Group Management Report 2024/25
for Energie AG Oberösterreich [1), 2)]

Group

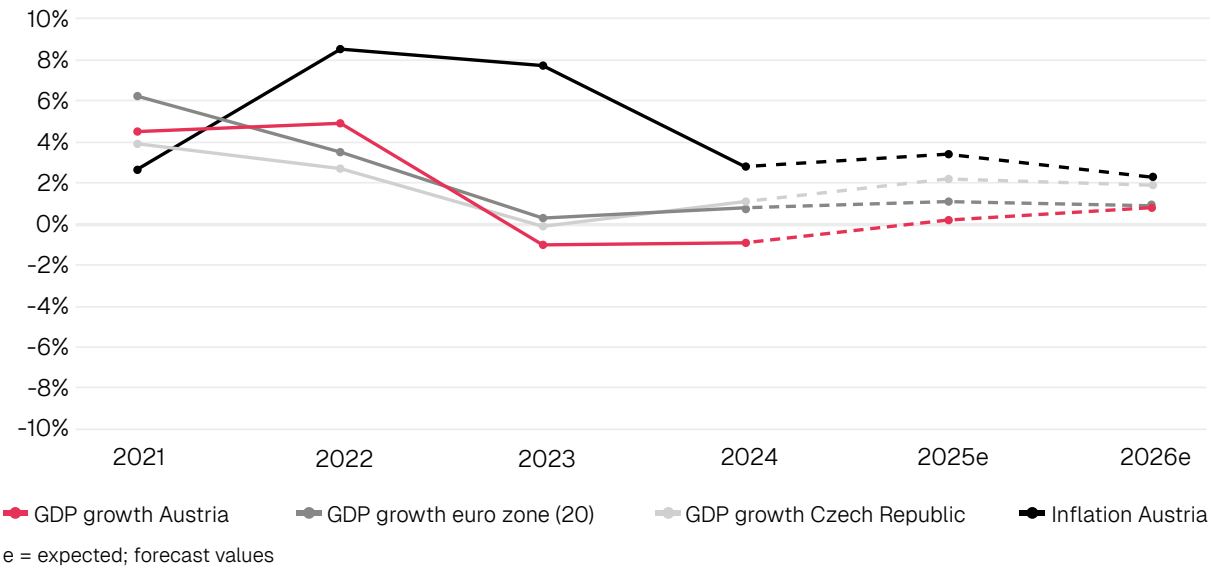
Framework conditions

Macroeconomic environment [3)]

The 2024/25 fiscal year (1 October 2024 to 30 September 2025) of Energie AG Oberösterreich (Energie AG) saw the Austrian economy only slowly recover from the recession; the economy has been growing since then, while inflation remains high. The economic upswing was triggered by private consumption, while external trade in goods contracted initially.

Economic growth and inflation

YoY real change (in %)
Sources: IHS, IMF, WIFO



e = expected; forecast values

1) The Group Management Report presented here was prepared in accordance with the requirements of § 267 of the Austrian Commercial Code (UGB) and refers to the IFRS consolidated financial statements of Energie AG Oberösterreich in terms of § 245a UGB.
2) In accordance with EU Directive 2022/2464/EU (Corporate Sustainability Reporting Directive - CSRD) amending Directive 2013/34/EU, Energie AG Oberösterreich draws up a consolidated non-financial report at the same time as its Group Management Report 2024/25, based on European Sustainability Reporting Standards (ESRS) 2024/25, fulfilling the requirements for the consolidated non-financial statement of Energie AG Oberösterreich. This is published as part of the Group Annual Report 2024/25 and online on **www.energieag.at/sustainability**.
3) Sources: IHS (Institute for Advanced Studies): **Autumn Forecast for the Austrian Economy, 2025–2026 (ihs.ac.at)**, 8 October 2025.
IMF (International Monetary Fund): **World Economic Outlook Database: October 2025 (imf.org)**, 15 October 2025.
WIFO (Austrian Institute of Economic Research): **WIFO Economic Data (wifo.ac.at)**, 8 October 2025.

Using the gross domestic product (GDP) as a measure, the Institute for Advanced Studies (IHS), the Austrian Institute of Economic Research (WIFO) and the International Monetary Fund (IMF) expect slight growth of +0.3% (previous year: -0.8%) for the **Austrian economy** for the calendar year 2025. This moderate GDP growth is mainly driven by private consumption, which has proven to be a key factor in the economic recovery, despite global uncertainties. Low international demand for capital goods is weighing heavily on domestic exporters. Beyond this, weak financial performance exhibited by companies has impacted on their willingness to invest. US import tariffs are also impeding progress, particularly because the US has been a significant outlet for Austrian goods in recent years. The labour market is still in the throes of recession. Inflation is expected to be higher than anticipated and is forecast at 3.5% for the 2025 calendar year (previous year: 2.9%).

Economic growth for the **euro zone** is expected to be +1.3% and +1.2% respectively for 2025 by the IHS and WIFO economic institutes and the IMF (previous year: +0.9%).

In the **Czech Republic** market relevant to Energie AG, an increase in economic output in the order of around +2.3% is anticipated for the 2025 calendar year (previous year: +1.2%). Growth is therefore expected to be above the euro zone average.

Energy and climate policy environment

At EU level, the start of the new College of Commissioners was marked by work on the '**Clean Industrial Deal**', the '**Action Plan for Affordable Energy**' and the **two legislative** '**Omnibus Directives**' to reduce red tape in sustainability reporting and to simplify investment.

The **Clean Industrial Deal** - as a non-legislative communication - is designed to underpin the EU's belief in its decarbonisation targets, provide clear incentives to decarbonise businesses, and address climate change mitigation and competitiveness in an overarching growth strategy. The aim is to promote increasingly sustainable and resilient production in Europe, especially for energy-intensive industries and the cleantech sector. Key actions of the Clean Industrial Deal include reducing energy prices, promoting renewable energies and the necessary grid expansion, regulatory and financial assistance for hydrogen uptake, and supporting the decarbonisation industry.

The **Action Plan for Affordable Energy**, in turn, aims to reduce energy bills, deepen the Energy Union, promote investment and be better prepared for possible energy crises. The Communication is non-legislative, but it will be followed up in part by legislative measures or will be accompanied by reviews of existing regulations.

The first **Omnibus Directive** contains far-reaching proposals to reduce reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, the EU's Sustainability Corporate Due Diligence Directive (CSDDD) and the Carbon Border Adjustment Mechanism (CBAM). On 3 April 2025, the deadline for implementing the CSRD and the CSDDD was decided in the European Parliament. The second Omnibus Directive aims to simplify and optimise the use of several European investment programs.

In early March 2025, the **action plan for the European automotive industry** was presented. The European Commission is looking to boost the sector's competitiveness and promote the transformation towards clean mobility and digitalisation. The intended flexibilisation of the CO_2 fleet limits for passenger cars and light commercial vehicles is expected to temporarily weaken the electromobility ramp up. The action plan also contains important positive accelerating impulses for electric vehicle charging infrastructure, energy networks and regulatory arrangements for bi-directional charging.

The report dated 28 April 2025 on the verification of bidding zones by the European Network of Transmission System Operators for Electricity did not produce a clear result for Central Europe. It leaves open the possibility of splitting the German electricity price zone, which could have a potential impact on Austria. In the 21st legislative period, the German Federal Government committed to maintaining the existing electricity supply zone.

On 6 May 2025, the European Commission published a roadmap for the complete phasing out of Russian energy imports by the end of 2027. This intent is to implement this through concrete actions and regular EU legislative procedure. On 17 June 2025, a legislative proposal to phase out Russian gas imports and improve energy dependency monitoring followed. The draft provides for an end - directly or indirectly - to the import of pipeline gas and liquefied natural gas (LNG) of Russian origin by 2027 at the latest.

The implementation of the **'Net Zero Industry Act' (NZIA)** is an important step in the implementation of the 'Green Deal Industrial Plan'. The objectives of the new energy and climate legislation are to provide predictability for investment, so that cleantech companies can grow in Europe and remain globally competitive.

On 26 June 2025, the European Commission adopted the **'Clean Industrial Deal' State Aid Framework**. The new framework in particular includes speeding up the development of renewable energies, including hydrogen, promoting non-fossil flexibility options, and temporary reductions in electricity prices for energy-intensive consumers. The State Aid Framework will remain in effect until 31 December 2030.

The European Commission presented the proposal for the **EU 2040 climate target** on 2 July 2025. It is part of the implementation of EU Climate Law and sets out the path towards climate neutrality in 2050. The intent is to reduce greenhouse gas emissions by 90.0% compared to 1990 levels. As of 2036, up to three percentage points of the target can be covered by international climate change projects in third countries. Flexibility between the EU Emissions Trading Scheme (ETS) and non-ETS sectors, as well as Member States, is also envisaged and there are incentives for permanent domestic CO_2 abstraction. On 18 September 2025, the EU Council adopted a non-binding memorandum of understanding, which sets a target range of 66.25% to 72.5% reduction by 2035.

The European **regulation on the reduction of methane emissions in the energy sector** came into force on 4 August 2024. This was the first time that immediately binding regulations regarding the prevention and reduction of methane emissions had been introduced in the EU for gas infrastructure operators, oil production and coal mining.

Following the publication of the **EU Gas Storage Regulation** in the Official Journal of the EU, the retention of 90.0% of storage capacity utilisation was extended to the end of 2027 as of 11 September 2025. Options for achieving the 90.0% target for member states have been made more flexible; this can now be achieved between 1 October and 1 December of each calendar year, instead of 1 November previously. In addition, additional flexibility is possible in difficult market or technical situations. The interim targets are also indicative with a view to avoiding market distortions.

At the **national level**, the Austrian Federal Government is committed to climate neutrality by 2040 in the government programme 2025-2029. The intent is to establish a socially balanced climate policy in line with the UN Sustainable Development Goals and the EU Green Deal, as well as effective implementation of the pertinent legal instruments of the 'Fit for 55' package. The focus will also be on measures for competitive and stable energy prices for households and businesses.

In the area of legislation, the amendment of the **Renewable Energy Expansion Act** to increase the efficiency of support and to speed up approval procedures is envisaged in the form of key actions under the **Renewable Expansion Acceleration Act**. The **Electricity Industry Act**, the **Renewable Gases Act** and the **Climate Act** are also very high priorities in the Austrian Government's programme. The implementation of the Directive of the European Parliament on common rules for the internal markets for renewable gas, natural gas and hydrogen to establish a hydrogen start-up and core network also takes a key role in the form of a **Gas Industry Act (GWG) amendment**.

A draft of the **Electricity Industry Act** (ElWG) was submitted for evaluation on 8 July 2025. This legislative package includes the legal measures required to fully implement Directive (EU) 2019/44, as amended by Directive (EU) 2024/1711, and to adapt national electricity legislation to developments in Union law. Since the ElWG regulates many aspects of the electricity market, numerous comments on it were received.

On 1 October 2025 a small **amendment to the Renewable Energy Expansion Act** (EAG) was adopted by the Economic Affairs Committee; it provides for an extension of support for existing biogas plants for 18 months. The National Council is expected to take a decision later this year.

On 9 September 2025, an evaluation procedure on the **Renewable Energy Expansion Acceleration Act** (EABG) was launched. The focus will be on pooling procedural and decision-making powers among the country's heads of state. In future, instead of a wide variety of material procedures, the 'one-stop shop' principle will mean that there will be only one procedure; this will drive simplification, reduction and increased efficiency of administrative procedures. The EABG is the response to a long-standing demand from the industry for procedural acceleration below the environmental impact assessment (EIA) threshold.

