



Letter to Shareholders
HY. 1 2022/23

1 October 2022 – 31 March 2023
Half-year financial report

Key figures

		2022/23 HY. 1	2021/22 HY. 1	+/- %	2022/23 Q. 2	2021/22 Q. 2	+/- %	2021/22
Sales volumes								
Electricity generation volumes	GWh	1,573	1,998	-21.2	810	1,034	-21.6	3,365
thereof from renewable energy	GWh	1,134	1,192	-4.9	634	668	-5.2	2,248
Electricity sales volumes to end customers	GWh	10,172	11,755	-13.5	5,196	6,198	-16.2	20,853
Natural gas sales volumes to end customers	GWh	3,361	3,950	-14.9	1,831	2,111	-13.2	4,987
Heat sales volumes to end customers	GWh	1,629	1,782	-8.6	932	940	-0.9	2,545
Consolidated statement of operations								
Revenue	EURm	2,192.6	2,126.7	3.1	1,018.4	1,225.8	-16.9	4,062.2
EBITDA	EURm	466.4	420.2	11.0	184.7	218.3	-15.4	754.8
EBITDA margin ¹⁾	%	21.3	19.8	1.5	18.1	17.8	0.3	18.6
Results from operating activities (EBIT)	EURm	303.8	211.0	44.0	102.6	81.5	26.0	331.6
EBIT margin ¹⁾	%	13.9	9.9	3.9	10.1	6.6	3.4	8.2
Result before income tax	EURm	276.2	179.7	53.7	85.3	66.6	28.0	301.2
Group net result	EURm	217.4	127.4	70.6	68.0	45.9	48.3	209.6
Earnings per share	EUR	1.22	0.71	70.6	0.38	0.26	48.3	1.18
Statement of financial position								
Balance sheet total	EURm	11,141.7	11,943.2	-6.7	11,141.7	11,943.2	-6.7	12,430.5
Equity	EURm	6,392.2	7,088.8	-9.8	6,392.2	7,088.8	-9.8	7,321.1
Equity ratio ¹⁾	%	57.4	59.4	-2.0	57.4	59.4	-2.0	58.9
Net debt ²⁾	EURm	1,748.4	1,134.4	54.1	1,748.4	1,134.4	54.1	1,245.1
Gearing ¹⁾	%	27.4	16.0	11.3	27.4	16.0	11.3	17.0
Cash flow and investments								
Gross cash flow	EURm	634.3	389.6	62.8	324.9	185.1	75.5	734.3
Net cash flow from operating activities	EURm	-94.4	-84.1	-12.3	161.5	-84.9	-	151.0
Investments ³⁾	EURm	219.4	191.5	14.6	112.5	81.4	38.2	564.0
Share performance								
Share price at 31 March	EUR	20.45	23.30	-12.2	20.45	23.30	-12.2	17.04
Value of shares traded ⁴⁾	EURm	259.6	222.4	16.7	-	-	-	490.0
Market capitalisation at 31 March	EURm	3,678	4,191	-12.2	3,678	4,191	-12.2	3,065
Employees	∅	7,185	7,147	0.5	7,221	7,142	1.1	7,135

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

Business development in the first half of 2022/23

- Increase in revenue (+3.1%), EBITDA (+11.0%) and Group net result (+70.6%)
- Segment results affected to different degree by volatile operating conditions
- Positive development of Group net result, above all through the Generation and South East Europe segments

Substantial negative effects at energy supply company EVN KG

- Half-year loss of EUR 223.1m
- Operating results negatively influenced by delay in passing on higher procurement costs to customers
- Lower valuation of hedges as of 31 March 2023
- Increase in provisions for impending losses from contractual delivery obligations
- Valuation of natural gas inventories purchased in the previous year at significantly higher wholesale prices to protect supply security in view of the threatened stop in gas deliveries negatively affects operating results

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 based on the inclusion of allowable investments in renewable energies
- According to a federal government resolution (10 May 2023), the thresholds shall be reduced to EUR 120 per MWh, respectively EUR 156 per MWh beginning in June 2023

Increase in the pace of renewable energy expansion in Lower Austria

- Share of renewable generation rises to 72.0% in the first half of 2022/23 (previous year: 59.7%)
- Further wind power and photovoltaic projects with a combined capacity of 110 MW currently in progress

- Commissioning of the newly built wind park in Japons as part of repowering (12.6 MW) during January 2023 and a photovoltaic plant in Grafenwörth (EVN share: 12.2 MWp) during February 2023

Expansion of investment programme

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

Positive developments in the international project business

- Good progress on the major project in Kuwait
- Commission received for the construction of a wastewater treatment plant and a sewage sludge utilisation plant in Skopje, North Macedonia (contract value: approximately EUR 184m)

External ratings confirmed

- Moody's: A1, stable outlook (April 2023)
- Scope Ratings: A+, stable outlook (May 2023)

Outlook and special dividend for the current financial year

- As reported in an ad hoc announcement on 15 May 2023, the contribution of the operating activities of EVN to Group net result in the financial year 2022/23 are expected to be at the upper end of the previously communicated range at around EUR 250m. In addition, the earnings contribution from the investment in Verbund AG in the amount of EUR 158m will contribute to the Group net result in 2022/23.
- In addition, the Executive Board decided on 15 May 2023 to propose to the 95th Annual General Meeting of EVN AG, scheduled for 1 February 2024 a special dividend of EUR 0.62 per share in addition to the ordinary dividend for the financial year 2022/23. The ordinary dividend is expected to amount to at least EUR 0.52 per share.

Interim management report

General business and energy sector environment

GDP growth	%	2024f	2023f	2022	2021	2020
EU-27 ¹⁾²⁾⁴⁾		1.4 to 1.6	0.6 to 1.1	3.5	5.4	-6.1
Austria ¹⁾²⁾³⁾⁴⁾		1.1 to 1.8	0.3 to 0.5	5.0	4.6	-6.5
Bulgaria ¹⁾²⁾		2.4 to 3.5	1.3 to 1.7	3.1 to 3.4	7.6	-4.0
Croatia ¹⁾²⁾⁴⁾		2.3 to 3.1	0.8 to 1.7	6.2 to 6.6	13.1	-8.6
North Macedonia ⁴⁾		2.7 to 3.6	1.4 to 2.4	2.1 to 2.2	3.9	-4.7

1) Source: "European Economic Forecast, Spring 2023", EU Commission, May 2023

2) Source: "Frühlings-Prognose der österreichischen Wirtschaft 2023–2024", IHS, March 2023

3) Source: "Prognose für 2023 und 2024: Konjunkturbelebung ab dem 2. Halbjahr 2023", WIFO, March 2023

4) Source: "Global Economic Prospects", World Bank, January 2023

5) Source: "World Economic Outlook", International Monetary Fund, April 2023

General business environment

The global economy lost substantial momentum in 2022 and showed virtually no improvement towards the end of the year. Growth was slowed by the sharp rise in energy prices, high uncertainty caused by the war in Ukraine and the tightening of monetary policy. Private consumption suffered from rising inflation, and capital investments were curbed by adverse financing conditions. Current forecasts see very slow recovery for the world's economy. The necessary tightening of monetary policy by central banks had a negative effect on financing conditions for households as well as companies. Conversely, the decline in raw material and energy prices has led to a slight improvement

in the sentiment among households and companies since the turn of the year and supply shortages have noticeably declined again. Growth of 3.5% for the eurozone in 2022 is expected to be followed by a GDP increase of 0.6% to 0.9% in 2023 and of 1.4% to 1.6% in 2024.

The downturn which took hold of the worldwide economy in the second half of 2022, and also touched the Austrian economy, is continuing to slow GDP growth in Austria during the first half of 2023. However, the mood of companies and private households has improved slightly due to the significant easing of tensions on the energy markets. This environment should

Energy sector environment		2022/23	2021/22	2022/23	2021/22
		HY. 1	HY. 1	Q. 2	Q. 2
Temperature-related energy demand¹⁾					
Austria	%	91.9	101.6	92.0	96.3
Bulgaria	%	76.7	106.5	79.1	103.0
North Macedonia	%	82.6	104.9	90.4	108.0
Primary energy and CO₂ emission certificates					
Crude oil – Brent	EUR/bbl	84.2	73.8	78.9	80.2
Natural gas – GIMP ²⁾	EUR/MWh	77.0	96.9	55.8	98.9
Hard coal – API#2 ³⁾	EUR/t	187.0	178.2	141.5	205.6
CO ₂ emission certificates	EUR/t	83.1	74.0	89.2	82.7
Electricity – EPEX spot market⁴⁾					
Base load	EUR/MWh	178.3	211.0	140.3	213.2
Peak load	EUR/MWh	215.8	251.4	163.6	245.8

