.7	97.8	1.9	2.0	34.5	27.2	26.6
Internal revenue		135.7	110.4	25.4	23.0	43.3	33.9	27.8
<b>Total revenue</b>		<b>235.5</b>	<b>208.1</b>	<b>27.3</b>	<b>13.1</b>	<b>77.8</b>	<b>61.1</b>	<b>27.3</b>
Operating expenses		-98.2	-104.9	6.7	6.4	-33.2	-27.9	-18.8
Share of results from equity accounted investees with operational nature		11.6	-2.4	14.0	-	1.4	0.8	77.6
<b>EBITDA</b>		<b>148.8</b>	<b>100.8</b>	<b>48.0</b>	<b>47.6</b>	<b>46.1</b>	<b>34.0</b>	<b>35.4</b>
Depreciation and amortisation including effects from impairment tests		-60.5	-51.4	-9.1	-17.6	-18.3	-16.8	-8.9
<b>Results from operating activities (EBIT)</b>		<b>88.3</b>	<b>49.4</b>	<b>38.9</b>	<b>78.9</b>	<b>27.8</b>	<b>17.2</b>	<b>61.2</b>
Financial results		-7.2	-10.1	2.9	28.3	-2.4	-2.6	8.7
<b>Result before income tax</b>		<b>81.1</b>	<b>39.3</b>	<b>41.8</b>	<b>-</b>	<b>25.4</b>	<b>14.6</b>	<b>73.9</b>
Total assets		1,105.8	1,115.2	-9.4	-0.8	1,105.8	1,115.2	-0.8
Total liabilities		647.6	703.8	-56.2	-8.0	647.6	703.8	-8.0
Investments <sup>1)</sup>		18.9	27.0	-8.1	-30.0	14.4	15.3	-5.7

1) In intangible assets and property, plant and equipment

## Networks

### Electricity and natural gas network volumes above previous year

- Increase in electricity network sales volumes to household and commercial customers
- Previous year influenced by Covid-19 and the related weaker demand
- Temperature-related increase in natural gas network sales volumes to end customers

### Revenue positively influenced by price and volume effects

- Network tariffs for household customers increased by an average of 6.3% for electricity and 6.4% for natural gas as of 1 January 2021
- Positive revenue development at kabelplus due to rising demand for high-performance telecommunication services

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

- High level of investments leads to increase in scheduled depreciation and amortisation

### Investments in supply security above previous year

- Wide-ranging installation of smart meters on schedule
- Continuing expansion of the pipeline networks and transformer stations for the transport and distribution of decentralised green energy generation
- Increase in investments to support supply security and quality and to integrate the steady expansion of renewable generation capacity

Key indicators – Networks		2020/21	2019/20	+/-		2020/21	2019/20	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
<b>Key energy business indicators</b>	GWh							
<b>Network distribution volumes</b>								
Electricity		6,736	6,444	292	4.5	2,063	1,899	8.6
Natural gas		13,653	12,763	889	7.0	3,070	2,570	19.4
<b>Key financial indicators</b>	EURm							
External revenue		391.8	370.4	21.4	5.8	109.4	100.6	8.8
Internal revenue		37.7	33.1	4.6	13.9	12.9	10.3	26.2
<b>Total revenue</b>		<b>429.5</b>	<b>403.5</b>	<b>26.0</b>	<b>6.4</b>	<b>122.3</b>	<b>110.8</b>	<b>10.4</b>
Operating expenses		-229.6	-232.4	2.8	1.2	-70.7	-73.4	3.6
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
<b>EBITDA</b>		<b>199.9</b>	<b>171.1</b>	<b>28.8</b>	<b>16.8</b>	<b>51.6</b>	<b>37.4</b>	<b>37.7</b>
Depreciation and amortisation including effects from impairment tests		-104.7	-96.7	-8.0	-8.2	-35.9	-31.9	-12.5
<b>Results from operating activities (EBIT)</b>		<b>95.3</b>	<b>74.4</b>	<b>20.8</b>	<b>28.0</b>	<b>15.7</b>	<b>5.6</b>	<b>-</b>
Financial results		-10.4	-8.7	-1.7	-19.0	-4.2	-4.2	1.2
<b>Result before income tax</b>		<b>84.9</b>	<b>65.7</b>	<b>19.2</b>	<b>29.2</b>	<b>11.5</b>	<b>1.3</b>	<b>-</b>
Total assets		2,216.9	2,035.3	181.6	8.9	2,216.9	2,035.3	8.9
Total liabilities		1,419.1	1,399.5	19.6	1.4	1,419.1	1,399.5	1.4
Investments <sup>1)</sup>		145.2	94.0	51.2	54.4	55.8	35.1	58.8

1) In intangible assets and property, plant and equipment

## South East Europe

### Increase in network sales volumes, energy sales to end customers nearly match previous year

- Temperature-related energy demand in Bulgaria and North Macedonia above previous year and long-term average
- Stronger competition in Bulgaria following market liberalisation for commercial customers as of October 2020

### Electricity generation below previous year

- Lower production from the cogeneration plant in Plovdiv offset only in part by better water flows in North Macedonia

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

- Higher revenue contrasted by rising energy procurement costs and lower margins in the regulated supply business in North Macedonia
- Depreciation and amortisation, including the effects from impairment testing, EUR 10.8m below the previous year at EUR 55.2m; 2019/20 was negatively affected by impairment losses resulting from the higher country risk premiums connected with Covid-19

### Photovoltaic projects in North Macedonia

- First plant with 1.5 MW of installed capacity commissioned in December 2020; test run of second plant (also approximately 1.5 MW of installed capacity) started in July 2021