Since July 2025, the government has been discussing a **climate law** (KliG) drafted by the Federal Ministry of Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management (BMLUK). The new draft focuses on climate change mitigation, adaptation measures and the circular economy, creating a governance framework without binding targets for climate action. A proposal to Parliament was announced for autumn 2025.

The **'Made in Europe' bonus** is a support measure in Austria which has been in force since 23 June 2025 under the EAEC investment grant for photovoltaic (PV) installations. The aim is to strengthen European production of PV components and reduce dependency on Asian imports by obtaining higher subsidies when using European products.

The **Renewable Gases Act** (EGG) aims to promote the production and supply of domestic renewable gases by means of a market premium. The draft was submitted to Parliament by the previous government in February 2024.

The amendment to the **Upper Austrian Spatial Planning Act** saw the introduction of an extension to the dedication exemptions for certain projects, such as freestanding PV systems, substations, etc., on 1 July 2025.

Business development in the Group

Assets, liabilities, financial position and profit or loss [1)]

Group overview

	Unit	2024/25	2023/24	Change
Sales revenues	EUR mill.	2,842.0	3,159.7	-10.1%
Operating result (EBIT)	EUR mill.	298.0	398.2	-25.2%
EBIT margin	%	10.5	12.6	-16.7%
Financial result	EUR mill.	1.2	1.9	-36.8%
Earnings before taxes	EUR mill.	299.2	400.1	-25.2%
Balance sheet total	EUR mill.	3,781.6	3,917.6	-3.5%
Equity	EUR mill.	2,098.7	1,914.9	9.6%
Equity ratio	%	55.5	48.9	13.5%
Net debt [1)]	EUR mill.	241.9	336.8	-28.2%
Net gearing [2)]	%	11.5	17.6	-34.7%
Investments in property, plant and equipment and intangible assets	EUR mill.	415.1	318.3	30.4%
Cash flow from operating activities	EUR mill.	388.2	321.7	20.7%
Cash flow from investing activities	EUR mill.	-281.6	-165.3	-70.4%
Cash flow from financing activities	EUR mill.	-284.0	-78.4	>-100.0%
ROCE	%	10.7	15.4	-30.5%
WACC	%	4.7	4.5	4.4%

1) The key figure net debt represents the net financial liabilities and is calculated by Energie AG Group as follows: Net debt = non-current financial liabilities + current financial liabilities (incl. pending margin payments) – cash and cash equivalents (cash, cheques, credit balances with banks).

2) The key figure net gearing was developed from the key figure debt-equity ratio. While the key figure debt-equity ratio measures the ratio between debt capital and equity, the key figure net gearing juxtaposes the net debt (current and non-current financial liabilities (incl. pending margin payments) less cash and cash equivalents) against the equity.

1) With regard to the derivation of the financial performance indicators and the calculation methods, please refer, in addition to the explanations in the Group Management Report, to the corresponding explanations in the **Consolidated Financial Statements** .

In the 2024/25 fiscal year, **sales revenues** of EUR 2,842.0 million (previous year: EUR 3,159.7 million) and an **operating result (EBIT)** of EUR 298.0 million (previous year: EUR 398.2 million) were achieved.

The decrease in sales revenues was mainly due to the lower level of wholesale prices for electricity and gas than in the comparative period of the previous year; this led to lower revenue in the management of the electricity and gas portfolio. In addition, sales revenue fell during the reporting period due to lower electricity sales volumes and lower sales prices compared with the 2023/24 fiscal year.

The **balance sheet total** amounted to EUR 3,781.6 million, down 3.5% on the previous year (previous year: EUR 3,917.6 million). The decrease is primarily attributable to lower fixed term deposits and other charges and to the repayment of a bond.

The operating result of EUR 211.5 million in the **Energy Segment** was EUR 107.1 million lower in the reporting period than in the 2023/24 fiscal year (EUR 318.6 million). EBIT was negatively affected by lower production volumes from proprietary hydropower plants and procurement rights from hydroelectric power compared to the previous year due to significantly lower water levels in the 2024/25 fiscal year and declining market prices in the generation business. Beyond this, the legally prescribed absorption of revenue from the sale of electricity in line with the Federal Act on the Energy Crisis Contribution for Electricity had a negative impact on earnings. In contrast, the operating result for the previous year was impacted on by special effects in the context of highly volatile wholesale prices. Additionally, a reversal of impairment in the amount of EUR 3.2 million was recognised for the Timelkam combined cycle gas turbine (CCGT) power plant.

In the **Grid Segment**, EBIT was higher than in the previous year at EUR 54.7 million. The increase in the operating result is primarily attributable to the regulatory tariff increase and to higher electricity and gas grid charges.

In the **Environment Segment** [1)], EBIT was EUR 12.2 million lower than in the same period last year. The decrease is attributable to lower earnings contributions from generated electricity volumes.

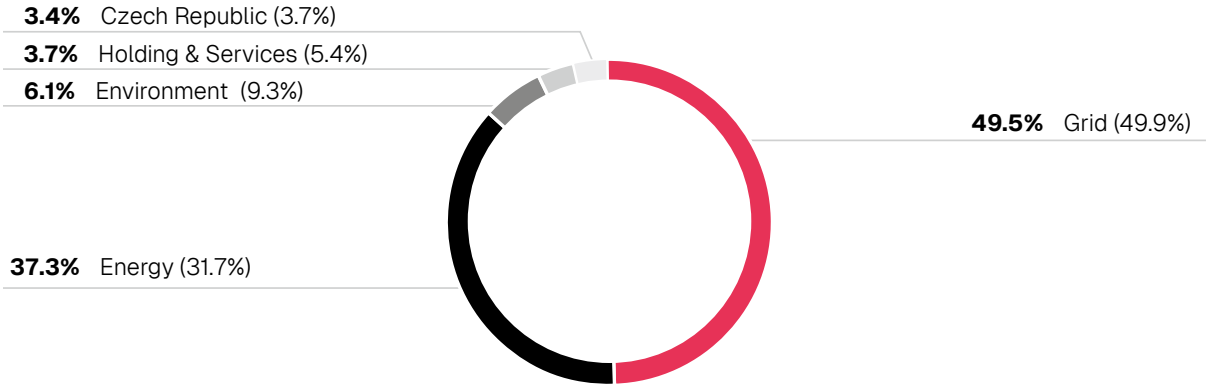
In the **Czech Republic Segment**, an operating result in the amount of EUR 13.7 million was generated in the reporting period (previous year: EUR 11.4 million). In addition to higher sales volumes in the heating sector, higher earnings contributions in the Drinking Water and Waste Water unit also had a positive impact.

The EBIT of the **Holding & Services Segment** amounted to EUR 5.9 million in the reporting period (previous year: EUR 9.8 million). The lower operating result is mainly attributable to the increase in staff costs during the reporting period, the disposal of a property during the 2023/24 fiscal year and to lower earnings contributions from investments consolidated at equity.

[1)] Since the fiscal year 2024/25: renaming of the Waste Management Segment to the Environment Segment.

Investments in intangible assets and property, plant and equipment by Segments

2024/25; previous year's figures in brackets



In the 2024/25 fiscal year, **investments** in intangible assets and property, plant and equipment amounted to EUR 415.1 million, and were thus EUR 96.8 million or 30.4% above the previous year's level. With a share of 49.5%, the Grid Segment accounted for the largest part.

Net debt (non-current and current financial liabilities minus cash and cash equivalents) fell by EUR 94.9 million year-on-year from EUR 336.8 million to EUR 241.9 million. The decrease is mainly due to a reduction in financial liabilities and a less favourable liquidity situation.

Cash flow from operating activities in the 2024/25 fiscal year was EUR 388.2 million, compared with EUR 321.7 million in the previous year. Cash flow from operating activities includes payments received for derivative financial instruments in the amount of EUR 17.4 million and payments received for collateral for derivative financial instruments in the amount of EUR 1.2 million.

In the reporting period, the **financial result** amounted to EUR 1.2 million less than the EUR 1.9 million recorded in the previous year. Lower interest expenses and lower income on fixed-income assets were largely offset.

Funding and investment strategy

The year under review 2024/25 has again been characterised by distinctive and volatile geopolitical events, with far-reaching economic consequences for economies worldwide, coupled with the erratic customs policy of the current US administration, and significant price fluctuations.

The European Central Bank (ECB) has been successful in bringing inflation in the euro zone down to its target level of around 2.0% with ongoing interest rate cuts in recent months. Further monetary policy actions are taken by the ECB on a data-driven basis.

International ratings agency Moody’s downgraded the outlook for Austria’s credit rating (Aa1) from ‘stable’ to ‘negative’ , due to sluggish economic performance and above-EU average inflation. The rating agency justified the decision on the grounds that the outlook for Austria's fiscal and debt policies had deteriorated over the past six months.

Given these diverse and complex areas of tension, Energie AG has continued its proven strategy of a stable and conservative funding and investment strategy in the year under review.

Top rating reaffirmed

Energie AG was also assessed by international ratings agency S&P Global Ratings (S&P) this fiscal year. This involves rating the enterprise's ability to meet its financial obligations on time. Credit quality is assessed by investigating the business risk profile and the financial risk profile on the basis of a variety of key figures.

After analysing the financial situation, S&P again confirmed Energie AG's excellent credit rating of A (with a stable outlook) in June 2025. This strong investment grade credit rating continues to ensure that the company has a high degree of flexibility and excellent access to funding sources on attractive terms.

Major milestones in Group funding

One key success factor in the transition towards the development of a sustainable energy system is early coverage of future financing needs with the best possible terms and framework conditions. During the reporting period, the European Investment Bank (EIB) granted Energie AG a EUR 400.0 million loan for hydroelectric power development, an important step towards a sustainable and independent energy future.

The 'Green Financing Framework' [1] published in the first half of the 2024/25 fiscal year is another key building block for future funding. This framework summarises the sustainability strategy of Energie AG and outlines the essential future investment fields required for the transformation with a view to sustainable energy systems. This will create a robust basis for the direct use of the funds made available for the implementation of the energy transition.

Low debt and high financial flexibility

In early March 2025, the Energie AG corporate bond (EUR 300.0 million) was duly redeemed. As a result of this repayment, the Group's redemption profile has been significantly extended and, with a capital-weighted average remaining maturity of more than 10 years, is characterised by a distinctly long-term maturity structure. As of 30 September 2025, the volume of external financial liabilities decreased by EUR 209.0 million to a low level of EUR 401.6 million (previous year: EUR 610.6 million).

As of 30 September 2025, the Energie AG Group had EUR 131.4 million (previous year: EUR 308.5 million) in cash and cash equivalents. As of the reporting date, the Group also had EUR 40.4 million (previous year: EUR 145.1 million) in fixed term deposits and short-term investments. Because a large proportion of this strategic liquidity reserve is held in the form of cash or cash-equivalent instruments, the risk profile can be considered extremely conservative.

[1] The 'Green Financing Framework' is available on the **Energie AG website**.

In addition, in order to further hedge current and structural liquidity, liquidity reserves amounting to EUR 315.0 million in the form of committed credit lines were made available by Austrian and international banks. These had not been utilised by the reporting date of 30 September 2025. The sound liquidity reserves and the excellent credit rating further guarantee the unchanged strong financial flexibility of the Energie AG Group in the long term.

Value-based corporate management and capital costs

Energie AG's value management strategy serves as an instrument for measuring and controlling the economic success of the Group's business activities. It helps to assess the attractiveness of investments and secure the value of the company by ensuring capital market-oriented returns for the owners. In addition to the operating result, the capital costs, measured using the weighted average cost of capital (WACC) ratio plays a central role. The WACC value provides the basis for determining the minimum yield objectives for Group management and is therefore used as a yardstick for value generation in the company.