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 GWh	2022/23	2021/22	+/-		2022/23	2021/22	+/-
	HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Electricity generation volumes	1,573	1,998	-424	-21.2	810	1,034	-21.6
Renewable energy sources	1,134	1,192	-59	-4.9	634	668	-5.2
Thermal energy sources	440	805	-366	-45.4	178	366	-51.3
Network distribution volumes							
Electricity	11,642	12,888	-1,246	-9.7	6,099	6,649	-8.3
Natural gas ¹⁾	8,289	11,277	-2,988	-26.5	4,172	5,551	-24.8
Energy sales volumes to end customers							
Electricity	10,172	11,755	-1,583	-13.5	5,196	6,198	-16.2
thereof Central and Western Europe ²⁾	4,187	4,613	-426	-9.2	2,000	2,318	-13.7
thereof South Eastern Europe	5,986	7,142	-1,157	-16.2	3,197	3,880	-17.6
Natural gas	3,361	3,950	-590	-14.9	1,831	2,111	-13.2
Heat	1,629	1,782	-153	-8.6	932	940	-0.9
thereof Central and Western Europe ²⁾	1,487	1,599	-111	-7.0	845	831	1.7
thereof South Eastern Europe	142	183	-41	-22.6	86	108	-20.4

1) Incl. network distribution volumes to EVN power plants

2) Central and Western Europe covers Austria and Germany.

help the Austrian economy to recoup and expand production beginning at mid-year. Recovery should be visible in many areas of the domestic economy, starting with the export sector. Tourism, which was heavily affected by the Covid-19 pandemic, turned soundly positive in 2022 and should continue along this upward trend in 2023. The Austrian GDP grew by 5.0% in 2022, and forecasts point to a very moderate increase of 0.3% to 0.5% in 2023 and a stronger improvement to 1.1% to 1.8% in 2024.

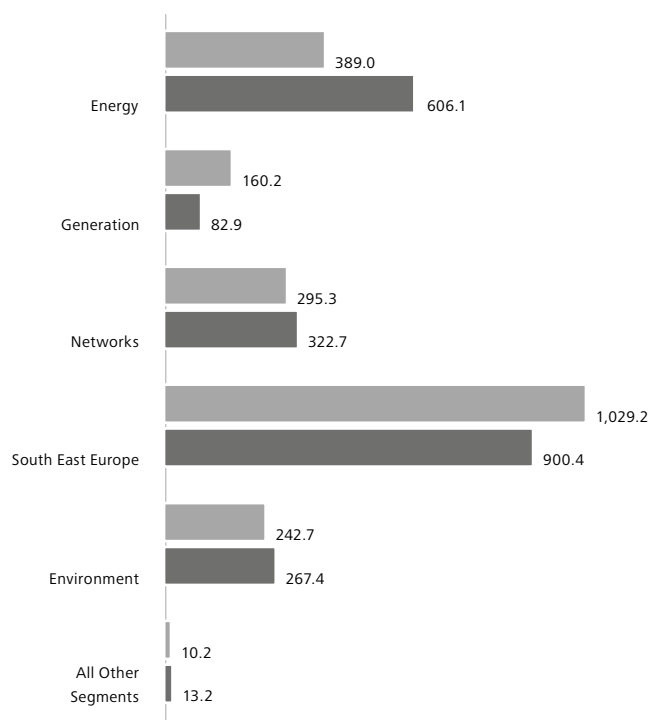
The Bulgarian economy continued to recover from the Covid-19 pandemic in 2022, above all due to support from service sector exports and private consumption. Rising inflation will, however, become an increasing problem for growth in the 2023 calendar year. The high energy costs for private households will reduce demand on the domestic market, while the economic weakness in the eurozone will limit the demand for exports. Little assistance in this context can be expected from the country's ongoing political crisis. The government's limited ability to act will create additional complications for Bulgaria's planned accession to the eurozone. The 3.1% to 3.4% increase in 2022 is projected to be followed by real GDP growth of 1.3% to 1.7% in 2023 and 2.4% to 3.5% in 2024.

The Croatian economy also appears to have overcome the corona crisis. After an extraordinarily good year in 2021 with record growth of 13.1%, the GDP increased by a sound 6.2% to 6.6% in 2022. This positive development was reinforced by rising exports, flourishing tourism, ongoing investments and strong private consumption, but was recently shocked by Russia's invasion of Ukraine. The direct impact has been limited but Croatia will feel the effects of the subdued economy in the EU, in particular through the demand for exports from key trading partners like Italy and Germany. In addition, the deteriorating security situation in Europe has led to a decline in travel and in turn, reduced the substantial contribution to the economy from the tourism sector. The GDP in Croatia is expected to slow with growth of 0.8% to 1.7% in 2023 and then improve to between 2.3% and 3.1% in 2024.

After a waiting period of nearly 17 years, accession negotiations between North Macedonia and the EU began in summer 2022. The country has successfully mastered numerous hurdles and, among others, changed its name, but the enthusiasm resulting from closer contacts with the EU has been slowed by the aftereffects of the Covid-19 pandemic and the war in Ukraine.

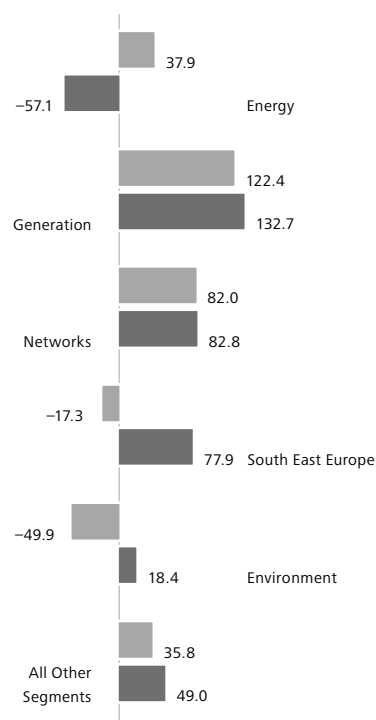
External revenue by segments HY. 1

EURm
2021/22
2022/23



EBIT by segments HY. 1

EURm
2021/22
2022/23



High inflation is undermining household purchasing power and pressuring businesses to increase wages. At the same time, restrictive financial policies have made loans for private households and companies more expensive and reduced domestic demand. The country's export sector has also been negatively affected by the economic weakness in the EU. Moderate growth of about 2.1% in 2022 is forecasted to be followed by an increase of 1.4% to 2.4% in 2023 and a plus of 2.7% to 3.6% in 2024.

Energy sector environment

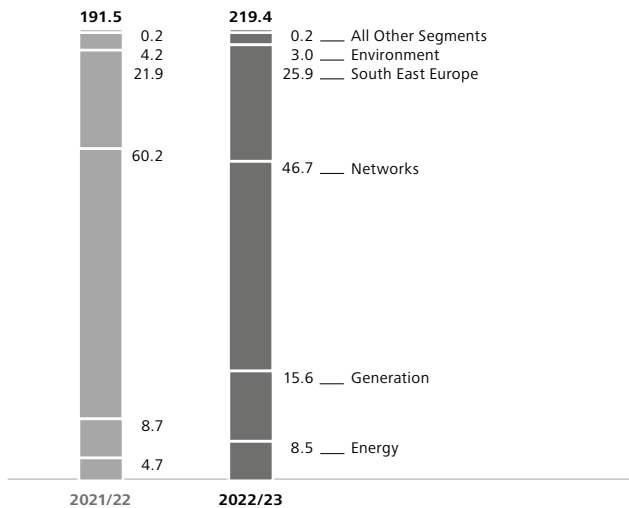
The first half of 2022/23 was influenced by mild temperatures. The heating degree total – which defines the temperature-related demand for energy – was lower than the previous year as well as the long-term average in EVN's three core markets. This development was particularly visible in Bulgaria, where only 76.7% of the normal average was reached.

After strong fluctuations in the previous reporting period, primary energy prices generally declined. The average EEX price for natural gas fell from EUR 97 per MWh to EUR 77 per MWh. The market prices for base load and peak load electricity also declined during the first half of 2022/23 but remain at a high level: The spot market prices for base load and peak load electricity averaged EUR 178.3 per MWh and EUR 215.8 per MWh, respectively, and reflect a substantial reduction below the comparable prior year values of EUR 211.0 per MWh and EUR 251.4 per MWh.

The price for CO₂ emission certificates represents an exception with an increase to approximately EUR 83 per tonne in the reporting period (previous year: EUR 74 per tonne).

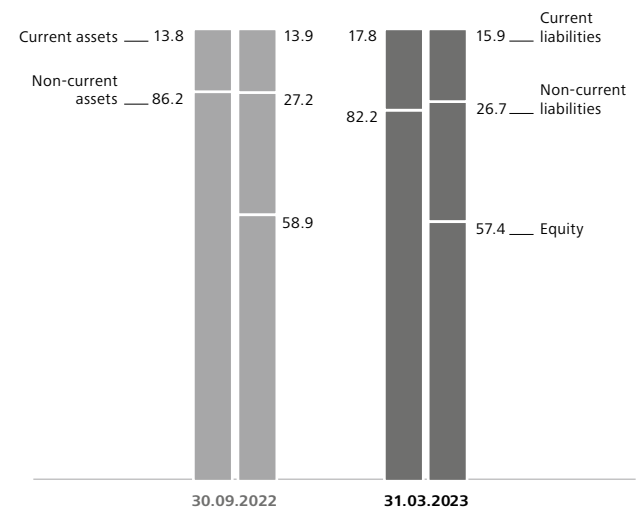
Structure of investments HY. 1

%, total in EURm



Balance sheet structure as of the balance sheet date

%



Business development

Statement of operations

Highlights

- Revenue: +3.1% to EUR 2,192.6m
- EBITDA: +11.0% to EUR 466.4m
- EBIT: +44.0% to EUR 303.8m
- Group net result: +70.6% to EUR 217.4m

Revenue recorded by the EVN Group rose by 3.1% to EUR 2,192.6m in the first half of 2022/23. This increase was supported, above all, by price effects from renewable electricity generation, valuation effects from hedges and price adjustments at EVN Wärme.