Key indicators – South East Europe		2020/21	2019/20	+/-		2020/21	2019/20	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
<b>Key energy business indicators</b>		GWh						
Electricity generation volumes		304	332	-28	-8.6	66	98	-33.3
thereof renewable energy		107	99	9	9.0	50	46	6.7
thereof thermal power plants		196	233	-37	-15.9	16	52	-69.1
Electricity network distribution volumes		11,118	10,607	511	4.8	3,222	2,988	7.8
Energy sales volumes to end customers		9,189	9,188	0	0.0	2,553	2,484	2.8
thereof electricity		8,879	8,918	-40	-0.4	2,490	2,435	2.3
thereof natural gas		119	90	29	32.3	36	26	40.5
thereof heat		191	180	11	6.1	27	23	15.0
<b>Key financial indicators</b>		EURm						
External revenue		749.4	705.6	43.8	6.2	215.2	185.4	16.1
Internal revenue		0.5	0.5	0.0	-2.6	0.1	0.1	12.9
<b>Total revenue</b>		<b>749.9</b>	<b>706.1</b>	<b>43.8</b>	<b>6.2</b>	<b>215.3</b>	<b>185.5</b>	<b>16.1</b>
Operating expenses		-655.4	-601.0	-54.4	-9.1	-195.4	-160.6	-21.7
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
<b>EBITDA</b>		<b>94.5</b>	<b>105.1</b>	<b>-10.6</b>	<b>-10.1</b>	<b>20.0</b>	<b>25.0</b>	<b>-20.0</b>
Depreciation and amortisation including effects from impairment tests		-55.2	-66.0	10.8	16.4	-18.6	-17.5	-6.4
<b>Results from operating activities (EBIT)</b>		<b>39.3</b>	<b>39.1</b>	<b>0.2</b>	<b>0.6</b>	<b>1.4</b>	<b>7.5</b>	<b>-81.7</b>
Financial results		-11.6	-15.8	4.1	26.2	-3.8	-4.5	15.8
<b>Result before income tax</b>		<b>27.7</b>	<b>23.4</b>	<b>4.3</b>	<b>18.6</b>	<b>-2.5</b>	<b>2.9</b>	<b>-</b>
Total assets		1,215.5	1,196.7	18.8	1.6	1,215.5	1,196.7	1.6
Total liabilities		863.0	887.3	-24.3	-2.7	863.0	887.3	-2.7
Investments <sup>1)</sup>		66.1	65.1	1.0	1.5	19.4	15.4	26.5

1) In intangible assets and property, plant and equipment



### Construction of five warm water boilers by the Bulgarian district heating company TEZ Plovdiv

- Modern and efficient equipment
- Improved supply security for the roughly 31,500 district heating customers in Plovdiv

### Tariff decisions by the responsible regulatory authority for the regulated market segments

- Bulgaria: average increase of 3.6% in the end customer prices for household customers in EVN's supply area as of 1 July 2021 (previous year: average increase of 4.2% as of 1 July 2020)
- North Macedonia: increase of approximately 12.4% in the end customer prices for the household customers of EVN Home DOO as of 1 July 2021 (previous year: average increase of 7.4% as of 1 August 2020) with a parallel temporary VAT reduction of 13 percentage points

## Environment

### Drinking water demand in Lower Austria at high prior year level

### Revenue growth in the international project business

- The start of work on the wastewater treatment plant project in Kuwait during summer 2020 served as the main driver (revenue from general contractor assignments is recognised in line with the progress on the project in accordance with the percentage of completion method)
- National lockdowns, travel restrictions and interruptions in international supply chains complicated the international project business

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

- Increase in operating expenses generally corresponds to the progress on international projects and reflects a higher volume of third-party services and other material costs
- Positive non-recurring effect from the refund of energy duties at evn wasser
- Share of results from equity accounted investees with operational nature slightly below previous year
- Increase in depreciation and amortisation, including the effects of impairment testing, attributable to the scheduled amortisation of capitalised project costs for the project in Kuwait

Key financial indicators – Environment	EURm	2020/21	2019/20	+/-		2020/21	2019/20	+/-
		Q. 1–3	Q. 1–3	Nominal	%	Q. 3	Q. 3	%
External revenue		295.7	99.3	196.4	–	92.0	34.1	–
Internal revenue		0.4	0.3	0.1	19.5	0.1	0.1	42.7
<b>Total revenue</b>		<b>296.1</b>	<b>99.6</b>	<b>196.5</b>	–	<b>92.1</b>	<b>34.2</b>	–
Operating expenses		–253.9	–96.7	–157.2	–	–82.4	–33.6	–
Share of results from equity accounted investees with operational nature		10.6	11.2	–0.5	–4.7	3.6	4.3	–15.0
<b>EBITDA</b>		<b>52.8</b>	<b>14.1</b>	<b>38.8</b>	–	<b>13.4</b>	<b>4.8</b>	–
Depreciation and amortisation including effects from impairment tests		–29.3	–8.7	–20.6	–	–9.7	–2.8	–
<b>Results from operating activities (EBIT)</b>		<b>23.5</b>	<b>5.3</b>	<b>18.2</b>	–	<b>3.6</b>	<b>2.0</b>	<b>79.9</b>
Financial results		–8.4	–5.6	–2.8	–49.2	–3.5	–2.3	–55.8
<b>Result before income tax</b>		<b>15.1</b>	<b>–0.3</b>	<b>15.4</b>	–	<b>0.1</b>	<b>–0.2</b>	–
Total assets		903.3	682.7	220.6	32.3	903.3	682.7	32.3
Total liabilities		750.2	540.8	209.4	38.7	750.2	540.8	38.7
Investments <sup>1)</sup>		14.0	9.2	4.8	52.6	4.9	5.4	–9.4

1) In intangible assets and property, plant and equipment

### Higher level of investments in drinking water business

- Construction of a fifth natural filter plant in the supply area and the continued expansion of cross-regional pipelines

### Solid order level in the international project business

- Nine projects by WTE Wassertechnik for wastewater, drinking water and thermal sewage sludge treatment currently under planning and construction (Germany, Poland, Lithuania, Romania, Bahrain and Kuwait)
- Three further sewage sludge treatment projects under planning and construction by sludge2energy<sup>1)</sup> (Halle-Lochau, Hanover and Straubing)

1) 50:50 joint venture between WTE Wassertechnik and Huber SE

### All Other Segments

#### Earnings contribution from equity accounted investees with operational nature at prior year level

- Increase at RAG based on higher revenue from natural gas storage
- Decline at Energie Burgenland due to absence of positive non-recurring effects from previous year

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

- Increase of 11.4% in financial results supported by a higher dividend from Verbund AG (EUR 0.75 per share; previous year: EUR 0.69 per share) for the 2020 financial year; dividend payment date was 10 May 2021