Energie AG calculates the cost of capital as the weighted average of equity and borrowing costs. The cost of equity is calculated using the Capital Asset Pricing Model (CAPM), taking into account factors such as the risk-free interest rate, a country and market risk premium, and a beta factor. Borrowing costs are composed of the risk-free interest rate, a country risk premium and the credit spreads of the peer group. The parameters specified by the regulatory authority are used for the regulated business units. In those business units of the company that operate in free market areas, the cost of capital is calculated in line with the reporting date principle and is then aggregated into segment and Group cost of capital using the bottom-up method.

WACC calculations are under continuous review and are adjusted as needed, taking into account the latest specialist publications and expert opinions. The consolidated WACC value for the 2024/25 fiscal year was 4.7% (previous year: 4.5%).

Along with the operating result, one of the most important key figure for the Group's internal management is the ROCE (Return on Capital Employed), which states how efficiently and profitably the available capital is employed. The ROCE is calculated as the quotient of Net Operating Profit After Tax (NOPAT) and average capital employed.

The NOPAT key indicator denotes the taxed profit from operating activities excluding the at equity result of associated companies. One-time effects such as impairments and market valuations are taken into account and are included in the NOPAT. When calculating taxes, all at-equity income is eliminated from the tax base, as the former is already adjusted for taxes.

The capital employed is derived by subtracting the non-productive assets and non-interest-bearing liabilities from the average total assets. It reflects the interest-bearing capital pooled in the company. The average capital employed (ø CE) is calculated as the average of the total capital employed of the last two fiscal years. For information on Capital Employed, please refer to the **Notes to the Consolidated Financial Statements, section 7. Segment reporting**.

The goal of the Energie AG Group is to generate an ROCE above the WACC through consistently value-oriented corporate management and control. The ROCE minus the WACC results in the relative value contribution. The absolute economic value added is calculated by multiplying it by the capital employed. In addition to the development of operating earnings, the level of ROCE and value added specifically depends on the capital employed. The NOPAT key indicator is equivalent to EBIT less related taxes in the amount of EUR 63.5 million and less results calculated using the equity method in the amount of EUR 32.2 million. In the Energie AG Group, in addition to strategic and sustainability-orientated considerations, resources for future capital investments and acquisitions are allocated by prioritising projects exclusively on the basis of the presented value-oriented criteria and methods.

In the 2024/25 fiscal year, the **ROCE** of the Energie AG Group was 10.7%, 4.7 percentage points below the previous year (15.4%).

Treasury stocks

By resolution of the annual General Meeting on 17 December 2024, the share capital of Energie AG was reduced by EUR 1,216.00 from EUR 88,650,126.00 to EUR 88,648,910.00 by means of a simplified capital reduction by cancellation of 1,216 no-par value registered shares of treasury stock in the form of non-voting preferred shares. As a result, § 4 of the Company's Articles of Association was amended accordingly.

In certain cases, the Energie AG employee stock option plan provides for the right or the obligation to purchase Energie AG employee shares. In fiscal year 2024/25, the following changes in treasury stock resulted from this security:

Treasury stocks

	Treasury stocks Shares	**Share in capital stock** %	**Share in capital stock** EUR 1,000
Treasury stocks as of 30.09.2024	1,216	0.001	1.2
Disposals 2024/25	-1,216	-0.001	-1.2
Additions 2024/25	727	0.001	0.8
Treasury stocks as of 30.09.2025	**727**	**0.001**	**0.8**

Related party disclosures

For Energie AG's transactions with related parties in the reporting period, please refer to the disclosures in the **Notes to the Consolidated Financial Statements, Section 34. Related party disclosures**.

Changes under corporate law

As of 1 October 2024, Energie AG Oberösterreich Vertrieb GmbH acquired all shares of Pöchhacker Innovation Consulting GmbH. The company provides advisory services in the field of development consultation and 'Green Transition' of the economy.

By 31 March 2025, Energie AG Oberösterreich Vertrieb GmbH had acquired 70% of the shares of da emobil GmbH. The company is an Austria-wide full-service provider of innovative electromobility solutions.

On 16 December 2024, EP Energie Plus GmbH was founded as a 100% subsidiary of Energie AG Oberösterreich Vertrieb GmbH. Together with a well-known trading company in Austria, the company offers green electricity tariffs.

On 19 November 2024, Energie AG Oberösterreich Erzeugung GmbH acquired all shares in ARBA 1 s.r.l. The company owns project rights for the construction of two PV systems with a total capacity of up to 8.1 MW in the municipality of Arba in the autonomous Italian region of Friuli Venezia Giulia.

Together with two partners, Energie AG Oberösterreich Erzeugung GmbH founded the Windpark Kobernaußerwald FlexCo on 6 December 2024, with Energie AG Oberösterreich Erzeugung GmbH holding 45% of the shares in the new company.

Trend in staff levels

In the 2024/25 fiscal year, the Group's average consolidated workforce stood at 4,900 full time equivalents (FTE), representing an increase of 2.8% compared with the same period the previous year (4,766 FTE).

Staff levels [1)]

	Unit	2024/25	2023/24	Change
Energy Segment	FTE	473	461	2.6%
Grid Segment	FTE	641	606	5.8%
Environment Segment	FTE	848	837	1.3%
Czech Republic Segment	FTE	1,775	1,753	1.3%
Holding & Services Segment	FTE	1,163	1,109	4.9%
Group total	**FTE**	**4,900**	**4,766**	**2.8%**

[1)] Yearly average of the fully-consolidated and proportionately consolidated entities

Change in the Management Board

There will be a change in the Management Board in the fiscal year ahead. Commercial Council, Mag. Dr. Andreas Kolar will retire after many years at Energie AG at the end of 2025. His successor in the position of chief financial officer, Mag.[a] Eva Schinkinger, was appointed by the supervisory board of Energie AG on 27 March 2025 with effect from 1 January 2026.

Internal control system

The internal control system (ICS) is a process embedded in the work and operating procedures of the Energie AG Group which is being implemented by management and staff in order to identify and control existing risks and to ensure with sufficient certainty that the following general objectives are achieved in the course of fulfilling the tasks of the Group:

- Effectiveness and efficiency of business activities
- Regularity and reliability of internal and external reporting
- Compliance with the internal regulations applicable to the Company and the pertinent legal provisions, in particular for the accounting process.

In the Energie AG Group, the roles 'Group Treasury', 'Group Accounting' and 'Controlling and Risk Management' have been established as company holding roles. The 'Accounting' department acts as a service provider for the entire Group and is established in scope of the service company, Energie AG Oberösterreich Services und Digital Solutions GmbH. The basis for the valid financial reporting is a strongly IT-supported process as well as a high degree of standardisation in data acquisition and processing, starting with commercial services, through the preparation of the companies' annual reports, to consolidation in the consolidated financial statements. The above-mentioned functions thus form the core of the **ICS control environment** with regard to the accounting process.

The **core processes** of the above-mentioned divisions, and the **process-inherent material risks** along with the appropriate controls, are documented and recorded using a Governance, Risk & Compliance (GRC) Management system. The IT tool used links the areas of ICS, Quality assurance and environmental protection (QAE), risk management, information and communication technology (ICT) risks, data protection, and compliance and has established itself as a valuable information system for senior executives and employees.

The concrete design of the **controls** is adapted to individual requirements which adequately consider risks and can include both manual and automated components. The dual control principle is strictly applied to approval processes. Conflicts of functional separation are avoided and monitored by compensatory controls.

Continuous monitoring and a **cyclical audit of the design and effectiveness of the controls by Group Internal Audit** form the **basis of quality validation** and monitoring for these systems throughout the Group. In the 2024/25 fiscal year, the documented ICS controls were expanded to include dedicated **ESG controls** in support of sustainability reporting. Structured, standardised **reporting to the Management Board and supervisory bodies** ensures that the legally prescribed monitoring tasks are performed.

Control awareness is well anchored in the operating units and is sustainably implemented in the business processes. In addition, maintaining and strengthening risk awareness and awareness of the importance of the ethical values laid down in the vision and mission statement is an essential component of the corporate governance culture. The legal obligation of the grid operator to ensure equal treatment in accordance with the Electricity Industry and Organisation Act (ElWOG) and the Gas Industry Act (GWG) are subject to appropriate ICS controls and are monitored by the Equal Treatment Officer.

The ICS thus satisfied the statutory requirements in the reporting period.

Risks and opportunities

In the 2024/25 fiscal year, the European energy industry continued to be characterised by geopolitical tensions, economic uncertainty and regulatory changes. The European Union intensified its action to secure energy supplies and promote renewable energies. The expansion of electricity generation from renewable sources continued with high momentum.

Price developments in energy markets have been characterised by strong fluctuations. The electricity futures market showed marked volatility. Following a broad sideways move at the start of the fiscal year, prices rose sharply, followed by a rapid decline and a renewed stabilisation at a high level. Spot market prices also developed dynamically and were higher than the previous year. At times, high input volumes, with low demand at the same time, led to negative prices.

The gas market was also characterised by uncertainty and price fluctuations. Geopolitical conflicts, high storage levels and subdued economic activity have affected price formation. Prices for CO_2 emission allowances also fluctuated in a volatile environment, with declines in the interim and subsequent recovery.

Despite the volatile market situation and geopolitical uncertainties, no risks could be identified in the 2024/25 fiscal year possessing the potential to jeopardise the continued existence of the company.

Energie AG has once again demonstrated its ability to adapt and has responded flexibly to the challenges of a dynamic market environment. Group-wide risk and opportunity management proved to be key success factors, especially in responding to geopolitical developments, regulatory innovations, and volatile price movements. Financial stability has been secured and the market position further strengthened. Due to this, Energie AG is well equipped to successfully meet future challenges.

For more details on the risks and opportunities situation, see the **Notes to the Consolidated Financial Statements, section 33. Risk management**.

Research, development and innovation

For Energie AG, research, development and innovation are key elements for actively addressing the challenges of the energy transition, ensuring security of supply, opening up new business opportunities and further developing the Group's own future orientation. All innovation activities taking place within the Group are in line with the current strategy. Defined innovation fields are the framework for all innovation activities. The focus of technical projects is on the integration of renewable energies, the transformation of grid infrastructure, the decarbonisation of heat supply and the development of sustainable circular economy solutions.

Particular attention is paid to the future heat supply using industrial waste heat, and optimising resource efficiency processes and material flows to conserve resources. In addition, initiatives in the field of hydrogen technology will be taken forward. Digitalisation and automation are leveraged in a targeted manner to manage processes intelligently, identify system correlations in a superior way, enable data-driven decisions, and improve interaction with customers.

Close cooperation with partners: researchers and businesses ensures that research results are translated into practical innovations. This is how Energie AG is promoting the decarbonisation of its business models and designs a sustainable, responsible energy supply.

The expansion of the Innovation Ecosystem of Energie AG, the cooperation with start-up companies and an open approach to innovation are essential elements of the innovation drive in the Group. In the 2024/25 fiscal year, Energie AG's second international 'Startup Innovation Challenge' was successfully implemented and two specific tasks were completed in close cooperation with start-up companies. Three companies were also awarded the prize for their contributions to decarbonisation. In total, more than 300 start-ups from 57 countries submitted applications.

The development work of a central innovation team in the 'Group Innovation' holding unit for the management and further development of innovation management in the Energie AG Group continues to make inroads. In addition to providing support for investments in start-up funds and participating in partner events such as the 'Innovation Week' of Upper Austria University of Applied Sciences, the new 'Innovation Circle' format was introduced. This is a low-key exchange format, which stimulates innovation and future planning.

The 'Innovation Board', now established, is a collegiate body with diverse perspectives which promotes and supports innovation projects throughout the Group. It maintains an overview and ensures transparency for all innovation activities. Due to this, it proved possible to implement a digital construction twin for the Ebensee pumped-storage power plant during the reporting period. This digital twin is the central basis for further use cases, especially for the use of simulations and optimisations.