In South East Europe, higher network tariffs and an unscheduled electricity price increase for the regulated household customer segment in North Macedonia only partly offset the revenue lost

due to lower network and energy sales volumes and declining electricity prices. Growth was also recorded in the international project business through progress on the major project in Kuwait.

Other operating income increased by 13.8% to EUR 61.9m in the first half of 2022/23.

In line with the development of revenue in South East Europe, the cost of energy purchases from third parties and primary energy expenses declined by 22.1% to EUR 1,024.2m. Contrasting factors included, above all, higher costs for network losses and upstream network costs for Netz Niederösterreich as well as higher energy procurement costs for EVN Wärme. Moreover, expenses in the previous year were reduced by compensation payments from the Bulgarian government to cover the network losses caused by higher energy prices.

The cost of materials and services rose by 12.5% to EUR 326.7m consistent with the development of revenue in the international project business and as a result of inflation.

Personnel expenses were 7.7% higher year-on-year at EUR 193.2m due to adjustments required by collective bargaining agreements. The number of employees increased to 7,185 (previous year: 7,147 employees).

Other operating expenses rose by 61.5% to EUR 100.8m. This position includes the levy on the surplus proceeds earned from electricity generation which has been payable in Austria since December 2022 (see page 16 for details on the underlying legal regulation).

The share of results from equity accounted investees with operational nature equalled EUR –143.3m in the first half of 2022/23 (previous year: EUR 85.2m). This sharp drop – as reported in the first quarter and projected for the remainder of this year – is attributable to the energy supply company EVN KG, where business development was massively influenced by multiple factors: In addition to higher procurement costs for energy which can only be passed on to customers with a delay, earnings were negatively influenced by the lower valuation of hedges as of 31 March 2023, additions to the provisions for impending losses from contractual delivery obligations and the valuation of natural gas inventories purchased in the previous year at significantly higher wholesale prices to protect supply security in view of the threatened stop in gas deliveries. A contrasting factor was the improvement in the earnings contribution from RAG, the Verbund Innkraftwerke and Burgenland Energie.

Based on these developments, EBITDA recorded by the EVN Group rose by 11.0% year-on-year to EUR 466.4m in the first half of 2022/23.

Investments led to an increase of 2.7% in scheduled depreciation and amortisation to EUR 162.6m. A comparison of this position with the previous year is also influenced by the absence of EUR 50.9m from impairment testing in 2021/22: Impairment losses of EUR 57.3m in the international project business had been contrasted by a revaluation of EUR 6.4m to the Kavarna wind park in Bulgaria. In total, EBIT rose by 44.0% to EUR 303.8m.

Financial results improved to EUR –27.5m (previous year: EUR –31.3m) despite an increase in interest expense and foreign exchange valuation effects. This development reflected the better performance of the R138 fund and EVN's cash funds.

The result before income tax equalled EUR 276.2m for the reporting period and was 53.7% higher than the previous year. After the deduction of EUR 35.2m (previous year: EUR 44.1m) in income tax expense and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 217.4m. That represents a year-on-year increase of 70.6%.

Statement of cash flows

Gross cash flow for the first half of 2022/23 totalled EUR 634.3m and was 62.8% higher year-on-year. This increase was supported chiefly by the higher earnings recorded for the reporting period and the correction of negative 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 –94.4m in the first half of 2022/23. It was negatively influenced, above all, 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 –126.5m (previous year: EUR –255.4m). The increase in investments in property, plant and equipment was contrasted by a year-on-year reduction in the investments in cash funds. This position also includes a capital contribution by EVN to EVN KG.

Cash flow from financing activities totalled EUR –72.8m in the first half of 2022/23 (previous year: EUR 126.9m). It includes the dividend payment for the 2021/22 financial year as well as the scheduled repayment of financial liabilities. A contrasting factor was the conclusion of three long-term bank loans for a total of EUR 150m.

In total, cash flow amounted to EUR –293.7m in the first half of 2022/23, and cash and cash equivalents equalled EUR –250.5m as of 31 March 2023. EVN had contractually committed, undrawn credit lines of EUR 666m at its disposal as of 31 March 2023 to service potential short-term financing requirements.

Statement of financial position

EVN's balance sheet total equalled EUR 11,141.7m as of 31 March 2023 and was 10.4% below the level on 30 September 2022. A substantial decline was recorded in the carrying amount of equity accounted investees, primarily due to the valuation of hedges held by EVN KG and EnergieAllianz at the end of the reporting period as well as the loss recorded by EVN KG for the first half-year. The development of the Verbund share (EUR 80.00 on 31 March 2023 versus EUR 87.45 on 30 September 2022) also led to a decline in other investments. In contrast, other non-current assets increased due to a higher balance of deferred tax assets. Non-current assets declined by a total of 14.5% to EUR 9,161.4m.

Current assets rose by 15.2% to EUR 1,980.3m, primarily due to a higher balance of receivables due from EVN KG based on loans from the Group's cash pool as well as receivables from hedging. Increases were also recorded in trade receivables from the international project business. Declines were recorded in trade

receivables from South East Europe and in inventories. In addition, the high level of investments and capital commitment in working capital led to a reduction of the investments in cash funds and cash and cash equivalents.

Although earnings after tax for the reporting period were higher than the dividend payment of EUR 0.52 per share for the 2021/22 financial year which was made in February 2023, equity declined by 12.7% below the level on 30 September 2022 to EUR 6,392.2m as of 31 March 2023. This decline reflected, above all, the negative effects of revaluations recorded directly in equity without recognition to profit or loss, especially from equity accounted investees. The equity ratio equalled 57.4% as of 31 March 2023 (30 September 2022: 58.9%).

Non-current liabilities fell by 12.1% to EUR 2,974.4m, primarily due to the decline in non-current tax liabilities that resulted from the lower valuation of equity accounted investees. Non-current financial liabilities were reduced by the reclassification of bank loans (approximately EUR 150m) and the JPY bond (approximately EUR 85m) to current financial liabilities and increased by the arrangement of three long-term bank loans for a total of EUR 150m.

Current liabilities increased by 2.8% to EUR 1,775.0m, whereby this development was influenced by contrary effects: The increase in current financial and tax liabilities was contrasted by a reduction in liabilities from derivative transactions and a reduction in payables 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.

Transactions with related parties

The material transactions with related companies and persons which require disclosure are presented in the notes.

Risk management report

pursuant to § 125 (4) of the Austrian Stock Exchange Act 2018 (“Börsegesetz 2018”)

Risk profile

The risk profile of the EVN Group is influenced primarily by common industry risks and uncertainties and, above all, by political, legal and regulatory challenges. The classification of the related aspects is based on EVN’s risk management process.

Against the backdrop of the changing framework conditions on energy markets, EVN’s central risk management updated its assessment at the end of the first half of the 2022/23 financial year to evaluate the risks with the potentially highest impact. A report on these risks and their effects was also presented to the Audit Committee of EVN’s Supervisory Board.

The following were identified as the major uncertainties with the potentially highest effects and analysed in particular detail (excerpt):

- Margin risk and competitive situation; transfer of energy procurement costs to end customers
- Compensation for costs to cover network losses in South East Europe based on higher electricity prices
- Payment delays up to default by business partners or major customers
- Termination of natural gas deliveries to Austria and the related conditional enactment of government energy control measures as well as a negative influence on the management of natural gas storage facilities
- Inflation-related increase in procurement costs for investments and maintenance
- Completion risk for major international projects in the environmental business
- Cybersecurity

The uncertainty factors have decreased since the end of the previous financial year on 30 September 2022 and, in turn, reduced EVN’s overall risk profile. No future risks can be identified at the present time which could endanger the existence of the EVN Group as a going concern. The most important risks and uncertainties are summarised below.