Key financial indicators – All Other Segments	EURm	2020/21	2019/20	+/-		2020/21	2019/20	+/-
		Q. 1-3	Q. 1-3	Nominal	%	Q. 3	Q. 3	%
External revenue		15.5	15.2	0.2	1.6	5.1	4.9	3.6
Internal revenue		54.8	50.5	4.3	8.6	18.5	16.7	10.4
<b>Total revenue</b>		<b>70.3</b>	<b>65.7</b>	<b>4.6</b>	<b>7.0</b>	<b>23.6</b>	<b>21.7</b>	<b>8.9</b>
Operating expenses		-70.9	-68.1	-2.8	-4.1	-25.0	-23.5	-6.2
Share of results from equity accounted investees with operational nature		52.3	53.8	-1.6	-2.9	8.6	18.4	-53.4
<b>EBITDA</b>		<b>51.6</b>	<b>51.5</b>	<b>0.2</b>	<b>0.4</b>	<b>7.2</b>	<b>16.5</b>	<b>-56.6</b>
Depreciation and amortisation including effects from impairment tests		-1.8	-1.6	-0.2	-11.8	-0.6	-0.5	-12.2
<b>Results from operating activities (EBIT)</b>		<b>49.8</b>	<b>49.8</b>	<b>0.0</b>	<b>0.0</b>	<b>6.6</b>	<b>16.0</b>	<b>-58.9</b>
Financial results		56.2	50.5	5.7	11.4	38.3	36.5	4.9
<b>Result before income tax</b>		<b>106.0</b>	<b>100.3</b>	<b>5.7</b>	<b>5.7</b>	<b>44.8</b>	<b>52.5</b>	<b>-14.5</b>
Total assets		6,117.6	4,229.9	1,887.6	44.6	6,117.6	4,229.9	44.6
Total liabilities		2,192.5	1,632.5	559.9	34.3	2,192.5	1,632.5	34.3
Investments <sup>1)</sup>		0.6	1.4	-0.7	-52.9	0.4	0.3	13.4

1) In intangible assets and property, plant and equipment

# Consolidated interim report

according to IAS 34

## Consolidated statement of operations

EURm	2020/21 Q. 1–3	2019/20 Q. 1–3	+/- %	2020/21 Q. 3	2019/20 Q. 3	+/- %	2019/20
Revenue	1,788.5	1,596.9	12.0	503.8	402.5	25.2	2,107.5
Other operating income	199.2	68.1	–	33.7	26.2	28.7	64.4
Electricity purchases and primary energy expenses	–776.0	–711.7	–9.0	–207.4	–156.5	–32.5	–888.3
Cost of materials and services	–359.3	–196.5	–82.8	–118.6	–63.8	–85.8	–316.9
Personnel expenses	–271.5	–259.5	–4.6	–94.6	–89.6	–5.7	–349.3
Other operating expenses	–80.9	–82.1	1.5	–25.4	–31.3	18.8	–121.1
Share of results from equity accounted investees with operational nature	155.1	98.5	57.5	27.8	37.2	–25.3	94.1
<b>EBITDA</b>	<b>655.1</b>	<b>513.6</b>	<b>27.5</b>	<b>119.3</b>	<b>124.8</b>	<b>–4.4</b>	<b>590.4</b>
Depreciation and amortisation	–251.5	–214.6	–17.2	–83.3	–71.0	–17.3	–296.7
Effects from impairment tests	–111.6	–14.5	–	1.5	–	–	–20.6
<b>Results from operating activities (EBIT)</b>	<b>291.9</b>	<b>284.5</b>	<b>2.6</b>	<b>37.5</b>	<b>53.7</b>	<b>–30.3</b>	<b>273.1</b>
Results from other investments	37.6	33.3	12.8	37.6	33.3	12.8	33.3
Interest income	5.0	4.0	26.7	1.0	1.4	–29.8	4.5
Interest expense	–36.3	–35.2	–3.2	–12.8	–11.9	–7.2	–47.0
Other financial results	–3.5	–8.8	60.2	–2.0	–0.4	–	–6.7
<b>Financial results</b>	<b>2.8</b>	<b>–6.7</b>	<b>–</b>	<b>23.8</b>	<b>22.4</b>	<b>6.4</b>	<b>–15.8</b>
<b>Result before income tax</b>	<b>294.8</b>	<b>277.8</b>	<b>6.1</b>	<b>61.3</b>	<b>76.1</b>	<b>–19.5</b>	<b>257.3</b>
Income tax expense	–46.8	–43.4	–7.7	–8.1	–10.2	20.8	–28.7
<b>Result for the period</b>	<b>248.0</b>	<b>234.4</b>	<b>5.8</b>	<b>53.2</b>	<b>65.9</b>	<b>–19.3</b>	<b>228.6</b>
thereof result attributable to EVN AG shareholders (Group net result)	224.6	210.7	6.6	48.6	58.0	–16.3	199.8
thereof result attributable to non-controlling interests	23.4	23.7	–1.0	4.6	7.9	–41.5	28.9
Earnings per share in EUR <sup>1)</sup>	1.26	1.18	6.6	0.27	0.33	–16.3	1.12

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

## Consolidated statement of comprehensive income

EURm	2020/21 Q. 1-3	2019/20 Q. 1-3	+/- %	2020/21 Q. 3	2019/20 Q. 3	+/- %	2019/20
<b>Result for the period</b>	248.0	234.4	5.8	53.2	65.9	-19.3	228.6
<b>Other comprehensive income from</b>							
<b>Items that will not be reclassified to profit or loss</b>	1,037.9	-343.0	-	528.9	223.0	-	-112.0
Remeasurements IAS 19	14.0	13.1	7.3	18.6	-2.4	-	10.2
Investments in equity accounted investees	-0.1	1.0	-	0.0	-0.3	100.0	-2.2
Shares and other equity instruments measured at fair value and reported in other comprehensive income	1,370.0	-471.7	-	686.5	300.2	-	-156.5
thereon apportionable income tax expense	-346.0	114.7	-	-176.3	-74.4	-	36.5
<b>Items that may be reclassified to profit or loss</b>	129.0	-16.1	-	77.2	50.4	53.3	-14.8
Currency translation differences	2.3	-4.9	-	1.8	2.8	-36.1	-3.8
Cash flow hedges	5.1	5.0	2.8	4.1	0.9	-	2.8
Investments in equity accounted investees	165.3	-19.5	-	96.7	63.4	52.6	-14.1
thereon apportionable income tax expense	-43.7	3.4	-	-25.3	-16.7	-51.8	0.3
<b>Total other comprehensive income after tax</b>	1,166.9	-359.1	-	606.1	273.4	-	-126.8
<b>Comprehensive income for the period</b>	1,414.9	-124.7	-	659.3	339.3	94.3	101.8
thereof income attributable to EVN AG shareholders	1,393.1	-149.7	-	654.8	332.6	96.8	74.5
thereof income attributable to non-controlling interests	21.8	25.0	-12.6	4.5	6.6	-32.0	27.3