The development activities of **Wertstatt 8 GmbH** - a wholly-owned subsidiary of Energie AG - focus on the innovative fields of the Group. During the reporting period, new ideas in the field of energy efficiency were developed and validated, with the aim of identifying unused building renovation potentials and reducing the cost of refurbishment. The 'Zusa' product has implemented a sustainability assistant based on artificial intelligence (AI) with an integrated marketplace that helps people make informed and sustainable decisions in their daily lives.

R&D&I key performance indicators

	Unit	2024/25	2023/24	Change
Number of R&D&I projects in the Group	Number	60	57	5.3%
Staff in R&D&I projects	FTE	21.8	25.3	-13.8%
R&D&I expenses in the Group	EUR mill.	5.3	4.1	29.3%

In fiscal year 2024/25, the following projects aimed at furthering research, development and innovation activities (non-exhaustive list):

Future Heat Highway

The ‘Future Heat Highway – Infrastructure for the Heat Transition’ project, launched in the 2024/25 fiscal year, aims to develop trans-regional district heating pipelines, allowing the efficient use of industrial waste heat and renewable heat sources in four Austrian industrial regions and its distribution to several industrial regions in Austria. In the scope of industry transformation, the analysis of how existing and future district heating networks, seasonal storage, biomass, industrial processes and waste heat sources can be linked is in progress, so that district heating needs will be fully provisioned from renewable sources as of 2050. In addition to technical planning and evaluation, roll-out plans will be drawn up for the Linz (central area), Styria (Murtal and Mürztal including Graz), Salzkammergut and St. Pölten regions. Through this networking and utilisation of waste heat, biomass, heat storage and prosumer models (industry feeding in or drawing heat), the project aims to reduce CO_2 emissions, reduce energy imports and make the supply of heat more sustainable, efficient and robust.

GPOil - EBS pyrolysis

The aim of the ‘GPOIL’ - Chemical Recycling of Plastics - project is to convert low-quality substitute fuels - mainly plastic waste which has previously been thermally recovered - into high-quality raw materials through an innovative pyrolysis process. These pyrolysis oils are intended for use as base materials for new polyolefins, enabling reintroduction into plastic production, for packaging for example. One core element of the project is a laboratory and experimental batch pyrolysis reactor that converts small amounts of different input materials into pyrolysis oil, coke and gas fractions. Initial experimental results show that high-quality oil fractions can be generated by adjusting process parameters. The next step is to examine the scalability of the process to an industrial scale. In the long term, this will contribute towards closing the plastic cycles and reducing fossil fuels.

Use of AI

In the 2024/25 fiscal year, Energie AG conducted several feasibility studies on the use of Large Language Models (LLM) and successfully introduced the ‘MIA’ chatbot in the Group in April 2025. ‘MIA’ stands for ‘Employee Information Assistant’ and links internal knowledge sources with modern LLM technology to help employees search for information, generate texts, and learn. Particularly in the on-boarding process, MIA makes it easier for new colleagues to get started, answers frequently asked questions and boosts efficiency in everyday working life through smart information processing. Customer service is also using AI, and a digital assistant in the form of a voicebot is used for telephony. The voicebot understands the concerns of customers at home and offers the quickest way to solve them. Simple recurrent tasks are performed directly and without waiting time by the voicebot, while complex tasks are identified and directly transferred to the relevant employees. The goal is to develop the voicebot into an AI agent which can make autonomous decisions, build an expanded context understanding, and thereby engage in more complex processes in human-like dialogues. In addition, specifications have been developed for further AI applications as part of a Group-wide digitalisation project.

Key performance indicators

Group overview

	Unit	2024/25	2023/24	Change
Electricity procurement	GWh	9,347	10,263	-8.9%
Electricity production [1]	GWh	2,966	3,297	-10.0%
Electricity generated from renewable energy sources	GWh	2,200	2,856	-23.0%
Group's own hydropower plants	GWh	862	1,227	-29.7%
Procurement rights from hydroelectric power	GWh	1,126	1,424	-20.9%
Bioenergy, PV and wind	GWh	212	205	3.4%
Electricity generated from non-renewable energy sources	GWh	766	441	73.7%
Gas-fired power plants	GWh	663	323	>100.0%
Thermal waste incineration	GWh	103	118	-12.7%
Electricity procured from third parties	GWh	6,381	6,966	-8.4%
Electricity grid distribution volume to end-customers	GWh	7,447	7,200	3.4%
Electricity sales volume [2]	GWh	5,134	5,580	-8.0%
Gas grid distribution volume to end customers	GWh	17,755	15,762	12.6%
Gas sales volume	GWh	4,564	4,235	7.8%
Heat procurement	GWh	1,762	1,683	4.7%
Heat sales volume	GWh	1,634	1,548	5.6%
Total waste volume handled	1,000 t	1,474	1,533	-3.8%
Incinerated waste volume	1,000 t	577	575	0.3%
Invoiced drinking water volume	m^3 mill.	58.8	58.7	0.2%
Invoiced waste water volume	m^3 mill.	45.6	45.6	0.0%
Internet data volume transferred	TB	181,270	156,027	16.2%

[1] of which in the fiscal year 2024/25 2,955 GWh on the domestic market (previous year: 3,295 GWh)
[2] of which in the fiscal year 2024/25 3,893 GWh distribution to consumers on the domestic market (previous year: 4,331 GWh)

Unless otherwise stated, the key performance indicators given in the following segment report always refer to the respective segment.

Segments

In accordance with internal reporting and pursuant to IFRS 8 'Operating segments', the Energy, Grid, Environment [1], Czech Republic and Holding & Services Segments will be reported on in the **Notes to the Consolidated Financial Statements, Section 7. Segment reporting**.

Segment name	Activities included
Energy	Production, trade and sales of electricity, gas, heat and telecommunications services
Grid	Construction and operation of the electricity and gas grids, incl. metering services
Environment	Acceptance, sorting, waste incineration and landfilling of residuals
Czech Republic	Supplying drinking water, waste water management, and supplying heat in the Czech Republic
Holding & Services	Telecommunications, service companies and management functions; associated companies consolidated using the equity method which are not allocated to other segments

[1] Since the fiscal year 2024/25: renaming of the Waste Management Segment to the Environment Segment.

Energy Segment

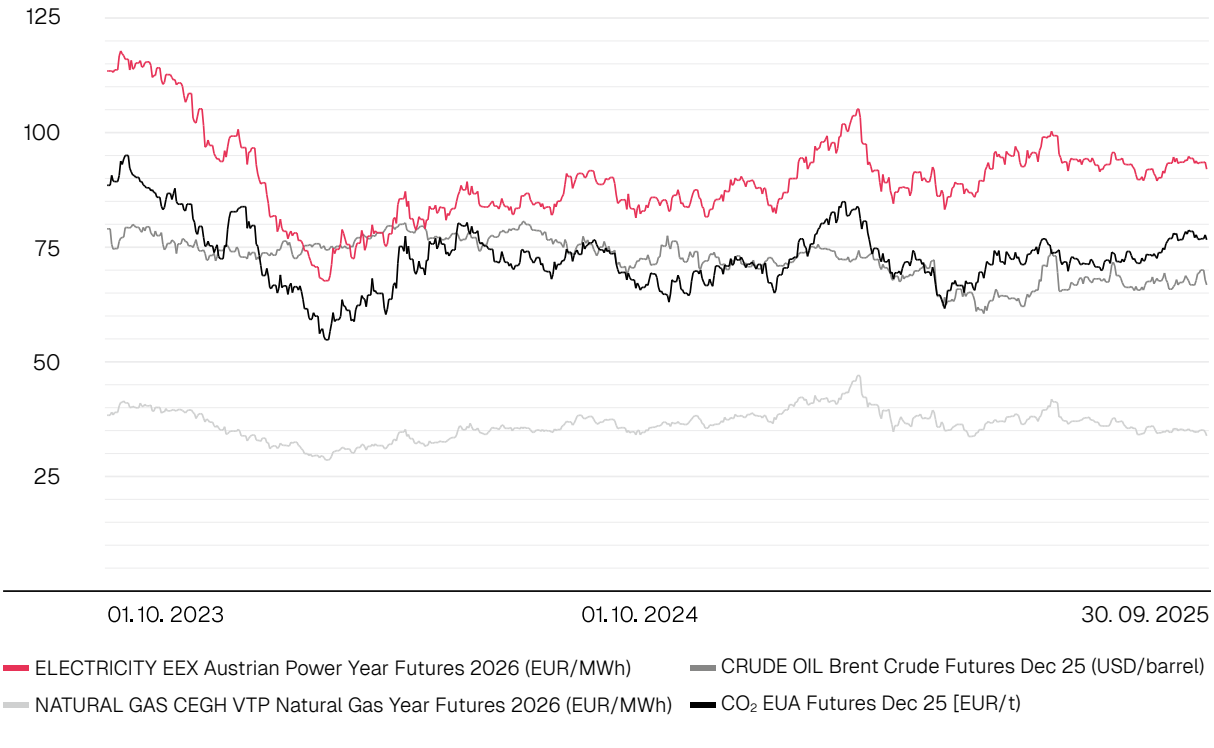
Energy Segment overview

	Unit	2024/25	2023/24	Change
Total sales	EUR mill.	1,864.3	2,259.6	-17.5%
EBIT	EUR mill.	211.5	318.6	-33.6%
Investments in property, plant and equipment and intangible assets	EUR mill.	154.7	101.0	53.2%
Workforce (on average)	FTE	473	461	2.6%
Electricity procurement incl. electricity procured from third parties	GWh	9,165	10,082	-9.1%
Electricity production	GWh	2,784	3,116	-10.7%
Electricity sales volume	GWh	5,134	5,580	-8.0%
Gas sales volume	GWh	4,564	4,235	7.8%
Heat procurement	GWh	1,169	1,187	-1.5%
Heat sales volume	GWh	1,072	1,076	-0.4%

Economic framework conditions for the energy sector [1)]

Price development on international energy markets

Sources: EEX, ICE



[1)] Sources: EEX (European Energy Exchange AG) market data: **market data (eex.com)**, 10 October 2025.
ICE (Intercontinental Currency Exchange) market data: **Products – Futures & Options | ICE (theice.com)**, 10 October 2025.

The forward market price of electricity for supply in Austria in 2026 averaged EUR 90.35/MWh over the reporting period, just over 3.0% above that of the same period last year. Prices moved laterally in a high and volatile bandwidth in the first quarter; the lowest value being EUR 80.71/MWh in early November 2024. By mid-February 2025 prices rose to a peak of EUR 103.93/MWh. This was followed by a rapid downward trend, which reverted to a lateral movement with a high bandwidth and volatility. The main influencing factors here were the prices for coal, gas and CO_2 emission allowances as well as the macroeconomic development. The price at the end of the 2024/25 fiscal year was EUR 90.95/MWh, just above the average price of the previous year. On the spot market, prices rose by around one third compared with the same period of the previous year. The average European Power Exchange (EPEX) spot price base for delivery in Austria in the reporting period was EUR 99.50/MWh with a volatile development with fluctuations ranging between EUR -252.60/MWh and EUR 850.00/MWh. During the reporting period, the spot price was below EUR 0.00/MWh for 397 hours (previous year: 308 hours) due to the increasing frequency of negative residual loads.

The price of natural gas for delivery in Austria in 2026 was at an average value of EUR 37.32/MWh in the reporting period (previous year: EUR 34.58/MWh) in the field of tension between geopolitical crises and dampening factors such as diversification of supply sources, high storage levels and uncertain economic development. After reaching a high of EUR 46.59/MWh in February 2025, the price had dropped to EUR 33.38/MWh by the end of April 2025. After a slight recovery, prices moved sideways, closing at EUR 33.52/MWh at the end of the fiscal year.