EVN's major risks and related risk management measures

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

EVN's major risks and related risk management measures

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

EVN's major risks and related risk management measures

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

Segment reporting

Overview

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

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

Business areas	Segments	Major activities
Energy business	Energy	<ul style="list-style-type: none"> → Marketing of electricity produced in the Generation Segment → Procurement of electricity, natural gas and primary energy carriers → Trading with and sale of electricity and natural gas to end customers and on wholesale markets → Production and sale of heat → 45.0% investment in EnergieAllianz¹⁾ → Investment as sole limited partner in EVN KG¹⁾
	Generation	<ul style="list-style-type: none"> → Generation of electricity from renewable energy sources as well as thermal production capacities for network stability at Austrian and international locations → Operation of a thermal waste utilisation plant in Lower Austria → 13.0% investment in Verbund Innkraftwerke (Germany)¹⁾ → 49.99% investment in Ashta run-of-river power plant (Albania)¹⁾
	Networks	<ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria → Cable TV and telecommunication services in Lower Austria and Burgenland
	South East Europe	<ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia → Sale of electricity to end customers in Bulgaria and North Macedonia → Generation of electricity from hydropower and photovoltaics in North Macedonia → Generation, distribution and sale of heat in Bulgaria → Construction and operation of natural gas networks in Croatia → Energy trading for the entire region
Environmental services business	Environment	<ul style="list-style-type: none"> → Water supply and wastewater disposal in Lower Austria → International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment, thermal waste and sludge utilisation
Other business activities	All Other Segments	<ul style="list-style-type: none"> → 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG¹⁾ → 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie¹⁾ → 12.63% investment in Verbund AG²⁾ → Corporate services

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

2) Dividends are included under financial results.

Energy

Decline in sales volumes of 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, above all, due to valuation effects from hedges as well as price effects in the marketing of EVN's own electricity production and in the heating business
- Increase in operating expenses owing to higher procurement costs for biomass at EVN Wärme and for natural gas
- Results from the equity accounted energy supply company EVN KG under massive pressure:
 - Higher procurement costs can only be passed on to customers with a delay; the campaign to replace the previous "Klassik" tariff, which includes a new contract offer for roughly 292,500 customers, runs up to the end of June

- Additional negative effects from the lower valuation of hedges as of 31 March 2023, additions to provisions for impending losses from contractual obligations and the lower valuation of strategic natural gas inventories which were purchased in the previous year at significantly higher wholesale prices to protect supply security in view of the threatened stop in gas deliveries

Higher investment volume

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

Adjustment of segment outlook for 2022/23

- The high loss recorded by EVN KG in the first half of 2022/23 and the ongoing difficult market environment for the supply business will have a negative effect on the development of earnings in this segment throughout the entire financial year.
- Segment earnings are therefore expected to be negative and generally at levels of the previous year. Effects from the valuation of hedges as of the respective reporting dates could, however, lead to deviations.

Key indicators – Energy		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators	GWh							
Energy sales volumes to end customers								
Electricity ¹⁾		4,187	4,613	-426	-9.2	2,000	2,318	-13.7
Natural gas ¹⁾		3,290	3,861	-570	-14.8	1,793	2,065	-13.2
Heat		1,487	1,599	-111	-7.0	845	831	1.7
Key financial indicators	EURm							
External revenue		606.1	389.0	217.1	55.8	254.1	214.4	18.5
Internal revenue		9.9	5.9	3.9	66.2	5.3	1.7	-
Total revenue		616.0	394.9	221.0	56.0	259.4	216.0	20.1
Operating expenses		-447.9	-387.9	-60.1	-15.5	-222.5	-210.3	-5.8
Share of results from equity accounted investees with operational nature		-214.4	41.4	-255.8	-	-150.9	7.7	-
EBITDA		-46.4	48.5	-94.8	-	-114.1	13.4	-
Depreciation and amortisation including effects from impairment tests		-10.7	-10.6	-0.2	-1.5	-5.4	-5.3	-2.2
Results from operating activities (EBIT)		-57.1	37.9	-95.0	-	-119.5	8.1	-
Financial results		-1.6	-1.3	-0.3	-24.2	-0.9	-0.7	-25.7
Result before income tax		-58.7	36.6	-95.3	-	-120.3	7.5	-
Total assets		830.4	1,291.8	-461.4	-35.7	830.4	1,291.8	-35.7
Total liabilities		496.8	610.0	-113.2	-18.6	496.8	610.0	-18.6
Investments ²⁾		18.8	9.1	9.7	-	12.8	4.7	-

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

Federal Act on the Energy Crisis Contribution-Electricity

- Applicability limited to the period from 1 December 2022 to 31 December 2023
- Levy of 90% on the surplus proceeds earned from electricity generation, which is recorded as an operating cost under other operating expenses
- The threshold for the calculation of 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.
- According to a federal government resolution (10 May 2023), the thresholds shall be reduced to EUR 120 per MWh, respectively EUR 156 per MWh beginning in June 2023

Electricity generation below previous year

- Higher electricity production from hydropower was unable to offset the decline in renewable generation caused by clearly below-average wind flows
- 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 due to higher electricity prices
- Higher operating expenses reflect the energy crisis contribution for electricity 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

High momentum for renewable expansion in Lower Austria

- Commissioning of the newly built wind park in Japons as part of repowering (12.6 MW) during January 2023 and commissioning of a photovoltaic plant in Grafenwörth (EVN share: 12.2 MWp) in February 2023
- Three wind parks (total capacity: approximately 72 MW) and three photovoltaic projects (total capacity: approximately 36 MW) currently in progress

Key indicators – Generation		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators	GWh							
Electricity generation volumes		1,194	1,592	-398	-25.0	606	821	-26.2
thereof renewable energy sources		959	1,011	-52	-5.2	539	574	-6.0
thereof thermal energy sources		235	581	-346	-59.6	66	248	-73.2
Key financial indicators	EURm							
External revenue		82.9	160.2	-77.3	-48.2	41.8	127.0	-67.1
Internal revenue		170.7	38.7	131.9	-	99.3	-8.0	-
Total revenue		253.6	198.9	54.7	27.5	141.1	118.9	18.6
Operating expenses		-107.2	-62.5	-44.7	-71.5	-57.8	-33.2	-74.2
Share of results from equity accounted investees with operational nature		8.4	0.6	7.8	-	5.1	1.0	-
EBITDA		154.7	137.0	17.7	12.9	88.3	86.7	1.9
Depreciation and amortisation including effects from impairment tests		-21.9	-14.5	-7.4	-51.2	-11.3	-10.6	-6.6
Results from operating activities (EBIT)		132.7	122.4	10.3	8.4	77.0	76.1	1.2
Financial results		-0.6	-1.5	0.9	62.8	0.1	-0.7	-
Result before income tax		132.2	121.0	11.2	9.3	77.1	75.4	2.3
Total assets		1,094.6	847.8	246.8	29.1	1,094.6	847.8	29.1
Total liabilities		441.6	365.5	76.1	20.8	441.6	365.5	20.8
Investments ¹⁾		36.2	17.3	18.9	-	13.4	12.8	4.5

1) In intangible assets and property, plant and equipment

Adjustment of segment outlook

- In view of the decline in generation volumes – caused by below-average energy sector conditions – and the current decline in electricity prices, earnings for the 2022/23 financial year are expected to remain at a high level, but will be lower than the previous year.

Networks

Electricity and natural gas network sales volumes below previous year

- Decline in electricity and natural gas network sales volumes for industrial and household customers due to mild weather and energy savings by customers
- Natural gas sales volumes further reduced by lower use of power plants for network stabilisation

Improvement in revenue

- Positive price effects for electricity, volume-related decline in revenue from natural gas
- System network tariffs for household customers raised by an average of 40% for electricity as of 1 January 2023; since 1 March 2023 the Republic of Austria has been assuming a large part of the added costs
- System network tariffs for household customers raised by an average of 17.2% for natural gas as of 1 January 2023
- Positive revenue development at kabelplus

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

- High inflation leads to significant increase in costs for network losses and upstream network costs

Key indicators – Networks		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators	GWh							
Network distribution volumes								
Electricity		4,263	4,665	-401	-8.6	2,106	2,283	-7.8
Natural gas		8,106	11,103	-2,997	-27.0	4,071	5,460	-25.4
Key financial indicators	EURm							
External revenue		322.7	295.3	27.3	9.3	186.3	153.5	21.3
Internal revenue		34.2	29.0	5.3	18.3	19.1	14.2	34.8
Total revenue		356.9	324.3	32.6	10.1	205.4	167.7	22.5
Operating expenses		-200.6	-169.9	-30.7	-18.0	-117.6	-92.2	-27.5
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
EBITDA		156.3	154.4	1.9	1.3	87.8	75.5	16.3
Depreciation and amortisation including effects from impairment tests		-73.5	-72.4	-1.1	-1.6	-36.8	-36.3	-1.2
Results from operating activities (EBIT)		82.8	82.0	0.8	1.0	51.0	39.1	30.3
Financial results		-10.2	-7.3	-2.9	-39.9	-5.2	-3.8	-38.0
Result before income tax		72.6	74.7	-2.1	-2.8	45.8	35.3	29.5
Total assets		2,370.0	2,283.7	86.3	3.8	2,370.0	2,283.7	3.8
Total liabilities		1,626.6	1,577.6	49.0	3.1	1,626.6	1,577.6	3.1
Investments ¹⁾		102.5	115.2	-12.8	-11.1	59.9	43.1	39.1

1) In intangible assets and property, plant and equipment

Continuing high investments in supply security

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

Confirmation of segment outlook for 2022/23

- The result before income tax for the 2022/23 financial year is projected to be below the previous year due to the lower weighted average cost of capital in the new regulatory period for the natural gas distribution network which took effect on 1 January 2023. Additional factors include customer savings in electricity and natural gas consumption and an inflation-related increase in operating costs.