## Consolidated statement of financial position

EURm	30.06.2021	30.09.2020	+/-	
			Nominal	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	220.8	216.9	3.9	1.8
Property, plant and equipment	3,616.2	3,703.4	-87.2	-2.4
Investments in equity accounted investees	1,206.5	1,002.1	204.3	20.4
Other investments	3,541.2	2,168.7	1,372.5	63.3
Deferred tax assets	53.1	75.4	-22.2	-29.5
Other non-current assets	199.3	261.0	-61.8	-23.7
	<b>8,837.1</b>	<b>7,427.6</b>	<b>1,409.5</b>	<b>19.0</b>
<b>Current assets</b>				
Inventories	106.7	66.6	40.1	60.2
Trade and other receivables	587.3	403.2	184.2	45.7
Securities	491.1	253.8	237.4	93.5
Cash and cash equivalents	203.8	214.6	-10.8	-5.0
	<b>1,388.9</b>	<b>938.1</b>	<b>450.8</b>	<b>48.1</b>
<b>Total assets</b>	<b>10,226.0</b>	<b>8,365.7</b>	<b>1,860.4</b>	<b>22.2</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	330.0	330.0	-	-
Share premium and capital reserves	253.8	253.8	-	-
Retained earnings	2,762.2	2,625.0	137.2	5.2
Valuation reserve	2,272.0	1,105.7	1,166.3	-
Currency translation reserve	-11.3	-13.5	2.2	16.2
Treasury shares	-19.0	-19.0	-	-
Issued capital and reserves attributable to shareholders of EVN AG	5,587.8	4,282.1	1,305.7	30.5
Non-controlling interests	280.3	261.2	19.1	7.3
	<b>5,868.1</b>	<b>4,543.3</b>	<b>1,324.8</b>	<b>29.2</b>
<b>Non-current liabilities</b>				
Non-current loans and borrowings	810.7	1,045.3	-234.6	-22.4
Deferred tax liabilities	869.3	490.0	379.3	77.4
Non-current provisions	628.8	506.4	122.5	24.2
Deferred income from network subsidies	616.5	619.1	-2.7	-0.4
Other non-current liabilities	130.1	137.5	-7.4	-5.4
	<b>3,055.3</b>	<b>2,798.3</b>	<b>257.1</b>	<b>9.2</b>
<b>Current liabilities</b>				
Current loans and borrowings	335.3	110.0	225.3	-
Taxes payable and levies	50.3	75.5	-25.2	-33.3
Trade payables	233.0	298.4	-65.4	-21.9
Current provisions	109.1	96.2	12.9	13.5
Other current liabilities	574.8	444.0	130.9	29.5
	<b>1,302.5</b>	<b>1,024.1</b>	<b>278.4</b>	<b>27.2</b>
<b>Total equity and liabilities</b>	<b>10,226.0</b>	<b>8,365.7</b>	<b>1,860.4</b>	<b>22.2</b>

## Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
<b>Balance on 30.09.2019</b>	4,295.6	256.5	4,552.1
Comprehensive income for the period	-149.7	25.0	-124.7
Dividends 2018/19	-89.0	-2.6	-91.6
<b>Balance on 30.06.2020</b>	4,056.9	278.9	4,335.8
<b>Balance on 30.09.2020</b>	4,282.1	261.2	4,543.3
Comprehensive income for the period	1,393.1	21.8	1,414.9
Dividends 2019/20	-87.3	-2.7	-90.0
<b>Balance on 30.06.2021</b>	5,587.8	280.3	5,868.1



## Condensed consolidated statement of cash flows

EURm	2020/21	2019/20	+/-		2019/20
	Q.1-3	Q.1-3	Nominal	%	
<b>Result before income tax</b>	<b>294.8</b>	<b>277.8</b>	<b>17.0</b>	<b>6.1</b>	<b>257.3</b>
+ Depreciation and amortisation of intangible assets and property, plant and equipment and other non-current assets	363.1	229.1	134.0	58.5	317.3
- Results of equity accounted investees and other investments	-192.7	-131.8	-60.9	-46.2	-127.5
+ Dividends from equity accounted investees and other investments	152.9	64.2	88.7	-	113.3
+ Interest expense	36.3	35.2	1.1	3.2	47.0
- Interest paid	-33.2	-37.1	3.9	10.5	-40.2
- Interest income	-5.0	-4.0	-1.1	-26.7	-4.5
+ Interest received	5.0	3.4	1.6	45.7	3.8
+/- Losses/gains from foreign exchange translations	5.9	4.5	1.4	31.1	4.1
+/- Other non-cash financial results	-0.8	4.6	-5.4	-	0.7
- Release of deferred income from network subsidiaries	-57.4	-38.5	-18.9	-48.9	-52.1
- Decrease in non-current provisions	133.5	-14.8	148.3	-	-21.4
+/- Losses/gains on the disposal of intangible assets and property, plant and equipment	-1.3	-0.2	-1.1	-	-0.7
<b>Gross cash flow</b>	<b>700.9</b>	<b>392.3</b>	<b>308.6</b>	<b>78.7</b>	<b>497.1</b>
- Changes in assets and liabilities arising from operating activities	-114.0	-149.0	35.0	23.5	-40.7
+/- Income tax paid	-57.4	-37.5	-19.8	-52.9	-44.3
<b>Net cash flow from operating activities</b>	<b>529.6</b>	<b>205.8</b>	<b>323.8</b>	<b>-</b>	<b>412.0</b>
+ Proceeds from the disposal of intangible assets and property, plant and equipment	2.8	4.2	-1.4	-33.9	6.7
+/- Changes in intangible assets and property, plant and equipment	-201.1	-156.0	-45.1	-28.9	-306.8
+/- Changes in financial assets and other non-current assets	2.5	31.0	-28.5	-92.0	34.0
+/- Changes in current securities	-240.2	-95.5	-144.7	-	-162.5
<b>Net cash flow from investing activities</b>	<b>-436.1</b>	<b>-216.3</b>	<b>-219.7</b>	<b>-</b>	<b>-428.6</b>
- Dividends paid to EVN AG shareholders	-87.3	-89.0	1.7	2.0	-89.0
- Dividends paid to non-controlling interests	-2.7	-2.6	-0.2	-6.2	-22.6
+/- Sales/repurchase of treasury shares	-	-	-	-100.0	1.0
- Changes in financial and lease liabilities	60.3	26.3	34.0	-	21.8
<b>Net cash flow from financing activities</b>	<b>-29.7</b>	<b>-65.3</b>	<b>35.5</b>	<b>54.5</b>	<b>-88.8</b>
<b>Net change in cash and cash equivalents</b>	<b>63.8</b>	<b>-75.8</b>	<b>139.6</b>	<b>-</b>	<b>-105.4</b>
<b>Cash and cash equivalents at the beginning of the period<sup>1)</sup></b>	<b>140.0</b>	<b>246.2</b>	<b>-106.3</b>	<b>-43.2</b>	<b>246.2</b>
Currency translation differences on cash and cash equivalents	-0.1	-0.5	0.5	89.5	-0.9
<b>Cash and cash equivalents at the end of the period<sup>1)</sup></b>	<b>203.8</b>	<b>169.9</b>	<b>33.8</b>	<b>19.9</b>	<b>140.0</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 2021, 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 2019/20 financial year (balance sheet date: 30 September 2020).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2020 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 2020/21 financial year:

<b>Standards and interpretations applied for the first time</b>		Effective <sup>1)</sup>
<b>Revised standards and interpretations</b>		
IFRS 3	Definition of a Business	01.01.2020
IAS 39 IFRS 7 IFRS 9	Interest Rate Benchmark Reform	01.01.2020
IAS 1 IAS 8	Definition of Material	01.01.2020
IFRS 16	Covid-19-Related Rent Concessions	01.06.2020
Several	Amendments to References to the Conceptual Framework	01.01.2020

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

EVN voluntarily applied the changes to IAS 39 and IFRS 7 "Interest Rate Benchmark Reform" already during the 2019/20 financial year. The resulting effects are described in the following section.

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

### Reform of the interest rate benchmark

The changes provide temporary relief from the application of specific requirements for the accounting treatment of hedges in hedge relationships which are directly affected by the IBOR reform. The exceptions defined by the IBOR reform are not intended to lead to the discontinuation of hedge accounting. In this connection, it is assumed that the reference interest rates which form the basis for the underlying transaction and the hedging instrument will not be changed by the IBOR reform. However, possible ineffectiveness must still be recognised in the consolidated statement of operations.

In accordance with the transition guidance, the changes were applied retroactively to hedges in existence at the beginning of the reporting period and to the amount accumulated in the cash flow hedge reserve at that time. However, no adjustments were required to the cash flow hedge reserve during the 2019/20 financial year or in first three quarters of 2020/21 because no effects were identified.

Future changes in the reference interest rate could have an effect on the following hedge relationships:

EUR/JPY cross-currency swaps are generally used to hedge the JPY bond. The cross-currency swaps (for a nominal value of JPY 12bn up to 15 January 2019 and for a nominal value of JPY 10bn since that date) represent fair value hedges; they are

recorded and evaluated in the treasury management system and designated and documented as hedges. The change in the bond liability resulting from this hedge represents an opposite movement to the market value of the swap.

The effectiveness calculation for the hedge of the JPY bond involves mapping the hypothetical derivative based on the 6M-JPY-LIBOR. From the current point of view, the changeover to a new reference interest rate in the future will not have any impact on the effectiveness.

Interest rate swaps are used to hedge variable interest financial liabilities and exchange variable for fixed interest. All transactions are recorded and evaluated in the treasury management system and designated and documented as hedges.

The interest rate swaps used to hedge existing risks are principally based on the 6-month or 12-month EURIBOR. Following the conversion of the EURIBOR to a transaction-based calculation method at the end of 2019, the EURIBOR is now acceptable as a reference interest rate under the EU Benchmark Regulation and will therefore not lead to any changes in existing contracts.

### 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 30 foreign subsidiaries (30 September 2020: 28 domestic and 32 foreign subsidiaries) were fully consolidated as of 30 June 2021. As of 30 June 2021, a total of 14 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 2020: 13).

Changes in the scope of consolidation	Line-by-line (Joint Operation)			Total
	Fully	Equity		
<b>30.09.2019</b>	<b>61</b>	<b>1</b>	<b>16</b>	<b>78</b>
First consolidation	2	–	1	3
Deconsolidation	–1	–	–	–1
Reorganisation	–2	–	–	–2
<b>30.09.2020</b>	<b>60</b>	<b>1</b>	<b>17</b>	<b>78</b>
First consolidation	–	–	–	–
Deconsolidation	–3	–	–1	–4
Reorganisation	–1	–	–	–1
<b>30.06.2021</b>	<b>56</b>	<b>1</b>	<b>16</b>	<b>73</b>
thereof foreign companies	30	1	6	37

The following previously fully consolidated companies were no longer included in EVN's consolidated financial statements in the first three quarters of 2020/21 due to immateriality.

Company, registered office	Date
WTE Abwicklungsgesellschaft Russland mbH, Essen	31.12.2020
EVN WEEV Beteiligungs GmbH in Liqu., Maria Enzersdorf	31.12.2020
EVN Trading d.o.o. Beograd, Belgrade	31.03.2021

EVN Finanzservice GmbH, Maria Enzersdorf, as the transferred company, was merged with Netz Niederösterreich GmbH, Maria Enzersdorf, as the acquiring company. The deletion of the company from the commercial register was entered on 7 March 2021.

e&i EDV Dienstleistungsgesellschaft m.b.H., Vienna, is a 50% subsidiary of EVN AG and is no longer consolidated at equity as of 31 December 2020 due to immateriality.

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

### Effects of Covid-19

The potential effects of the Covid-19 pandemic were re-evaluated in connection with the preparation of the consolidated interim financial statements, above all with regard to the impairment testing of assets in accordance with IAS 36 and IFRS 9 and further uncertainties involving judgments and assessments. Leading credit insurers expect the Covid-19 pandemic will lead to an increase in the number of bankruptcies in the future. In this respect, an increase is also expected in receivables default cases. The EVN Group has already incorporated the projected growth in potential receivables defaults into the "forward-looking component", as was done in 2019/20. In summary, the Covid-19 pandemic has only a limited impact on the development of earnings in the EVN Group.