Prices for CO_2 emissions allowances fluctuated at an average value of EUR 71.57/t (previous year: EUR 72.60/t) between EUR 83.93/t at the end of January and EUR 60.94/t at the beginning of April 2025. Prices subsequently recovered and ended the fiscal year 2024/25 at EUR 75.74/t.

Business development in the Energy Segment

At EUR 1,864.3 million, sales revenues in the **Energy Segment** were EUR 395.3 million below the previous year's figure. In addition to lower earnings in the management of the electricity and gas portfolio, driven by wholesale prices that were below those of the previous year- period, the decrease was attributable to declining electricity sales volumes and lower sales prices in the Sales unit. At EUR 211.5 million, the operating result was lower than in the same period last year (previous year: EUR 318.6 million).

EBIT was impacted by lower water levels leading to lower electricity generation volumes from proprietary hydropower plants and procurement rights of hydroelectric power, as well as by declining market prices in the generation business. In addition, the legally prescribed absorption of revenue from the sale of electricity in line with the Federal Act on the Energy Crisis Contribution for Electricity had a negative impact on operating results. In contrast to this, the EBIT of the previous year was impacted on by serious fluctuations in wholesale prices. In addition, the comparison period of the previous year was affected by an impairment of the Timelkam CCGT power plant and other factors, whereas a reversal of impairment of EUR 3.2 million was recognised in the reporting period. Additionally, the Timelkam CCGT power plant achieved higher earnings contributions due to increased use of the power plant.

Hydropower plant production significantly below long-year average

Electricity procurement in the Energy Segment in the 2024/25 fiscal year totalled 9,165 GWh and was 9.1% lower than in the previous year (10,082 GWh). The main causes of the decrease were an 8.4% reduction in external procurement of 6,381 GWh (previous year: 6,966 GWh) due to decreasing trade volumes and significantly underperforming hydroelectric power production, which was only partially compensated for by additional thermal production.

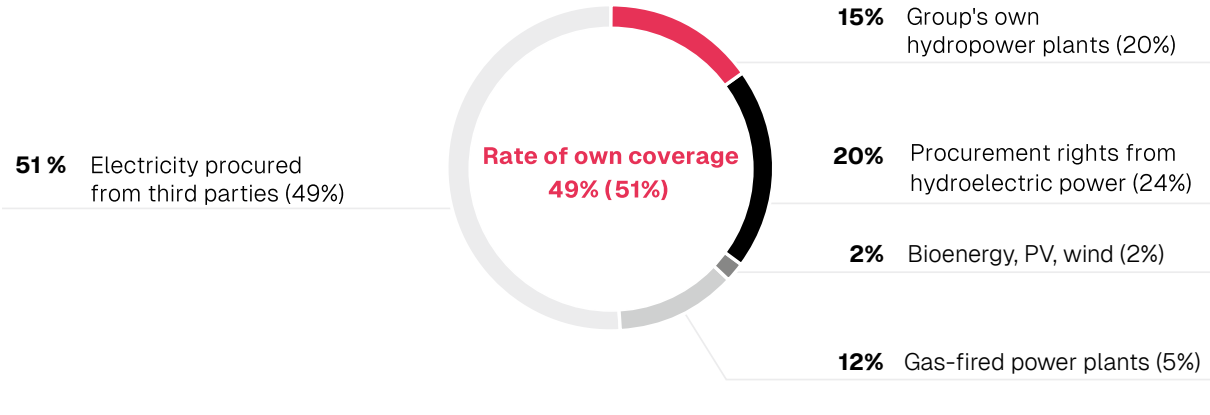
Electricity generation from renewable energy totalled 2,124 GWh, 24.0% lower than the same period last year (2,793 GWh). The decrease is mainly due to lower electricity generation from hydroelectric sources. Due to the prolonged drought, generation in the reporting period was significantly below the long-term average at 1,987 GWh, with a hydro coefficient of 0.82, and 25.0% below the previous year's above-average production (2,651 GWh). At 137 GWh electricity generated from bioenergy, PV and wind was 3.5% lower than the previous year (142 GWh).

Electricity production from thermal capacities in the Energy Segment amounted to 323 GWh, which is nearly double the previous year's value of 660 GWh. On top of congestion management operations to maintain grid stability, opportunities for market utilisation of thermal power plants with positive contribution margins again increased in the year under review.

The electricity procurement structure in the Energy Segment was as follows in the reporting period:

Electricity procurement structure without electricity trading

2024/25; previous year's figures in brackets



During the reporting period, Energie AG was a driving force behind numerous steps taken to shape a sustainable energy future. The considerable progress made in the construction of the Ebensee pumped-storage power plant is worthy of note here. The 2024/25 fiscal year saw the completion of the energy discharge tunnel and the breakthrough of the underwater feed water path. An important element of the energy transition, the Ebensee pumped-storage power plant will provide valuable flexibility to compensate for volatile PV and wind power plants and ensure grid stability.

With an investment volume of EUR 191.5 million in green energy, further milestones in the reporting period were the decision to build, and the subsequent launch of the construction works for, the new Traunfall hydroelectric plant, which will supply 35,000 households. This run-of-river power station on the river Traun will replace the existing plants at Gschröff, Siebenbrunn and the Traunfall power plant, boosting annual electricity production by 54 GWh to 125 GWh. Trial operations are intended for 2028.

Energie AG holds 50% in Ennskraftwerke AG and procurement rights in the electricity produced amounting to approximately 38%. The hydro coefficient of the electricity generated was above the long-term average at 0.81 on a pro rata basis in the 2024/25 fiscal year (previous year: 1.07). Energie AG additionally holds electricity procurement rights for the hydropower plants of Verbund Hydro Power GmbH. All told, electricity procurement rights from hydroelectric power amount to an annual standard production capacity of some 1,410 GWh.

Energie AG's **wind power portfolio** in Austria comprises shareholdings in four wind parks with an overall output consolidated using the equity method of 15.2 MW. Proprietary electricity generation at a pro rata basis in the reporting period was 36 GWh (previous year: 40 GWh).

In the 2024/25 fiscal year, Energie AG acquired a 45% shareholding in Windpark Kobernaußerwald FlexCo. There are plans to build 18 wind turbines with a wind power output of around 250 GWh by 2030 in the scope of the Windpark Kobernaußerwald project. The project area covers the municipalities of Lengau, Maria Schmolln, Munderfing, Schalchen and St. Johann am Walde. The EIA approval procedure is currently pending.

In the 2024/25 fiscal year, AAE Gamit, družba za proizvodnjo električne energije, d.o.o. focused on the development of wind power and PV projects in Slovenia with a total peak output of more than 180 MW. Wind survey data for two of the three wind project areas in southern Slovenia are already available. Approval proceedings for the wind measurement mast in the third wind turbine project area are currently in progress. A decision is expected by the end of the 2025 calendar year.

Energie AG operates **PV systems** in Austria and Italy with a total capacity of around 37 MW_p (previous year: 24 MW_p). 32 GWh of electricity was generated by these systems in the 2024/25 fiscal year (previous year: 22 GWh). This figure also includes electricity from customer contracting systems. Two further PV systems were commissioned in the 2024/25 fiscal year. On the one hand, one of the largest agricultural PV systems in Upper Austria containing 7,514 modules was commissioned in Pischelsdorf. A pro rata system output of 2.4 MW_p was installed in the scope of this joint project with a partner company. The second project built and commissioned a further agricultural PV plant with an output of 2 MW_p at a former excavation site in Mauthausen. In addition to the PV systems currently under construction with a total output of around 20 MW_p, several other projects are already in the licensing phase.

In November 2024, Erzeugung GmbH acquired 100% of the shares in Italy's ARBA 1 s.r.l.. The company is located in the municipality of Arba, near Pordenone, approximately 100 kilometres north of Venice. Construction of a PV plant with an output of around 8.1 MW_p began on a 14 hectare plot during the reporting period. The installation is due to be commissioned in December 2025. With an expected annual electricity generation of around 12 GWh, the plant will supply renewable energy to approximately 3,400 households in the future.

The integration of volatile decentralised electricity generation systems and flexible consumer systems is particularly important. Energie AG Oberösterreich Erzeugung GmbH (Erzeugung GmbH) is also working on **battery storage technology** in order to provide flexible capacity at short notice and thereby meet the requirements of an increasingly decarbonised energy system. For example, construction of the largest battery storage facility in Upper Austria started at the Timelkam power plant. When built, the storage facility will have an output of 5 MW and a usable capacity of 14.5 MWh.

The newly built biomass heating plant was commissioned at the Riedersbach power plant location. The core element of the new heating plant is a biomass boiler with a fuel heat output of 5 MW combined with state-of-the-art flue gas treatment. The installation is complemented by a district heat storage facility with a water volume of 200 m^3 and efficient flue gas condensation. The fuels used consist of natural wood chips from forestry and industrial wood chips. In addition, biomethane will completely replace the natural gas use previously required at peak load times. This biomethane is derived from indigenous biogenic raw materials such as grasses, energy crops and slurry, and makes the heat supply carbon-neutral in the long term.

In the Energie AG **district heating networks**, the heat volume generated by proprietary production and procurement increased by 9.2% to 427 GWh compared with the previous year (391 GWh). Of this, 55.3% originates from renewable sources, 38.2% from non-renewable sources and 6.5% from industrial waste heat. The district heating network in Freistadt has been expanded by some 2.7 km since mid 2024. The existing heating centre was expanded to include a 2.5 MW biomass boiler, a 60m^3 buffer storage tank and a gas boiler as a backup reserve. Following commissioning in September 2025, the usable capacity of the heat supply grew by 4.8 GWh/a.

Cogeneration-Kraftwerke Management Oberösterreich GmbH (CMOÖ GmbH) in Laakirchen supplies a key account customer with electricity and process heat through a CCGT power plant, as well as several adjacent companies with district heating. The heat volume produced in the 2024/25 fiscal year was 602 GWh, 7.2% lower than the previous year's figure (649 GWh).

Customer proximity and attractive offers in focus

In the 2024/25 fiscal year, Energie AG Oberösterreich Vertrieb GmbH (Vertrieb GmbH) focused on the strategic topics of sustainability, electromobility and customer proximity. One specific focus was on comprehensive expansion of charging infrastructure in both urban and tourist regions and along major traffic axes. In this context, the investment in da emobil GmbH is noteworthy; this will make a decisive contribution towards the expansion of fast charging stations in Austria. Another major focus was on reducing electricity prices and boosting customer loyalty. Starting in April 2025, private and commercial customers have benefited from the new 'Ökostrom Loyal' tariff, which offers savings of up to just under 50.0% compared to the previous tariff. In addition, customers benefit from a price guarantee valid until March 2026. The electricity volume consumed for this purpose will be procured using a rolling procurement model. This approach helps to stabilise retail prices and delays the impact of both price increases and reductions on the international energy markets.

Furthermore, strategic actions have been taken to extend the portfolio of Vertrieb GmbH by founding EP Energie Plus GmbH, acquiring Pöchhacker Innovation Consulting GmbH, and through the 'VT Review' organisational development project. The 'VT Review' project has created the conditions to better meet the needs of customers.

In the first six months of 2024/25, the energy environment was characterised by colder weather compared to the previous year. Although the number of heating degree days in Upper Austria (this figure defines the temperature-related energy demand) was 8.4% in the reporting period, and therefore well below that of the comparable period in the previous year, this was only slightly below the average for the last five years (-3.9%).