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

Key indicators – South East Europe		2022/23	2021/22	+/-		2022/23	2021/22	+/-
		HY. 1	HY. 1	Nominal	%	Q. 2	Q. 2	%
Key energy business indicators		GWh						
Electricity generation volumes		253	243	11	4.3	141	132	6.5
thereof renewable energy		72	59	13	22.5	42	33	28.5
thereof thermal power plants		182	184	-3	-1.4	98	99	-0.8
Electricity network distribution volumes		7,379	8,224	-845	-10.3	3,993	4,366	-8.5
Energy sales volumes to end customers		6,198	7,415	-1,217	-16.4	3,321	4,034	-17.7
thereof electricity		5,986	7,142	-1,157	-16.2	3,197	3,880	-17.6
thereof natural gas		70	90	-19	-21.3	38	46	-16.1
thereof heat		142	183	-41	-22.6	86	108	-20.4
Key financial indicators		EURm						
External revenue		900.4	1,029.2	-128.9	-12.5	420.0	574.3	-26.9
Internal revenue		1.1	0.7	0.3	42.9	0.5	0.3	35.3
Total revenue		901.4	1,030.0	-128.6	-12.5	420.5	574.7	-26.8
Operating expenses		-783.7	-1,008.9	225.1	22.3	-349.6	-560.6	37.6
Share of results from equity accounted investees with operational nature		-	-	-	-	-	-	-
EBITDA		117.7	21.1	96.5	-	70.9	14.1	-
Depreciation and amortisation including effects from impairment tests		-39.8	-38.4	-1.4	-3.6	-19.9	-19.4	-2.7
Results from operating activities (EBIT)		77.9	-17.3	95.2	-	51.0	-5.2	-
Financial results		-5.8	-6.7	1.0	14.2	-3.2	-3.5	8.7
Result before income tax		72.1	-24.0	96.1	-	47.8	-8.8	-
Total assets		1,366.4	1,372.4	-6.0	-0.4	1,366.4	1,372.4	-0.4
Total liabilities		928.3	1,050.8	-122.5	-11.7	928.3	1,050.8	-11.7
Investments ¹⁾		56.9	42.0	14.9	35.5	24.6	16.7	47.0

1) In intangible assets and property, plant and equipment

EBITDA, EBIT and result before income tax above previous year

- Lower sales volumes and decline in electricity prices led to revenue decline for this segment, which was offset in part by higher network tariffs in Bulgaria and an unscheduled increase in electricity prices for the regulated household customer segment in North Macedonia
- Consistent with the development of revenue, decline in costs for third party electricity purchases and energy carriers
- Reduction in costs for network loss coverage in North Macedonia due to government subsidised purchase prices
- Absence of government compensation payments for network losses, which reduced costs in the previous year in Bulgaria
- Higher receivables write-offs in North Macedonia

Investments 35.5% above previous year

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

Adjustment of segment outlook for 2022/23

- Based on the development of business in the first half of 2022/23 and regulatory measures to offset the additional costs for network losses, earnings for the 2022/23 financial year should exceed the EBIT range of EUR 40m to EUR 60m expected in normal years.

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 corresponding increase in operating expenses
- Earnings contribution from equity accounted investees also increased by the project in Kuwait
- Absence of previous year's impairment losses in the international project business (EUR 57.3m)
- Increase in interest expense and ongoing negative foreign exchange effects led to negative financial results

Developments in the international project business

- Progress as scheduled on the Umm Al Hayman wastewater project: At the end of March 2023, completion had reached roughly 85% at the wastewater treatment plant and nearly 60% for the wastewater infrastructure
- Acquisition of the 50% interest in sludge2energy, which is responsible for construction of the thermal sludge utilisation plant in Hanover, from the previous joint venture partner Huber SE by WTE; full consolidation as of 31 March 2023
- Commission received for the construction of a wastewater treatment plant and a sewage sludge utilisation plant in Skopje, North Macedonia, as part of a general contractor assignment (contract value: approximately EUR 184m)
- 14 projects for wastewater treatment, drinking water treatment and thermal sludge utilisation in Germany, Poland, Lithuania, Romania, North Macedonia, Bahrain and Kuwait currently in progress

Key financial indicators – Environment	EURm	2022/23	2021/22	+/-		2022/23	2021/22	+/-
		HY.1	HY.1	Nominal	%	Q.2	Q.2	%
External revenue		267.4	242.7	24.7	10.2	109.5	151.5	-27.7
Internal revenue		0.3	0.3	0.0	19.0	0.1	0.1	-
Total revenue		267.7	243.0	24.7	10.2	109.6	151.6	-27.7
Operating expenses		-242.0	-224.7	-17.2	-7.7	-100.3	-147.5	32.0
Share of results from equity accounted investees with operational nature		9.7	5.6	4.1	74.2	5.8	2.5	-
EBITDA		35.4	23.8	11.6	49.0	15.1	6.6	-
Depreciation and amortisation including effects from impairment tests		-17.1	-73.7	56.7	76.9	-8.9	-65.5	86.4
Results from operating activities (EBIT)		18.4	-49.9	68.3	-	6.2	-58.8	-
Financial results		-13.7	-9.3	-4.4	-46.9	-10.7	-1.5	-
Result before income tax		4.7	-59.2	63.9	-	-4.5	-60.3	92.5
Total assets		1,134.5	939.3	195.2	20.8	1,134.5	939.3	20.8
Total liabilities		907.1	777.3	129.7	16.7	907.1	777.3	16.7
Investments ¹⁾		6.7	8.1	-1.4	-17.3	3.4	4.4	-23.0

1) In intangible assets and property, plant and equipment

Investments in drinking water supplies in Lower Austria

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

Confirmation of segment outlook for 2022/23

- Based on the development of business during the first six months and excluding the non-recurring effects from impairment losses in the previous year, earnings in the Environment Segment are forecasted to improve in 2022/23.

All Other Segments

Higher share of earnings from equity accounted investees with operational nature

- Increase in earnings, above all from RAG, due to good development of operating business

EBITDA, EBIT and result before income tax above previous year

- Increase in financial results due to stronger performance of R138 fund

Adjustment of segment outlook for 2022/23

- Stable to positive earnings development expected for RAG and Burgenland Energie
- Segment results also include the dividend from Verbund AG, which will be included in earnings for the third quarter

Key financial indicators – All Other Segments	EURm	2022/23	2021/22	+/-		2022/23	2021/22	+/-
		HY.1	HY.1	Nominal	%	Q.2	Q.2	%
External revenue		13.2	10.2	3.0	29.0	6.8	5.1	31.3
Internal revenue		39.7	37.1	2.6	6.9	19.7	18.4	7.0
Total revenue		52.9	47.3	5.5	11.7	26.5	23.6	12.3
Operating expenses		-55.6	-47.9	-7.7	-16.0	-29.0	-22.8	-26.9
Share of results from equity accounted investees with operational nature		53.0	37.7	15.4	40.8	40.0	22.0	81.7
EBITDA		50.3	37.1	13.2	35.6	37.5	22.8	64.9
Depreciation and amortisation including effects from impairment tests		-1.2	-1.2	0.0	-0.8	-0.6	-0.6	-
Results from operating activities (EBIT)		49.0	35.8	13.2	36.8	36.9	22.1	66.7
Financial results		22.2	10.4	11.9	-	2.5	-4.7	-
Result before income tax		71.2	46.2	25.0	54.2	39.4	17.5	-
Total assets		6,376.2	7,039.7	-663.5	-9.4	6,376.2	7,039.7	-9.4
Total liabilities		2,309.8	2,235.1	74.8	3.3	2,309.8	2,235.1	3.3
Investments ¹⁾		0.3	0.5	-0.1	-27.1	0.2	0.3	-19.3

1) In intangible assets and property, plant and equipment

EVN on the capital market

The EVN share

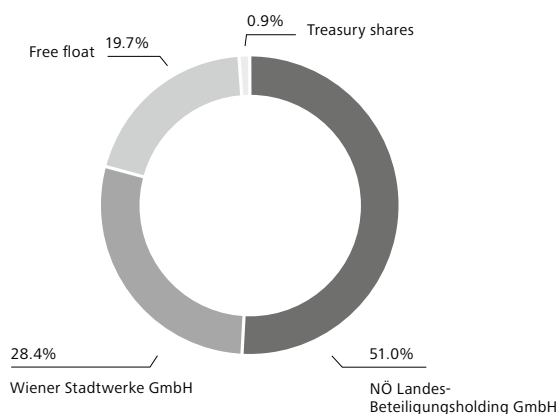
Market environment and performance

The international stock markets resisted numerous crises during the reporting period from October 2022 to March 2023 and reported sound performance for these six months. The German benchmark index DAX rose by 29% and Vienna's benchmark index ATX by 19.2%. The US benchmark index Dow Jones reported an increase of 15.8%.

The DJ Euro Stoxx Utilities, the relevant industry index for EVN, and the EVN share kept pace with the sound development of the major indexes, each recording growth of 20%.