## Selected notes to the consolidated statement of operations

<b>Revenue by product</b>	<b>2020/21</b>	<b>2019/20</b>
EURm	Q. 1-3	Q. 1-3
Electricity	1,112.9	1,107.2
Natural gas	109.1	124.6
Heat	131.9	126.9
Environmental services	295.7	99.3
Others	138.9	139.0
<b>Total</b>	<b>1,788.5</b>	<b>1,596.9</b>

<b>Revenue by country</b>	<b>2020/21</b>	<b>2019/20</b>
EURm	Q. 1-3	Q. 1-3
Austria	769.7	816.7
Germany	236.1	48.1
Bulgaria	449.8	421.5
North Macedonia	298.2	283.4
Others	34.7	27.2
<b>Total</b>	<b>1,788.5</b>	<b>1,596.9</b>

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>2020/21</b>	<b>2019/20</b>
EURm	Q. 1-3	Q. 1-3
EVN KG	77.2	35.0
RAG	36.9	34.1
Energie Burgenland	15.3	19.7
Ashta	9.9	-4.4
ZOV; ZOV UIP	8.9	10.8
EAA	1.6	-2.7
Verbund Innkraftwerke	1.0	0.9
Other companies	4.3	5.1
<b>Total</b>	<b>155.1</b>	<b>98.5</b>

The share of results from equity accounted investees with operational nature rose to EUR 155.1m in the first three quarters of 2020/21 (previous year: EUR 98.5m). This increase resulted primarily from the improved earnings generated by EVN KG. The increase is mainly due to the improvement in operating result and is reinforced by valuation effects at the reporting date.

In addition, an impairment write-up of EUR 9.6m was recognised in connection with the Ashta hydropower plant at Ashta Beteiligungsverwaltung GmbH as a result of lower country risk premiums

as at 31 March 2021. The recoverable amount for EVN's share in Ashta Beteiligungsverwaltung GmbH was determined on the basis of the value in use and amounted to EUR 9.8m. A WACC after tax of 9.09% for the regulated period and 9.10% for the non-regulated period was used as the discount rate, which corresponds to an iteratively derived WACC before tax of 10.37% and 9.39% respectively.

In December 2020, EVN took over an additional 150 MW electricity procurement right from the Walsum 10 power plant. A compensation payment for the transfer of the electricity procurement right together with the related marketing risks was recognised.

Part of the compensation payment represents a provision for onerous contracts, which was recognised without effect in profit and loss and is based on the risk from the marketing of the electricity right which exceeds EVN's investment in the power plant. The remainder of the compensation payment is recorded under other operating income with recognition through profit or loss. The construction subsidy collected in the past and reported under non-current liabilities was subsequently released to profit or loss through other operating income. This led to an increase of EUR 111.1m in other operating income.

Following the assumption of the additional marketing risks, the proportional investment in the joint operation Walsum 10 power plant was tested for impairment in accordance with IAS 36. This led to the recognition through profit or loss of a EUR 113.1m impairment loss.

The recoverable amount was determined on the basis of the value in use and amounted to EUR 0.0m. A WACC after tax of 3.61% (previous year: 3.62%) was used as the discount rate, which corresponds to an iteratively derived pre-tax WACC of 6.04% (previous year: 5.54%). An increase of 0.5 percentage points in the WACC would not have caused any change. An increase (decrease) of 5% in the underlying electricity price assumptions, ceteris paribus, would have resulted in an impairment loss of EUR 107.0m (impairment loss of EUR 113.1m).

As a result of deteriorating spreads, the provision for onerous power purchase agreements had to be increased by EUR 37.0m as of 30 June 2021.

In light of lower country risk premiums as of 30 June 2021, the Kavarna wind farm in Bulgaria had to be impairment tested. This led to a write-up of EUR 1.5m. The recoverable amount was determined on the basis of the value in use and amounted to

EUR 12.7m. A WACC after tax of 5.24% for the regulated period and 5.30% for the non-regulated period was used as the discount rate. This corresponds to an iteratively derived WACC before tax of 5.82% and 5.89% respectively.

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. 178,137,693 as of 30 June 2021 (30 June 2020: 178,068,106 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 224.6m (previous year: EUR 210.7m), earnings per share at the balance sheet date 30 June 2021 totalled EUR 1.26 (previous year: EUR 1.18 per share).

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

In the first three quarters of 2020/21, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 256.3m (previous year: EUR 201.1m). Property, plant and equipment with a net carrying amount (book value) of EUR 1.7m (previous year EUR 3.9m) were disposed of, with a capital gain of EUR 1.1m (previous year: capital loss of EUR 0.2m).

The other investments of EUR 3,541.2m, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 3,407.4m, which has increased by EUR 1,359.0m since 30 September 2020 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.

As at 31 March 2021, the valuation of the investment in Verbund Hydro Power AG using the discounted cash flow method resulted in a write-up of EUR 7.9m not recognised in profit or loss. The recoverable amount was determined on the basis of the fair value less costs to sell (Level 3 in accordance with IFRS 13) and amounted to EUR 101.3m. A WACC after tax of 4.38% was used as the discount rate. The present value model on which the valuation is built is based on publicly available information from the annual financial statements and forecasts the development of the coming years until 2040 on the basis of available electricity price information as well as a perpetual annuity without a growth rate.

In addition, the investment in Wiener Börse AG was valued using the discounted cash flow method and resulted in a write-up of EUR 3.3m not recognised in profit or loss as at 31 March 2021. The recoverable amount was determined on the basis of the fair value less costs to sell (Level 3 according to IFRS 13) and

amounted to EUR 22.8m. A WACC after tax of 7.03% was used as the discount rate. The present value model on which the valuation is based includes forecast distributions for the coming year as well as a perpetual annuity without growth rate.