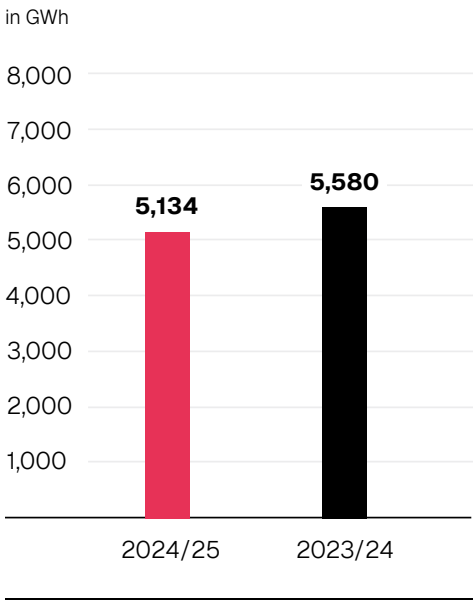
Electricity

The consolidated electricity sales volume of Energie AG was 5,134 GWh in the 2024/25 fiscal year. The figure is down by 446 GWh, or 8.0%, compared with the previous year's figure of 5,580 GWh.

For private and commercial customers, cool weather in the winter months led to an increase in sales in the household segment. At the start of the 2024/25 fiscal year, Vertrieb GmbH showed increased customer fluctuation; this was successfully addressed through targeted sales actions. In particular, the reduction of prices as of 1 April 2025 contributed significantly to stabilising and improving customer loyalty.

The business and industrial customer fields were characterised by challenging price and demand conditions and the weak economic climate. The continuing higher level of proprietary production by PV systems and customer participation in energy communities again significantly impacted on sales in the current fiscal year. However, the regular customer base remained broadly stable.

Electricity sales volume



The founding of EP Energie Plus GmbH in the scope of a second-brand strategy laid an essential foundation for successful cooperation with a well-known Austrian trading company with a focus on 100.0% green electricity. This partnership has attracted new customers in both electricity procured from third parties and PV feed-in.

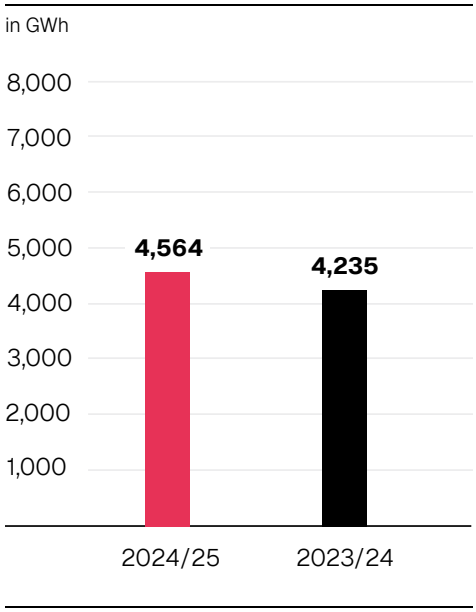
Gas

At 4,564 GWh, the volume of gas sold by Energie AG in the past fiscal year was 329 GWh or 7.8% above the previous year's figure of 4,235 GWh.

In the case of private and commercial customers who mainly use space heating, the supply values varied in the individual months due to the weather conditions, however, supply volumes were higher in comparison with the previous year. Besides the slack economy, efficiency actions and substitutions on the customer side continued to expose sales volumes to pressure in the business and industrial customer sectors; despite this, some new contracts were concluded.

Following the founding of EP Energie Plus GmbH in the 2024/25 fiscal year, distribution of the 'sigi' second brand was completely discontinued with effect as of 31 March 2025. However, it proved possible to migrate many customers to the main brand.

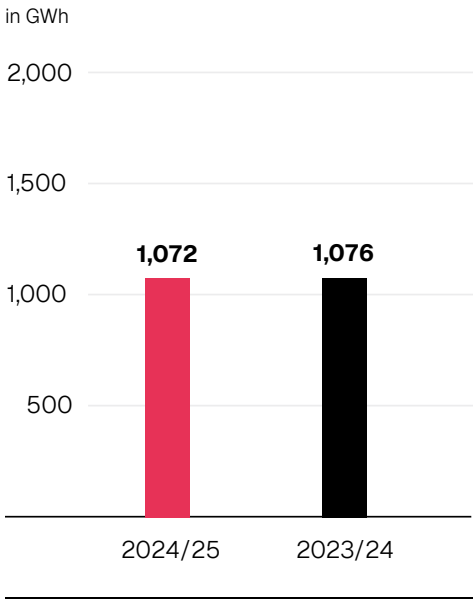
Gas sales volume



Heat

The heat sales volume of Energie AG throughout Austria in the 2024/25 fiscal year amounted to 1,072 GWh, which is a 0.4% decrease on the previous year's figure of 1,076 GWh. In addition to the district heating sales volume and the heat sales volume supplied to customers by CMOÖ GmbH, the heat sales volume also includes the volumes from individual customer solutions provided through on-site power purchase agreements.

Heat sales volume Austria



Telecommunications

At the end of the 2024/25 fiscal year, 23,022 customers are already actively using FTTH products offered by Energie AG. This is an increase of 1,824 customers, or 8.6% compared with the previous year's figure of 21,198. It also proved possible to attract many new customers in the business and industrial sectors, despite challenging market conditions.

Photovoltaics

At the end of the 2024/25 fiscal year, Vertrieb GmbH was operating a total of 84 PV on-site power purchase agreement installations (previous year: 76) with a total installed output of some 18.9 MW_p (previous year: 12.6 MW_p). The largest PV on-site power purchase agreement installation with an output of 6.5 MW_p for a well-known industrial customer was successfully launched in the 2024/25 fiscal year. Energie AG offered two complete PV bundles for private and commercial customers in the form of the 'Solar Sorglos' and 'Solar Sorglos Business' service products.

Electromobility

The focus of electromobility activities during the reporting period was on expanding charging infrastructure solutions. By the end of the reporting period, Energie AG was operating 348 publicly accessible charging stations (previous year: 269) and managing operations at a total of 1,644 charging points (previous year: 1,268). By the end of the 2024/25 fiscal year, da emobil GmbH was managing 3,931 charging points. By the end of the 2024/25 fiscal year, the Energie AG charging card, which can be used throughout Austria, was in use in 5,251 active contracts (previous year: 3,933), while more than 21,500 charging points which accepted the Energie AG charging card were available throughout Austria thanks to cooperations (previous year: around 15,000).

Grid Segment

Grid Segment overview

	Unit	2024/25	2023/24	Change
Total sales	EUR mill.	445.5	395.9	12.5%
EBIT	EUR mill.	54.7	25.1	>100.0%
Investments in property, plant and equipment and intangible assets	EUR mill.	205.4	158.7	29.4%
Workforce (on average)	FTE	641	606	5.8%
Electricity grid distribution volume to end-customers	GWh	7,447	7,200	3.4%
Gas grid distribution volume to end-customers	GWh	17,755	15,762	12.6%

Statutory and regulatory framework in the Grid Segment

The Electricity Act (ElWG), which was introduced into the parliamentary evaluation process in July 2025 and is earmarked to replace the current Electricity Industry and Organisation Act 2010, will not be voted on until after the end of the 2024/25 fiscal year.

The electricity and gas grid of Netz Oberösterreich GmbH (Netz OÖ GmbH) continues to be subject to incentive regulation by the regulator, E-Control. Within the current regulatory period, key metrics such as the weighted average cost of capital (WACC), efficiency targets and the grid operator price index (NPI) have been updated. The gas grid is subject to requirements in addition to the long-term grid adjustment due to a decrease in uptake. These regulatory framework conditions aim to promote efficiency, investment and security of supply.

Grid utilisation fees in the **electricity sector** increased by between 0.8% and 25.8% in the different grid levels compared to the previous year. The reasons for what was partly a sharp rise were a higher cost base due to the switch to planned investments by the regulator E-Control and the pricing volumes used as per the applicable regulatory framework, which are in decline due to slack economic development and large numbers of PV systems used by customers for self-sufficiency. The grid utilisation fees in the **gas sector** rose by 30.4% for consumers in grid level 3 and by 8.8% for consumers in grid level 2. This is due to the higher upstream grid costs and the drop in tariffs in grid level 3.

Business development in the Grid Segment

A 12.5% increase in sales revenues to EUR 445.5 million was recorded in the Grid Segment in the reporting period compared to the previous year. This is mainly due to increased volumes in the electricity and gas networks.

In the 2024/25 fiscal year, the Grid Segment recorded a higher EBIT of EUR 54.7 million compared to the same period in the previous year. The increase in the operating result is mainly attributable to the regulatory tariff increase in the gas and electricity sectors; this is due to an adaptation in the regulatory system relating to grid investments in the electricity sector. Beyond this, higher transported volumes were noted in the electricity sector, and above all in the gas sector. In contrast to this, increased personnel costs impacted on EBIT.

Electricity and gas grids

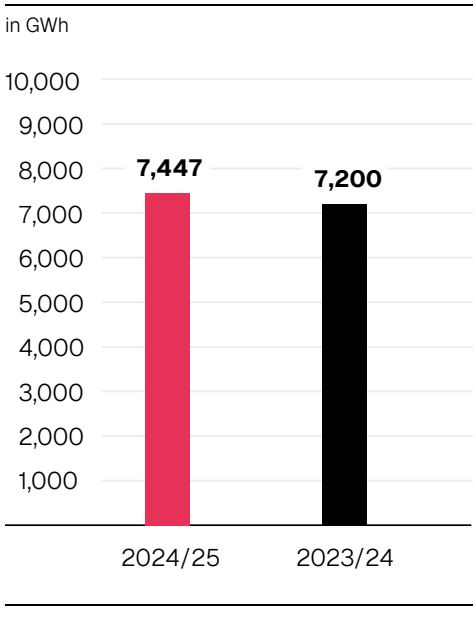
The changes in system usage resulting from the energy transition are affecting the Grid Segment in almost all fields of activity. This is why work on innovative solutions for automating and digitalising processes was intensified in the 2024/25 fiscal year. In collaboration with other grid operators, several research projects were drafted and continued and can now be implemented with partners from science and industry.

In the 2024/25 fiscal year, audits specific to gas and electricity grid operators pursuant to ÖVGW QS-GNB200 (Quality Requirements for Gas Grid Operators), Technical Safety Management (TSM) and ÖVGW QS-GNB300 (Quality Requirements for Gas Network Operators for the Determination of Calorific Values), as well as audits according to ISO 9001 and ONR 192500 were successfully completed. Certification according to ÖVGW QS-GNB300 constitutes an important factor for the integration and acceptance of renewable gases, as it provides the basis for using the actual calorific values from billing. In the context of the information management system, all actions taken from the Network and Information System Security Act (NISG) audit in 2022 have been implemented. A new investigation under the NIS 1-EU Directive (EU 2016/1148) was carried out by CIS - Certification & Information Security Services GmbH in the scope of an '$ISO_2$7001/NISG combined audit'. The audit also investigated the direct applicability of the NIS 2-EU Directive (EU 2022/2555) in the form of a GAP analysis.

In the reporting period, the **electricity grid distribution volume** increased to 7,447 GWh; this is equivalent to an increase of 3.4% compared to the same period of the previous year (7,200 GWh). This increase in volumes affected both the industrial and household sectors and was facilitated by a decrease in electricity trading prices compared to the previous year. As of 30 September 2025, Netz OÖ GmbH supplied approx. 533,000 active customer installations (previous year: approx. 531,000).

In the 2024/25 fiscal year, business activities focused on grid upgrade and expansion measures with a view to maintaining and securing a stable electricity supply, the integration of decentralised generation systems and the consistent implementation of the **Electricity Grid Development Plan for Transmission System Operators (V-NEP)**. In June 2025, the 'Upper Austria Central Area' project saw the commissioning of the refurbished and extended Tillysburg substation. The project is currently on schedule.