The steady increase in stock exchange turnover during recent months gives the EVN share a comfortable margin to remain in Vienna's benchmark index ATX.

Shareholder structure¹⁾



1) As at 31 March 2023

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 March 2022, EVN held treasury shares representing 0.9% of share capital and free float equalled 19.7%.

External ratings

Independent evaluations by the rating agencies Moody's and Scope Ratings represent an important part of EVN's financing strategy. The goal is to maintain ratings in the solid A range.

EVN's ratings were confirmed by the rating agencies in April 2023 and May 2023, respectively:

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

EVN share – performance

		2022/23 HY. 1	2021/22 HY. 1
Share price at 31 March	EUR	20.45	23.30
Highest price	EUR	21.10	27.70
Lowest price	EUR	15.56	20.35
Value of shares traded ¹⁾	EURm	259.6	222.4
Average daily turnover ¹⁾	Shares	108,994	71,530
Market capitalisation at 31 March	EURm	3,678	4,191
ATX prime weighting at 31 March	%	2.17	2.30

1) Vienna Stock Exchange, single counting

Consolidated interim report

according to IAS 34

Consolidated statement of operations

EURm	2022/23 HY.1	2021/22 HY.1	+/- %	2022/23 Q.2	2021/22 Q.2	+/- %	2021/22
Revenue	2,192.6	2,126.7	3.1	1,018.4	1,225.8	-16.9	4,062.2
Other operating income	61.9	54.4	13.8	32.3	25.5	26.4	109.5
Electricity purchases and primary energy expenses	-1,024.2	-1,314.0	22.1	-470.9	-761.2	38.1	-2,278.2
Cost of materials and services	-326.7	-290.4	-12.5	-144.6	-179.7	19.6	-707.1
Personnel expenses	-193.2	-179.4	-7.7	-97.4	-88.1	-10.6	-372.2
Other operating expenses	-100.8	-62.4	-61.5	-53.0	-37.2	-42.4	-158.4
Share of results from equity accounted investees with operational nature	-143.3	85.2	-	-100.0	33.2	-	98.9
EBITDA	466.4	420.2	11.0	184.7	218.3	-15.4	754.8
Depreciation and amortisation	-162.6	-158.3	-2.7	-82.0	-79.6	-3.1	-318.0
Effects from impairment tests	-	-50.9	100.0	-	-57.3	100.0	-105.2
Results from operating activities (EBIT)	303.8	211.0	44.0	102.6	81.5	26.0	331.6
Results from other investments	0.1	-	-	0.1	-	-	51.4
Interest income	5.4	3.3	62.4	3.6	2.3	56.1	5.4
Interest expense	-27.0	-20.7	-30.2	-14.8	-10.3	-44.2	-37.9
Other financial results	-6.1	-13.9	56.4	-6.3	-6.9	9.1	-49.4
Financial results	-27.5	-31.3	11.9	-17.4	-14.9	-17.1	-30.5
Result before income tax	276.2	179.7	53.7	85.3	66.6	28.0	301.2
Income tax expense	-35.2	-44.1	20.3	1.1	-16.1	-	-64.0
Result for the period	241.1	135.6	77.8	86.3	50.5	71.1	237.1
thereof result attributable to EVN AG shareholders (Group net result)	217.4	127.4	70.6	68.0	45.9	48.3	209.6
thereof result attributable to non-controlling interests	23.7	8.2	-	18.3	4.6	-	27.5
Earnings per share in EUR ¹⁾	1.22	0.71	70.6	0.38	0.26	48.3	1.18

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

Consolidated statement of comprehensive income

EURm	2022/23 HY. 1	2021/22 HY. 1	+/- %	2022/23 Q. 2	2021/22 Q. 2	+/- %	2021/22
Result for the period	241.1	135.6	77.8	86.3	50.5	71.1	237.1
Other comprehensive income from							
Items that will not be reclassified to profit or loss							
Remeasurements IAS 19	-269.8	338.8	-	28.3	-27.3	-	147.2
Investments in equity accounted investees	-11.0	10.3	-	-9.1	13.3	-	78.1
Shares and other equity instruments measured at fair value and reported in other comprehensive income	2.9	-0.3	-	2.4	-0.1	-	16.8
thereon apportionable income tax expense	-343.3	341.7	-	42.8	-149.8	-	2.3
thereon apportionable income tax expense	81.6	-12.8	-	-7.7	109.3	-	50.0
Items that may be reclassified to profit or loss							
Currency translation differences	-804.7	165.4	-	-17.2	76.8	-	511.1
Cash flow hedges	-11.4	1.9	-	0.1	-1.1	-	31.4
Investments in equity accounted investees	231.5	-20.4	-	31.5	-17.8	-	-184.1
thereon apportionable income tax expense	-1,271.5	228.1	-	-56.0	111.5	-	793.6
thereon apportionable income tax expense	246.7	-44.2	-	7.2	-15.7	-	-129.7
Total other comprehensive income after tax	-1,074.5	504.2	-	11.1	49.6	-77.5	658.3
Comprehensive income for the period	-833.4	639.8	-	97.5	100.0	-2.6	895.4
thereof income attributable to EVN AG shareholders	-860.0	634.0	-	76.7	98.1	-21.8	858.5
thereof income attributable to non-controlling interests	26.6	5.8	-	20.7	2.0	-	36.9

Consolidated statement of financial position

EURm	31.03.2023	30.09.2022	+/-	
			Nominal	%
Assets				
Non-current assets				
Intangible assets	186.8	190.9	-4.1	-2.1
Property, plant and equipment	3,990.7	3,880.4	110.3	2.8
Investments in equity accounted investees	1,018.7	2,388.0	-1,369.4	-57.3
Other investments	3,689.9	4,034.0	-344.1	-8.5
Deferred tax assets	101.0	55.6	45.4	81.6
Other non-current assets	174.4	163.0	11.3	6.9
	9,161.4	10,712.0	-1,550.6	-14.5
Current assets				
Inventories	170.0	206.8	-36.8	-17.8
Trade and other receivables	1,630.0	993.5	636.4	64.1
Securities	49.9	216.8	-167.0	-77.0
Cash and cash equivalents	125.6	292.0	-166.4	-57.0
Assets held for sale	4.8	9.3	-4.5	-48.4
	1,980.3	1,718.5	261.8	15.2
Total assets	11,141.7	12,430.5	-1,288.8	-10.4
Equity and liabilities				
Equity				
Share capital	330.0	330.0	-	-
Share premium and capital reserves	254.6	254.6	-	-
Retained earnings	3,104.6	2,979.9	124.7	4.2
Valuation reserve	2,412.3	3,478.3	-1,066.0	-30.6
Currency translation reserve	11.7	23.2	-11.4	-49.4
Treasury shares	-18.1	-18.1	-	-
Issued capital and reserves attributable to shareholders of EVN AG	6,095.1	7,047.8	-952.7	-13.5
Non-controlling interests	297.2	273.3	23.8	8.7
	6,392.2	7,321.1	-928.9	-12.7
Non-current liabilities				
Non-current loans and borrowings	1,055.3	1,150.8	-95.4	-8.3
Deferred tax liabilities	818.8	1,126.7	-308.0	-27.3
Non-current provisions	348.9	336.2	12.7	3.8
Deferred income from network subsidies	651.8	631.3	20.5	3.2
Other non-current liabilities	99.6	137.8	-38.1	-27.7
	2,974.4	3,382.8	-408.4	-12.1
Current liabilities				
Current loans and borrowings	626.3	377.4	248.9	65.9
Taxes payable and levies	107.9	54.9	53.0	96.7
Trade payables	308.8	436.7	-127.9	-29.3
Current provisions	165.3	135.5	29.8	22.0
Other current liabilities	566.1	720.7	-154.6	-21.5
Liabilities in connection with assets held for sale	0.6	1.3	-0.8	-57.5
	1,775.0	1,726.5	48.5	2.8
Total equity and liabilities	11,141.7	12,430.5	-1,288.8	-10.4

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 30.09.2021	6,281.2	263.2	6,544.3
Comprehensive income for the period	634.0	5.8	639.8
Dividends 2020/21	-92.7	-2.7	-95.4
Balance on 31.03.2022	6,822.6	266.2	7,088.8
Balance on 30.09.2022	7,047.8	273.3	7,321.1
Comprehensive income for the period	-860.0	26.6	-833.4
Dividends 2021/22	-92.7	-2.7	-95.4
Balance on 31.03.2023	6,095.1	297.2	6,392.2