The number of EVN shares in circulation developed as follows:

<b>Development of the number of shares in circulation</b>		<b>2020/21</b>
Number		<b>Q. 1-3</b>
<b>Balance 30.09.2020</b>		<b>178,137,693</b>
Purchase of treasury shares		–
<b>Balance 30.06.2021</b>		<b>178,137,693</b>

As of 30 June 2021, the number of treasury shares amounted to 1,740,709 (or 0.97% of the share capital) with an acquisition value of EUR 19.0m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The 92<sup>nd</sup> Annual General Meeting of EVN AG on 21 January 2021 approved the recommendation by the Executive Board and Supervisory Board to distribute a dividend of EUR 0.49 per share for the financial year 2019/20. The total dividend payout amounted to EUR 87.3m. Ex-dividend date was 27 January 2021, and the dividend payment to shareholders of EVN took place on 29 January 2021.

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

<b>Breakdown of non-current loans and borrowings</b>		
EURm	<b>30.06.2021</b>	<b>30.09.2020</b>
Bonds	318.4	514.5
Bank loans	492.3	530.8
<b>Total</b>	<b>810.7</b>	<b>1,045.3</b>

The change in bonds results on the one hand from the issuance of a bullet green bond with a nominal value of EUR 101.0m. On the other hand, during the reporting period a bond was reclassified to current financial liabilities, as the planned maturity is within the next twelve months. Consequently, an amount of EUR 291.8m was reclassified. The other changes mainly result from changes in the value of the hedged foreign currency risk from the JPY bond.

The bank loans include promissory note loans in the amount of EUR 187.5m (previous year: EUR 187.5m). The promissory note loans were issued in October 2012 and April 2020.

## Segment reporting

EURm	Energy		Generation		Networks		South East Europe	
	2020/21 Q. 1-3	2019/20 Q. 1-3	2020/21 Q. 1-3	2019/20 Q. 1-3	2020/21 Q. 1-3	2019/20 Q. 1-3	2020/21 Q. 1-3	2019/20 Q. 1-3
External revenue	236.9	307.1	99.7	97.8	391.8	370.4	749.4	705.6
Internal revenue (between segments)	7.6	3.2	135.7	110.4	37.7	33.1	0.5	0.5
<b>Total revenue</b>	<b>244.5</b>	<b>310.2</b>	<b>235.5</b>	<b>208.1</b>	<b>429.5</b>	<b>403.5</b>	<b>749.9</b>	<b>706.1</b>
Operating expenses	-274.4	-273.2	-98.2	-104.9	-229.6	-232.4	-655.4	-601.0
Share of results from equity accounted investees operational	80.6	35.9	11.6	-2.4	-	-	0.0	-
<b>EBITDA</b>	<b>50.7</b>	<b>72.9</b>	<b>148.8</b>	<b>100.8</b>	<b>199.9</b>	<b>171.1</b>	<b>94.5</b>	<b>105.1</b>
Depreciation and amortisation	-16.0	-15.4	-60.5	-51.4	-104.7	-96.7	-55.2	-66.0
<b>Results from operating activities (EBIT)</b>	<b>34.7</b>	<b>57.4</b>	<b>88.3</b>	<b>49.4</b>	<b>95.3</b>	<b>74.4</b>	<b>39.3</b>	<b>39.1</b>
Financial results	-1.5	-1.2	-7.2	-10.1	-10.4	-8.7	-11.6	-15.8
<b>Result before income tax</b>	<b>33.3</b>	<b>56.2</b>	<b>81.1</b>	<b>39.3</b>	<b>84.9</b>	<b>65.7</b>	<b>27.7</b>	<b>23.4</b>
Total assets	1,099.9	763.5	1,105.8	1,115.2	2,216.9	2,035.3	1,215.5	1,196.7
Investments <sup>1)</sup>	12.0	14.1	18.9	27.0	145.2	94.0	66.1	65.1

	Environment		All Other Segments		Consolidation		Total	
	2020/21 Q. 1-3	2019/20 Q. 1-3	2020/21 Q. 1-3	2019/20 Q. 1-3	2020/21 Q. 1-3	2019/20 Q. 1-3	2020/21 Q. 1-3	2019/20 Q. 1-3
External revenue	295.7	99.3	15.5	15.2	-0.4	1.5	1,788.5	1,596.9
Internal revenue (between segments)	0.4	0.3	54.8	50.5	-236.7	-197.9	-	-
<b>Total revenue</b>	<b>296.1</b>	<b>99.6</b>	<b>70.3</b>	<b>65.7</b>	<b>-237.2</b>	<b>-196.4</b>	<b>1,788.5</b>	<b>1,596.9</b>
Operating expenses	-253.9	-96.7	-70.9	-68.1	293.8	194.5	-1,288.6	-1,181.7
Share of results from equity accounted investees operational	10.6	11.2	52.3	53.8	0.0	-	155.1	98.5
<b>EBITDA</b>	<b>52.8</b>	<b>14.1</b>	<b>51.6</b>	<b>51.5</b>	<b>56.6</b>	<b>-1.9</b>	<b>655.1</b>	<b>513.6</b>
Depreciation and amortisation	-29.3	-8.7	-1.8	-1.6	-95.6	10.9	-363.1	-229.1
<b>Results from operating activities (EBIT)</b>	<b>23.5</b>	<b>5.3</b>	<b>49.8</b>	<b>49.8</b>	<b>-39.0</b>	<b>9.0</b>	<b>291.9</b>	<b>284.5</b>
Financial results	-8.4	-5.6	56.2	50.5	-14.3	-15.8	2.8	-6.7
<b>Result before income tax</b>	<b>15.1</b>	<b>-0.3</b>	<b>106.0</b>	<b>100.3</b>	<b>-53.3</b>	<b>-6.8</b>	<b>294.8</b>	<b>277.8</b>
Total assets	903.3	682.7	6,117.6	4,229.9	-2,433.0	-2,216.1	10,226.0	7,807.3
Investments <sup>1)</sup>	14.0	9.2	0.6	1.4	-0.5	-9.7	256.3	201.1

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. Also included are transition amounts, which result from the difference between the viewpoints of the Energy and Generation segments and the Group with respect to the inclusion of Steag-EVN Walsum as a joint operation. The Generation Segment has not identified

any signs of impairment to its proportional investment in the power plant resulting from the inclusion of Steag-EVN Walsum as a joint operation, and the Energy Segment has already recognised provisions for onerous contracts connected with the marketing of its electricity production. In contrast, an impairment charge is required for the Walsum 10 power plant from the Group's point of view.