Electricity grid distribution volume to end users



During the reporting period, operational work was carried out on connecting the power station connection for the Ebensee pumped-storage power plant, the Rottenbach substation and the Klaus grid support facility. Work on the Ottensheim Danube crossing and the Wagenham grid support facility was completed during the reporting period.

The EIA hearing for the 'Electricity supply for Mühlviertel' project was held in January and February 2025. The decision had not been published by the end of the reporting period. In the scope of the 'Electricity supply for Salzkammergut' project, the documents for the approval under high voltage electricity grid law were submitted to the Federal Ministry of Economy, Energy and Tourism, and the oral hearing with a subsequent decision is expected before the end of the 2025 calendar year. It proved possible to obtain all the required approvals for the new Putzlinsdorf substation to be built on the existing Ranna - Rohrbach line. Construction is scheduled to start in the fiscal year 2025/26 following preparations for the medium voltage grid.

Replacing of overhead power line sections of the medium and low-voltage grid with underground cable was continued. In the 2024/25 fiscal year, 20 km of medium-voltage overhead lines and 113 km of low-voltage overhead lines were replaced by underground cables. Earth cables now account for 38.0% of the medium voltage grid and 79.0% of the low voltage grid.

The number of **grid connection applications for PV systems** took a dynamic course in the 2024/25 fiscal year. After the federal government negotiations having lasted longer than expected, the announcement signalling the end of the VAT exemption on the purchase of PV systems early on in the 2025 calendar year was relatively unexpected. Within days, the number of requests rose abruptly from around 200 to almost 600 per week. The processing systems, set up in the past, which have already been automated to a large extent, proved resilient and it was possible to process requests without noticeable delay for customers. On average, the number of applications over the 2024/25 fiscal year was at a consistently high level of about 260 per week. In the reporting period, there was an increase in the number of applications submitted for battery storage facilities. As it was impossible to fully provide the grid capacities or grid connections required for these systems at all locations, it will be necessary to carry out additional grid construction on the medium voltage grid, and in particular at substations.

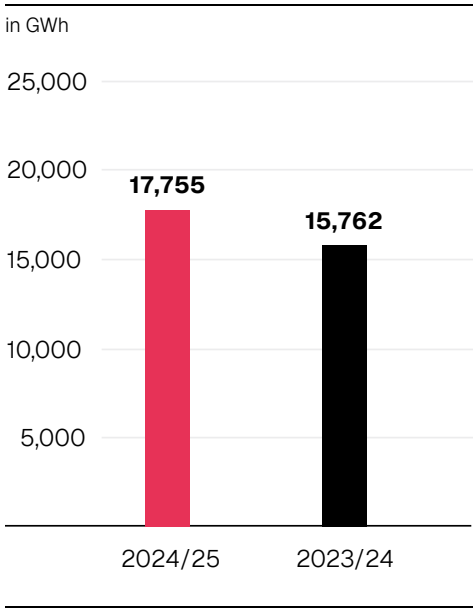
The installed output from PV is around 1,470 MW in the reporting period (previous year: 1,300 MW), with around 83,500 connected systems (previous year: 72,800 systems).

In the reporting period, the **gas grid distribution volume** increased to 17,755 GWh; this is equivalent to an increase of 12.6% compared to the same period of the previous year (15,762 GWh). This increase in volumes affected both the industrial and the household sectors and was facilitated by a decrease in gas trading prices compared to the previous year.

In the 2024/25 fiscal year, the number of customers in the gas sector also declined. The causes for this were trends in society and political requirements, particularly in the field of climate change mitigation.

Extensive upgrades were carried out at three reduction stations in the 2024/25 fiscal year. Two high-pressure natural gas pipelines over a total length of 8.9 km were investigated using intelligent pigging. Beyond this, various repairs to high-pressure pipelines were carried out in the reporting period.

Gas grid distribution volume to end users



In addition, with a focus on a future hydrogen economy, concrete preparations have been made for the dual dedication of a high pressure line, which is also part of the Austrian Network Infrastructure Plan (ÖNIP), the H_2 roadmap of AGGM Austrian Gas Grid Management AG (AGGM) and the long-term and integrated planning approved by the regulator. This will enable the operation of the existing gas grid infrastructure with methane and hydrogen in the future.

During the reporting period, Netz OÖ GmbH launched a decarbonisation project network. In a first step of the project, existing CO_2 emissions in the company were identified and presented in a transparent manner. Subsequently, actions to reduce emissions were explored.

The positive findings of the electromobility pilot project in network technology over a number of years have led to effective CO_2 reduction actions being derived. In a pan-European request for quotations, 57 electric vehicles have now been purchased, equipping a quarter of all employees in the unit in the first step. Featuring approx. 100 kW output and a daily range of some 300 kilometres, the vehicles are optimised for daily requirements. The project will reduce the number of fossil-fuel kilometres travelled by about 500,000 kilometres per year.

A project to improve customer communication and complaints management has also been launched. This involves harmonising or standardising the complaints management process, while leveraging appropriate digitalisation opportunities. Operational implementation will take place in the 2025/26 fiscal year.

Environment Segment

Environment Segment overview

	Unit	2024/25	2023/24	Change
Total sales	EUR mill.	299.1	298.0	0.4%
EBIT	EUR mill.	12.2	33.3	-63.4%
Investments in property, plant and equipment and intangible assets	EUR mill.	25.5	29.6	-13.9%
Workforce (on average)	FTE	848	837	1.3%
Total waste volume handled	1,000 t	1,474	1,533	-3.8%
Incinerated waste volume	1,000 t	577	575	0.3%

Economic framework conditions for the waste management sector

The EU Circular Economy Package aims to make the production of sustainable products in the European Union a matter of course. The intent is to ensure that products are durable, repairable, reusable and recyclable throughout their entire life cycles. At national level, the Circular Economy Package amendment under the Waste Management Act (AWG) is intended to continue to promote the drive towards waste avoidance, recycling, and reuse, and to achieve a product design based on European eco-design specifications that is consistently geared towards sustainability. To this end, concrete targets have been defined, including for recycling rates, reusable and disposable packaging, the reduction of certain plastic products, as well as for the fields of producer responsibility, incineration bans and landfill restrictions. These actions pose significant challenges for the whole industry.

The revised EU Waste Framework Directive was published on 26 September 2025 and is due to be transposed into national law by member states within 30 months. Substantial changes have been made in the area of food and used textiles. The aim is to reduce waste from food production and processing by 10.0% by 2030. In addition, the intent is to reduce by 30.0% the average calculated food waste per capita figure, which is attributable to retail, catering and household sectors. In the case of used textiles, extended producer responsibility will be introduced. In future, manufacturers must bear the cost of collection, sorting and recycling, and encourage the production of more durable clothing, while fast-fashion products will be burdened with higher contributions in the future. These changes will create new market opportunities for Energie AG Oberösterreich Umwelt Service GmbH (Umwelt Service GmbH).

The new EU Packaging Regulation (PPWR) entered into force on 11 February 2025 and will apply as of 12 August 2026. With a phased schedule, the Regulation aims to ensure that all packaging is recyclable in future by introducing recycling classes and defining minimum recycling shares. Mandatory recycling targets of 65.0% by 2025 and 70.0% by 2030 have been set and further differentiated by fractions such as plastics, paper and glass. Packaging minimisation, producer responsibility, deposit systems and extensive information requirements are also important parts of the regulation.

On 1 January 2025, a deposit of EUR 0.25 was introduced in Austria on PET and aluminium containers with volumes between 0.1 litres (L) and 3.0 L. In order to avoid waste and ensure a sustainable circular economy, deposit quotas have also been defined for the retail trade for drinks placed on the market; they will be at least 25.0% by 2025 and at least 30.0% by 2030; the quotas apply to retail outlets with more than 400 m^2 floorspace and online commerce.

The Waste Management Act amendment on digitalisation aims to drive further efficiency increases in waste management and therefore help to more quickly achieve sustainability objectives defined at a national level. The amendment focuses on measures designed to achieve a higher degree of digitalisation in waste management. Digitalised system approval procedures, central processing of deposits on non-recyclable packaging and fully electronic consignment notes are examples of this. The latter were unveiled by the BMLUK in April 2025 and are to be made mandatory by 1 January 2027. In addition to the numerous benefits the digital solution offers, major implementation overhead is anticipated at Umwelt Service GmbH.

Umwelt Service GmbH met its obligation under the AWG, to use rail or similarly climate-friendly means of transport to transport waste of more than 10 t over distances of more than 200 km during the year under review, by switching its own fleet of trucks to sustainable HVO100 (100.0% hydrotreated vegetable oil) fuel. A reduction of route lengths to 100 kilometres, originally planned as of 1 January 2026, will probably be postponed until 2030.

In the 2024/25 fiscal year, higher prices for recovered paper/carton created more favourable framework conditions compared to the previous year. In terms of metals, average prices for various types of steel scrap were lower than in the previous year.

Business development in the Environment Segment

In the 2024/25 fiscal year, sales revenues in the Environment Segment amounted to EUR 299.1 million (previous year: EUR 298.0 million), representing an increase of 0.4%. While sales growth was particularly evident among business and industrial customers, declining sales revenues from electricity generated were observed due to lower prices and volumes. Turnover from other waste disposal services increased compared to the previous year.

In the Environment Segment, the operating result in the 2024/25 fiscal year was lower than in the previous year at EUR 12.2 million. EBIT was impacted by lower earnings contributions from generated electricity volumes. In contrast, the earnings for both industrial and commercial customers improved compared to the previous year. Increased earnings were recorded for used paper/cardboard recycling materials and for scrap metal, the latter reflecting increased volumes.

Utilisation of the waste incineration plants

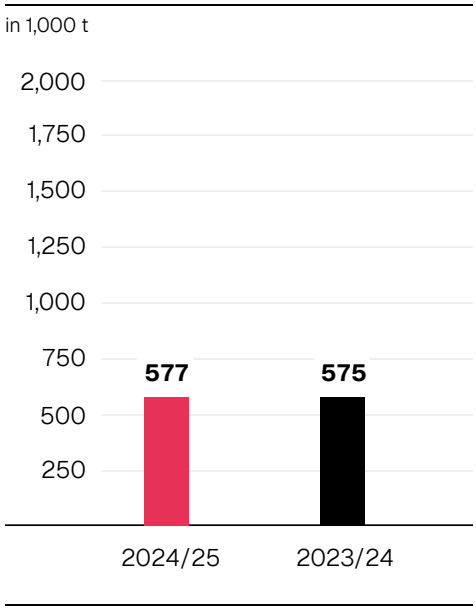
The **waste incineration plants at Wels and Lenzing** achieved a **throughput** of about 577,000 t of incinerated waste volume. This is equivalent to an increase of 0.3% compared with the previous year. It proved possible to offset a decrease in volume throughput in Wels by higher throughput in Lenzing, as Lenzing experienced fewer unplanned plant shutdowns than the previous year.

At the Wels waste incineration plant, line 2 was overhauled in June and July 2025, and line 1 in September and October 2025. In Lenzing, the annual overhaul took place in February and March 2025.

The supply of heat mainly from the waste incineration process to the eww ag district heating network, was sustained without interruption throughout the fiscal year. Heat from solar energy and biomass are also fed into the grid. In case of downtime at the waste incineration plant and to cover short-term capacity bottlenecks, a backup system of hot water boilers is available to supply heat to the grid. This was activated in individual months in order to fully deliver the required heat.

In the reporting period, the waste incineration plant in Wels distributed 348 GWh of heat (previous year: 285 GWh) to the district heating network and to one other key account customer. Electricity procurement totalled 171 GWh (previous year: 181 GWh).