Condensed consolidated statement of cash flows

EURm	2022/23	2021/22	+/-		2021/22
	HY. 1	HY. 1	Nominal	%	
Result before income tax	276.2	179.7	96.5	53.7	301.2
+ Depreciation and amortisation of intangible assets and property, plant and equipment	162.6	209.2	-46.6	-22.3	425.0
- Results of equity accounted investees and other investments	143.2	-85.3	228.5	-	-150.3
+ Dividends from equity accounted investees and other investments	81.1	110.4	-29.3	-26.6	204.0
+ Interest expense	27.0	20.7	6.3	30.2	37.9
- Interest paid	-18.4	-15.6	-2.8	-18.2	-36.1
- Interest income	-5.4	-3.3	-2.1	-62.4	-5.4
+ Interest received	4.8	2.7	2.1	76.5	5.2
+/- Losses/gains from foreign exchange translations	6.9	7.9	-0.9	-11.8	27.1
+/- Other non-cash financial results	-0.4	1.6	-2.0	-	15.0
- Release of deferred income from network subsidies	-31.4	-28.4	-3.0	-10.7	-58.8
+/- Gains/losses on the disposal of intangible assets and property, plant and equipment	-2.5	-0.8	-1.7	-	2.8
- Gains from the transfer of the business unit	-1.3	-	-	-	-
- Decrease in non-current provisions	-8.1	-9.3	1.2	13.3	-33.3
Gross cash flow	634.3	389.6	244.8	62.8	734.3
- Changes in assets and liabilities arising from operating activities	-698.9	-459.0	-239.8	-52.2	-556.7
+/- Income tax paid	-29.8	-14.6	-15.3	-	-26.6
Net cash flow from operating activities	-94.4	-84.1	-10.3	-12.3	151.0
+ Proceeds from the disposal of intangible assets and property, plant and equipment	4.3	1.5	2.8	-	3.9
+/- Changes in intangible assets and property, plant and equipment	-163.8	-153.2	-10.6	-6.9	-481.3
+/- Changes in financial assets and other non-current assets	-133.9	1.3	-135.3	-	-50.7
+/- Changes in current securities	167.0	-105.0	272.0	-	191.5
Net cash flow from investing activities	-126.5	-255.4	128.9	50.5	-336.7
- Dividends paid to EVN AG shareholders	-92.7	-92.7	-	-	-92.7
- Dividends paid to non-controlling interests	-2.7	-2.7	-	-	-26.7
+/- Sales/repurchase of treasury shares	-	-	-	-	0.8
+/- Changes in financial and lease liabilities	22.6	222.3	-199.6	-89.8	234.4
Net cash flow from financing activities	-72.8	126.9	-199.7	-	115.8
Net change in cash and cash equivalents	-293.7	-212.6	-81.1	-38.1	-69.8
Cash and cash equivalents at the beginning of the period¹⁾	36.9	122.3	-85.3	-69.8	122.3
Currency translation differences on cash and cash equivalents	6.2	-0.2	6.4	-	-15.5
Cash and cash equivalents at the end of the period¹⁾	-250.5	-90.7	-159.8	-	36.9

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 March 2023, of EVN AG, taking into consideration § 245a Austrian Commercial Code (UGB), was prepared in accordance with the guidelines set forth in the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the consolidated interim report contains merely condensed reporting compared to the Annual report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual report of the 2021/22 financial year (balance sheet date: 30 September 2022).

The accounting and valuation methods applied in preparing the consolidated financial statements as of 30 September 2022 remain unchanged, with the exception of the following new rules issued by the IASB which require mandatory application in the current financial year. The preparation of a consolidated interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

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

Reporting in accordance with IFRS

The following standards and interpretations require mandatory application beginning with the 2022/23 financial year:

Standards and interpretations applied for the first time		Effective ¹
Revised standards and interpretations		
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 27 domestic and 28 foreign subsidiaries (30 September 2022: 25 domestic and 27 foreign subsidiaries) were fully consolidated as of 31 March 2023. As of 31 March 2023, a total of 13 subsidiaries were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and altogether (30 September 2022: 16).

Changes in the scope of consolidation	Fully	Equity	Total
30.09.2021	55	16	71
First consolidation	–	–	–
Deconsolidation	–3	–	–3
30.09.2022	52	16	68
Business acquisition	1	–1	–
First consolidation	2	1	3
Deconsolidation	–	–	–
31.03.2023	55	16	71
thereof foreign companies	28	5	33

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

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

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

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

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

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

This business unit contributed revenue of EUR 5.3m and profit before tax of EUR -1.6m from the acquisition date to 31 March 2023. If the business unit had been included in EVN’s consolidated statements from the beginning of the financial year, it would have increased revenue by EUR 21.8m. As the results of EVN KG for the period are included in full under the share of results from equity accounted investees with operational nature, there would have been no change in Group result for the period apart from the above-mentioned initial consolidation gain.

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

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

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

Acquired assets and liabilities	Fair value
EURm	01.03.2023
Intangible assets and property, plant and equipment	12.4
Other non-current assets	1.3
Current receivables and other assets ¹⁾	23.5
Cash and cash equivalents	1.5
Total fair value of assets	38.7
Trade payables	-4.4
Current provisions	-9.3
Other current liabilities	-22.7
Total fair value of liabilities	-36.5
Net assets	2.2
Transferred consideration	2.2
of which previous at-equity share (50%)	1.1
of which consideration acquired share (50%)	1.1
Difference	0.0

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

The purchase price reflected the fair value of the acquired net assets. s2e recorded revenue of EUR 1.0m and profit before tax

of EUR -0.6m from the acquisition date to 31 March 2023. If the company had been fully consolidated from the beginning of the financial year, it would have increased revenue by EUR 6.0m. The company generated a result before tax of EUR 2.0 m in the first quarter of 2022/23. Because s2e reported negative equity as of 30 September 2022, the excess losses could not be recognised to profit or loss.

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

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

Macroeconomic environment

Information on the possible effects of the Covid-19 pandemic as well as the war in Ukraine and the resulting sharp rise in inflation is provided in the notes to the consolidated financial statements as of 30 September 2022. The preparation of the consolidated interim financial statements as of 31 March 2023 included, in particular, a review of the recoverability of assets in accordance with IAS 36 and IFRS 9 as well as an evaluation of the further uncertainty connected with judgments.

The development of the macroeconomic environment is expected to lead to an increase in receivables defaults during the coming years. As in the 2021/22 financial year, this is reflected in the determination of the expected credit loss through the forward-looking component applied by the EVN Group.

Russia's assault on Ukraine, which began on 24 February 2022, has strained relations between 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. 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 March 2023, there were no indications of impairments to the assets held by the EVN Group.

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

Selected notes to the consolidated statement of operations

Revenue by product	2022/23	2021/22
EURm	HY. 1	HY. 1
Electricity	1,485.8	1,568.0
Natural gas	171.0	85.9
Heat	167.4	127.9
Environmental services	267.4	242.7
Others	101.0	102.2
Total	2,192.6	2,126.7

Revenue by country	2022/23	2021/22
EURm	HY. 1	HY. 1
Austria	1,034.3	867.7
Germany	224.3	202.4
Bulgaria	569.1	671.8
North Macedonia	330.3	358.6
Others	34.6	26.1
Total	2,192.6	2,126.7

The Federal Act on the Energy Crisis Contribution – Electricity implemented a special levy of 90% on the surplus proceeds earned from electricity generation in Austria as of 1 December 2022. The threshold for the calculation of the surplus proceeds 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 costs arising from this levy are included on the statement of operations under other operating expenses.

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

Share of results from equity accounted investees with operational nature	2022/23	2021/22
EURm	HY. 1	HY. 1
EVN KG	-223.1	38.9
RAG	36.8	23.3
Burgenland Energie	16.2	14.3
Verbund Innkraftwertke	7.7	-0.8
ZOV; ZOV UIP	5.7	6.0
EAA	4.5	0.3
Umm Al Hayman Holding Company WLL	2.9	0.7
Other companies	6.1	1.5
Total	-143.3	85.2

The share of results from equity accounted investees with operational nature fell to EUR -143.3m in the first half of 2022/23 (previous year: EUR 85.2m). This sharp drop resulted primarily from developments in EVN KG. In order to protect energy supplies, EVN KG successively purchased natural gas inventories and concluded forward contracts for electricity. The development of the market prices for electricity and natural gas as of 31 March 2023 led to negative valuation effects for the recognised natural gas inventories and the derivative forward contracts. The recognition of provisions for impending losses was also required.

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 March 2023 (31 March 2022:

178,181,157 shares). There is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net result amounting to EUR 217.4m (previous year: EUR 127.4m), earnings per share at the balance sheet date 31 March 2023 totalled EUR 1.22 (previous year: EUR 0.71 per share).

Selected notes to the consolidated statement of financial position

In the first half of 2022/23, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 219.4m (previous year: EUR 191.5m). Property, plant and equipment with a net carrying amount (book value) of EUR 1.8m (previous year: EUR 0.7m) were disposed of, with a capital gain of EUR 2.5m (previous year: capital gain of EUR 0.8m).

The other investments of EUR 3,689.9m, mainly classified as FVOCI, include the Verbund shares held by EVN with a market value of EUR 3,510.5m, which has declined by EUR 326.9m 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:

Development of the number of shares in circulation		2022/23
Number		HY. 1
Balance 30.09.2022		178,219,045
Purchase of treasury shares		–
Balance 31.03.2023		178,219,045

As of 31 March 2023, the number of treasury shares amounted to 1,659,357 (or 0.92% of the share capital) with an acquisition value of EUR 18.1m. The treasury shares held by EVN are not entitled to any rights, and in particular, they are not entitled to dividends.