## Selected notes on financial instruments

### Information on classes and categories of financial instruments

EURm

Classes	Measurement category	Fair value hierarchy (IFRS 13)	30.06.2021		30.09.2020	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets</b>						
<b>Other investments</b>						
Investments	FVOCI	Level 3	129.3	129.3	115.9	115.9
Miscellaneous investments	FVOCI	Level 1	3,407.4	3,407.4	2,048.4	2,048.4
<b>Other non-current assets</b>						
Securities	FVTPL	Level 1	73.9	73.9	72.0	72.0
Loans receivable	AC	Level 2	32.2	35.0	32.9	37.0
Lease receivables	AC	Level 2	14.1	15.2	15.4	15.7
Receivables arising from derivative transactions	FVTPL	Level 2	2.5	2.5	0.1	0.1
Receivables arising from derivative transactions	Hedging	Level 2	0.2	0.2	1.0	1.0
Receivables	AC		11.1	11.1	10.9	10.9
<b>Current assets</b>						
<b>Current receivables and other current assets</b>						
Receivables	AC		389.5	389.5	281.4	281.4
Receivables arising from derivative transactions	FVTPL	Level 2	15.9	15.9	6.4	6.4
Securities	FVTPL	Level 1	491.1	491.1	253.8	253.8
<b>Cash and cash equivalents</b>						
Cash on hand and cash at banks	AC		203.8	203.8	214.6	214.6
<b>Non-current liabilities</b>						
<b>Non-current loans and borrowings</b>						
Bonds	AC	Level 2	318.4	367.3	514.5	592.3
Bank loans	AC	Level 2	492.3	565.8	530.8	613.3
<b>Other non-current liabilities</b>						
Accruals of financial transactions	AC		-	-	0.1	0.1
Other liabilities	AC		42.3	42.3	47.7	47.7
Liabilities arising from derivative transactions	FVTPL	Level 2	7.9	7.9	0.7	0.7
Liabilities arising from derivative transactions	Hedging	Level 2	12.6	12.6	16.2	16.2
<b>Current liabilities</b>						
<b>Current loans and borrowings</b>						
Trade payables	AC		335.3	335.3	110.0	110.0
<b>Other current liabilities</b>						
Other financial liabilities	AC		239.1	239.1	208.3	208.3
Liabilities arising from derivative transactions	FVTPL	Level 2	50.0	50.0	4.3	4.3
Liabilities arising from derivative transactions	Hedging	Level 2	3.9	3.9	4.6	4.6
<b>thereof aggregated to measurement categories</b>						
Fair value through other comprehensive income	FVOCI		3,536.7		2,164.3	
Financial assets designated at fair value through profit or loss	FVTPL		583.5		332.2	
Financial assets and financial liabilities at amortised cost	AC		2,311.3		2,265.0	
Financial liabilities designated at fair value through profit or loss	FVTPL		57.9		5.0	

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 2019/20.

EVN held an electricity procurement contract with STEAG-EVN Walsum 10 Kraftwerksgesellschaft on behalf of Wien Energie GmbH, a wholly owned subsidiary of Wiener Stadtwerke GmbH, based on a contract concluded in 2007 and charged a fee for electricity deliveries. The transaction volume totalled EUR 9.0m in the first three quarters of 2020/21. EVN and Wien Energie GmbH terminated the existing electricity procurement contract for the Walsum 10 power plant by mutual agreement in December 2020. In this connection, EVN took over an additional electricity procurement right for 150 MW from this power plant. The accounting effects of this transaction are described under "Selected notes to the consolidated statement of operations".

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

<b>Transactions with investments in equity accounted investees</b>	<b>2020/21</b>	<b>2019/20</b>
EURm	Q. 1-3	Q. 1-3
Revenue	141.0	142.1
Cost of materials and services	25.3	44.3
Trade accounts receivable	11.7	8.4
Trade accounts payable	26.0	16.0

#### Other obligations and risks

Other obligations and risks increased by EUR 79.4m to EUR 958.8m compared to 30 September 2020. This change was mainly due to the increase in guarantees for projects in the environmental sector as well as 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.

Contingent liabilities related to guarantees for subsidiaries for energy transactions are recognised on the basis of the guarantees issued by EAA at an amount equalling the risk exposure of EVN AG. 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 14.3m as of 30 June 2021. The nominal volume of the guarantees underlying this assessment was EUR 287.0m.

#### Significant events after the balance sheet date

The following events occurred after the balance sheet date for the quarterly financial statements on 30 June 2021 and the editorial deadline for this consolidated interim financial report on 18 August 2021:

On 6 August 2021, 43,464 treasury shares, representing 0.02% of the share capital of EVN AG, were transferred to employees. This transfer ended the resale of treasury shares to employees which was announced on 9 June 2021. EVN AG now holds 1,697,245 treasury shares which represent 0.94% of the company's share capital.

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# Contact

## Investor Relations

Gerald Reidinger  
Phone: +43 2236 200-12698

Matthias Neumüller  
Phone: +43 2236 200-12128

Karin Krammer  
Phone: +43 2236 200-12867

Doris Lohwasser  
(currently on maternity leave)

**E-mail:** investor.relations@evn.at

**Service telephone for investors:** 0800 800 200

**Service telephone for customers:** 0800 800 100

## Information on the internet

www.evn.at

www.investor.evn.at

www.verantwortung.evn.at

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

Annual results 2020/21	16.12.2021
Record date Annual General Meeting	10.01.2022
93 <sup>rd</sup> Annual General Meeting	20.01.2022
Ex-dividend day	26.01.2022
Record date	27.01.2022
Dividend payment day	28.01.2022
Results Q. 1 2021/22	25.02.2022
Results HY. 2021/22	25.05.2022
Results Q. 1–3 2021/22	25.08.2022
Annual results 2021/22	15.12.2022

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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
ADR programme; depository	Sponsored Level I ADR programme (5 ADR = 1 share); The Bank of New York Mellon
Ratings	A1, stable (Moody's); A, negative (Standard & Poor's)

1) Preliminary

2) As of 30 June 2021

## Imprint

Published by:

EVN AG

EVN Platz, 2344 Maria Enzersdorf, Austria

Phone: +43 2236 200-0

Telefax: +43 2236 200-2030

Announcement pursuant to Section 25 Austrian Media Act: [www.evn.at/offenlegung](http://www.evn.at/offenlegung)

Editorial deadline: 18 August 2021