The 94th 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:

Breakdown of non-current loans and borrowings		
EURm	31.03.2023	30.09.2022
Bonds	469.4	556.7
Bank loans	585.9	594.0
Total	1,055.3	1,150.8

The decrease in bonds by EUR 87.3m resulted mainly from the reclassification of a bond to current financial liabilities, as its planned maturity is within the next twelve months.

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

Segment reporting

EURm	Energy		Generation		Networks		South East Europe	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
	HY.1	HY.1	HY.1	HY.1	HY.1	HY.1	HY.1	HY.1
External revenue	606.1	389.0	82.9	160.2	322.7	295.3	900.4	1,029.2
Internal revenue (between segments)	9.9	5.9	170.7	38.7	34.2	29.0	1.1	0.7
Total revenue	616.0	394.9	253.6	198.9	356.9	324.3	901.4	1,030.0
Operating expenses	-447.9	-387.9	-107.2	-62.5	-200.6	-169.9	-783.7	-1,008.9
Share of results from equity accounted investees operational	-214.4	41.4	8.4	0.6	0.0	0.0	0.0	0.0
EBITDA	-46.4	48.5	154.7	137.0	156.3	154.4	117.7	21.1
Depreciation and amortisation	-10.7	-10.6	-21.9	-14.5	-73.5	-72.4	-39.8	-38.4
Results from operating activities (EBIT)	-57.1	37.9	132.7	122.4	82.8	82.0	77.9	-17.3
Financial results	-1.6	-1.3	-0.6	-1.5	-10.2	-7.3	-5.8	-6.7
Result before income tax	-58.7	36.6	132.2	121.0	72.6	74.7	72.1	-24.0
Total assets	830.4	1,291.8	1,094.5	847.7	2,370.0	2,283.7	1,366.4	1,372.4
Investments ¹⁾	18.8	9.1	36.2	17.3	102.5	115.2	56.9	42.0

	Environment		All Other Segments		Consolidation		Total	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
	HY.1	HY.1	HY.1	HY.1	HY.1	HY.1	HY.1	HY.1
External revenue	267.4	242.7	13.2	10.2	0.0	0.0	2,192.6	2,126.7
Internal revenue (between segments)	0.3	0.3	39.7	37.1	-255.8	-111.7	0.0	0.0
Total revenue	267.7	243.0	52.9	47.3	-255.8	-111.7	2,192.6	2,126.7
Operating expenses	-242.0	-224.7	-55.6	-47.9	254.2	110.2	-1,582.9	-1,791.7
Share of results from equity accounted investees operational	9.7	5.6	53.0	37.7	0.0	0.0	-143.3	85.2
EBITDA	35.4	23.8	50.3	37.1	-1.6	-1.6	466.4	420.2
Depreciation and amortisation	-17.1	-73.7	-1.2	-1.2	1.6	1.6	-162.6	-209.2
Results from operating activities (EBIT)	18.4	-49.9	49.0	35.8	0.0	0.0	303.8	211.0
Financial results	-13.7	-9.3	22.2	10.4	-17.9	-15.5	-27.5	-31.3
Result before income tax	4.7	-59.2	71.2	46.2	-17.9	-15.5	276.2	179.7
Total assets	1,134.5	939.3	6,376.2	7,039.7	-2,030.4	-1,831.5	11,141.7	11,943.2
Investments ¹⁾	6.7	8.1	0.3	0.5	-2.0	-0.6	219.4	191.5

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)	31.03.2023		30.09.2022	
			Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets						
Other investments						
Investments	FVOCI	Level 3	173.7	173.7	190.3	190.3
Miscellaneous investments	FVOCI	Level 1	3,510.5	3,510.5	3,837.5	3,837.5
Other non-current assets						
Securities	FVTPL	Level 1	73.3	73.3	68.8	68.8
Loans receivable	AC	Level 2	23.6	22.7	25.1	24.4
Lease receivables	AC	Level 2	11.4	11.0	12.7	12.1
Receivables arising from derivative transactions	FVTPL	Level 2	1.4	1.4	–	–
Receivables arising from derivative transactions	Hedging	Level 2	19.6	19.6	–	–
Receivables	AC		8.3	8.3	13.9	13.9
Current assets						
Current receivables and other current assets						
Receivables	AC		1,016.3	1,016.3	549.5	549.5
Receivables arising from derivative transactions	FVTPL	Level 3	0.0	0.0	16.2	16.2
Receivables arising from derivative transactions	FVTPL	Level 2	97.8	97.8	10.8	10.8
Receivables arising from derivative transactions	Hedging	Level 2	83.7	83.7	–	–
Securities	FVTPL	Level 1	49.9	49.9	216.8	216.8
Cash and cash equivalents						
Cash on hand and cash at banks	AC		125.6	125.6	292.0	292.0
Non-current liabilities						
Non-current loans and borrowings						
Bonds	AC	Level 2	469.4	404.9	556.7	480.1
Bank loans	AC	Level 2	585.9	554.3	594.0	552.7
Other non-current liabilities						
Other liabilities	AC		11.5	11.5	19.2	19.2
Liabilities arising from derivative transactions	FVTPL	Level 3	1.9	1.9	–	–
Liabilities arising from derivative transactions	FVTPL	Level 2	13.3	13.3	24.1	24.1
Liabilities arising from derivative transactions	Hedging	Level 2	5.1	5.1	39.1	39.1
Current liabilities						
Current loans and borrowings						
Trade payables	AC		626.3	626.3	377.4	377.4
Other current liabilities						
Other financial liabilities	AC		186.2	186.2	278.1	278.1
Liabilities arising from derivative transactions	FVTPL	Level 3	6.0	6.0	–	–
Liabilities arising from derivative transactions	FVTPL	Level 2	23.2	23.2	97.9	97.9
Liabilities arising from derivative transactions	Hedging	Level 2	43.8	43.8	133.3	133.3
thereof aggregated to measurement categories						
Fair value through other comprehensive income	FVOCI		3,684.3	–	4,027.7	–
Financial assets designated at fair value through profit or loss	FVTPL		222.5	–	312.6	–
Financial assets and financial liabilities at amortised cost	AC		3,373.4	–	3,155.4	–
Financial liabilities designated at fair value through profit or loss	FVTPL		44.4	–	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:

Transactions with investments in equity accounted investees	2022/23	2021/22
EURm	HY. 1	HY. 1
Revenue	282.8	307.8
Cost of materials and services	98.2	113.0
Trade accounts receivable	52.4	17.8
Trade accounts payable	60.6	16.2

Other obligations and risks

Other obligations and risks increased by EUR 434.8m to EUR 1,509.7m compared to 30 September 2022. This change was mainly due to the increase in guarantees in connection with energy transactions and from the increase in scheduled orders for investments in intangible assets and property, plant and equipment. This was partially offset by a reduction in guarantees for projects in the environmental sector.

Contingent liabilities relating to guarantees in connection with energy transactions are recognised in the amount of the actual risk for EVN for those guarantees issued for the procurement or marketing of energy. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase. Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 376.2m as of 31 March 2023. The nominal volume of the guarantees underlying this assessment was EUR 558.1m

Significant events after the balance sheet date

The following events occurred between the quarterly reporting date of 31 March 2023 and the editorial deadline for the interim consolidated financial statements on 23 May 2023:

In April and May 2023, respectively, both ratings of EVN were confirmed by the rating agencies:

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

At the 76th Annual General Meeting of Verbund AG held on 25 April 2023, a resolution was passed to distribute a dividend of EUR 2.44 per share and a special dividend of EUR 1.16 per share for the fiscal year 2022, i.e. a total of EUR 3.60 per share (previous year: EUR 1.05 per share).

Statement by the Executive Board

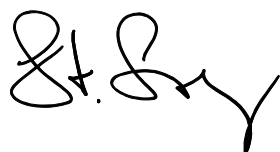
pursuant to § 125 (1) no. 3 of the Austrian Stock Exchange Act 2018 ("Börsegesetz 2018")

The Executive Board of EVN AG certifies that these condensed interim financial statements which were prepared in accordance with the decisive reporting standards present a true and fair view of the assets, liabilities, financial position and profit or loss of the

EVN Group and that the half-year management report of the Group presents a true and fair view of the assets, liabilities, financial position and profit or loss of the EVN Group with regard to important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, with regard to the principal risks and uncertainties for the remaining six months of the financial year and to transactions with related companies and individuals to be disclosed.

Maria Enzersdorf, 23 May 2023

EVN AG
The Executive Board



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Spokesman of the Executive Board



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Financial calendar 2022/2023¹⁾

Record date 33 rd Extraordinary General Meeting	09.06.2023
33 rd Extraordinary General Meeting	19.06.2023
Results Q. 1 – 3 2022/23	24.08.2023
Annual results 2022/23	14.12.2023

Financial calendar 2023/2024¹⁾

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

EVN share – Basic information²⁾

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

1) Preliminary

2) As of 31 March 2023

Imprint

Published by:

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Announcement pursuant to § 25 Austrian Media Act: www.evn.at/offenlegung

Editorial deadline: 23 May 2023