Incinerated waste volume

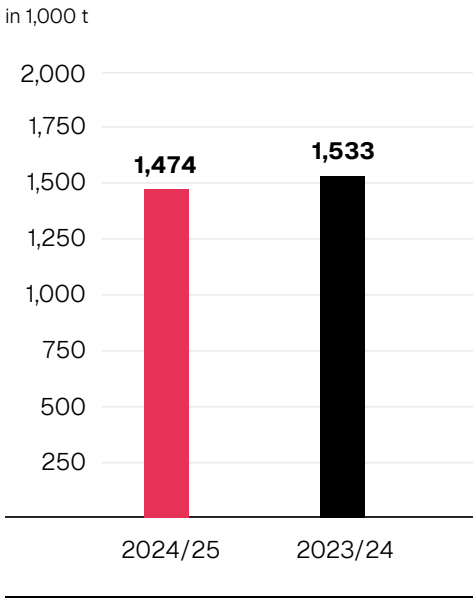


The treatment plants for **hazardous waste in Steyr** were again very well utilised in the year under review. In terms of maintenance, the focus was primarily on the renovation of the chemical/physical treatment installation for non-organic waste. Important refurbishments of the roof were also carried out.

Compared with the 2023/24 fiscal year, the **volumes handled** in the Environment Segment fell slightly by 3.8% in the reporting period to a total of some 1,474,000 t (previous year: 1,533,000 t). While volumes in Austria declined, particularly in the mechanical biological treatment (MBT) fractions and hazardous waste, South Tyrol recorded an overall increase.

Various investment projects were implemented at the sales locations in the reporting period. In Steyr, a developed plot of land has been acquired with a view to future use for transhipment, processing and intermediate storage of non-hazardous waste. A new social building was completed at the Attnang Redlham site. In Unterhart, the final stage of the landfill expansion was completed.

Total waste volume handled



In addition, Umwelt Service GmbH again participated in the call for applications for several grants for zero-emission commercial vehicles and infrastructure (ENIN). In the 2024/25 fiscal year, several electric trucks and electric charging infrastructure to match were also purchased. Further PV systems were also built and commissioned.

During the reporting period, a new tender for residual and bulky waste disposal, was jointly initiated by the Upper Austrian District Waste Associations; a consortium of bidders, including Umwelt Service GmbH, again won the contract award. This will enable the company to continue to make an important contribution to security of disposal in Upper Austria.

In the Carinthia region, a contract for the outsourcing the waste management of a large industrial customer was also secured. Since the existing site in Fürnitz has already seen steady growth in sales over the past few years and the existing areas will no longer be sufficient to handle orders in the future, Umwelt Service GmbH has made a binding offer with a view to purchasing property. A final decision by the property owner is expected in the 2025/26 fiscal year.

Since 2021, the Federal Competition Authority (BWB) has been investigating several companies in the waste management sector in Austria for potential antitrust violations. This also affects Umwelt Service GmbH. Umwelt Service GmbH is treating the matter with the utmost seriousness and is cooperating fully with the BWB with the aim of clarifying the suspicions in full. Due to the potentially negative financial impact, a provision was recognised in the current reporting period. Given the complexity of the case, it remains unclear - pending the conclusion of the proceedings - whether any financial burdens will arise and, if so, in what amount.

The economic framework conditions at the Neumarkt location was still difficult due to the depression in the construction industry and the lower demand for substitute fuels this caused. Paper turnover has stabilised slightly compared to the same period last year. Paper reject volumes again achieved good levels. While lower prices in commercial and industrial waste disposal continued, glass sorting remained stable.

WDL-WasserdienstleistungsGmbH (WDL GmbH) experienced largely stable framework conditions for drinking water supply and waste water management in Austria during the reporting period. At WDL GmbH, the main focus was on maintaining the secure supply of drinking water and further developing the services offered.

Czech Republic Segment

Czech Republic Segment overview

	Unit	2024/25	2023/24	Change
Total sales	EUR mill.	248.1	235.1	5.5%
EBIT	EUR mill.	13.7	11.4	20.2%
Investments in property, plant and equipment and intangible assets	EUR mill.	13.9	11.7	18.8%
Workforce (on average)	FTE	1,775	1,753	1.3%
Invoiced drinking water volume	m^3 mill.	49.7	49.0	1.4%
Invoiced waste water volume	m^3 mill.	45.6	45.6	0.0%

Framework conditions in the Czech Republic [1)]

The Czech Republic recorded higher economic growth in the 2024/25 fiscal year than in previous years. In the second quarter of the 2025 calendar year, GDP increased by 2.6% compared to the same period in the previous year. Inflation declined marginally over the reporting period, and was at around 2.3% towards the end of the fiscal year. The unemployment rate was 4.5% towards the end of the 2024/25 fiscal year.

In the 2024/25 fiscal year, economic developments, the national political landscape and market conditions all remained broadly stable. Energy prices have stabilised at a solid level since the 2023/24 fiscal year. Electricity procurement for the Czech Republic segment is carried out on the basis of the purchasing strategy agreed with Energie AG Oberösterreich Trading GmbH.

The Czech koruna appreciated slightly against the euro over the period. The exchange rate ratio was EUR/CZK 24.91 at the end of the 2024/25 fiscal year (previous year: EUR/CZK 24.96).

Business development in the Czech Republic Segment

In the 2024/25 fiscal year, the Czech Republic Segment generated sales revenues of EUR 248.1 million. This is equivalent to an increase of 5.5% on the previous year (235.1 million). The main drivers of this development were price adjustments during the reporting period, increased sales revenues in the Drinking Water and Waste Water business unit and increased sales volumes in the heat sector.

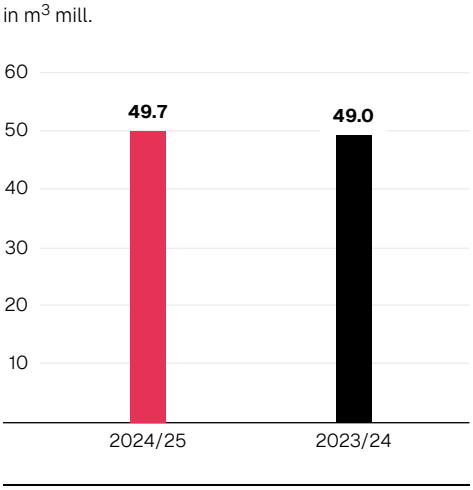
The EBIT in the Czech Republic Segment amounted to EUR 13.7 million in the reporting period. This is equivalent to an increase of 20.2% (previous year: EUR 11.4 million), which is mainly attributable to an increase in sales volumes in the heating sector and higher earning contributions in the drinking water and waste water sector. Beyond this, not having the previous year's exposure due to flood damage had a positive impact on the operating result.

[1)] Sources: ČSÚ (Český statistický úřad): **GDP Resources and Uses (csu.gov.cz)**, 28 October 2025.
Trading Economics: **Czech Republic (tradingeconomics.com)**, 28 October 2025.

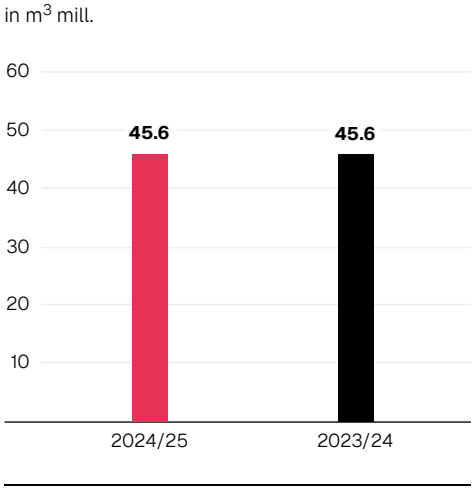
Stable volume development in the Czech Republic

In the Czech Republic Segment, a total of 49.7 million m^3 of **drinking water** and 45.6 million m^3 of **waste water** were invoiced in the reporting period.

Invoiced drinking water volume



Invoiced waste water volume



All major tenders for drinking water and operating contracts in the field of drinking water and waste water in the reporting period were won. The most significant contract extensions were in the cities Polička and Moravská Třebová. In addition, the concession contract with the VHS Kolín water authority, which comprises a total of 13 municipalities, was successfully concluded. This is the largest drinking water contract of Energie AG Kolín a.s.

In the 2024/25 fiscal year, the energy efficiency programs that started in the 2022/23 fiscal year were consistently pursued and further advanced. In Horní Planá, the tender for the management of the district heating supply was won for a five-year contract period, with heat of up to 3.2 GWh/a produced from green biomass.

A 300 kW biomass boiler was built in Dobříš, further advancing the gradual switch of the district heating supply from gas to renewable fuels. The new installation is expected to be operational by the end of the 2025 calendar year.

In addition, a pilot project for the expansion of the charging infrastructure of Czech subsidiaries was launched in cooperation with Vertrieb GmbH. In Kolín, an energy community has been launched to use electricity generated by company-owned PV systems at other sites. At RATE s.r.o., digital heat billing has been driven forward, with the implementation of digitalising an end-to-end process from smart meter measurement to invoicing already at 50.0%.

The **heat sales volume** in the Czech Republic amounted to 214 GWh in the reporting period; this is 14.4% above the previous year's figure (187 GWh) due to a slightly colder winter and new customer connections, in Horní Planá for example.

Holding & Services Segment

Holding & Services Segment overview

	Unit	2024/25	2023/24	Change
Total sales	EUR mill.	347.2	301.3	15.2%
EBIT	EUR mill.	5.9	9.8	-39.8%
Investments in property, plant and equipment and intangible assets	EUR mill.	15.6	17.3	-9.8%
Workforce (on average)	FTE	1,163	1,109	4.9%
Internet data volume transferred	TB	181,270	156,027	16.2%

Business development in the Holding & Services Segment

The **Holding & Services Segment** saw sales revenues increase by EUR 45.9 million to EUR 347.2 million in the 2024/25 fiscal year. This increase is mainly attributable to the growing volume of orders at Energie AG Oberösterreich Tech Services GmbH.

At EUR 5.9 million, EBIT in the Holding & Services Segment was lower compared to the same period in the previous year. This development is primarily attributable to increased personnel costs and the real estate divestments occurring in the previous year. In addition, declining shares of earnings from investments consolidated at equity in the Holding & Services Segment had a negative impact on the operating result compared to the previous year. In contrast to this, higher order levels in the service entities and lower maintenance costs had a positive impact on the operating result.

Shared services

The three Group-wide service companies

- Energie AG Oberösterreich Services und Digital Solutions GmbH (Services und Digital Solutions GmbH)
- Energie AG Oberösterreich Personalmanagement GmbH (Personalmanagement GmbH) and
- Energie AG Oberösterreich Tech Services GmbH (Tech Services GmbH)

are combined in the Holding & Services Segment.

These service companies provide commercial and technical services for the entire Group in accordance with precisely defined quality and safety standards. These services are guided by external market conditions for similar products and services.

Services und Digital Solutions GmbH bundles services for the Energie AG Group in the areas of purchasing and logistics, real estate management, information technology, accounting, legal and insurance, telecommunications and customer services, invoicing, data management, receivables management and customer payment processing.

Group-wide digitalisation was consistently pursued throughout the reporting period. The introduction of a state-of-the-art, integrated employee experience platform was completed on schedule. In addition, the potential for automation and digitalisation of frequently executed processes and workflows was evaluated. A new customer service solution was also introduced, making customer contact more efficient. AI can now handle requests faster and more individually, thereby increasing customer satisfaction in a sustainable way. In IT service management, all IT resources have been fully integrated into a configuration management database and integrated into comprehensive monitoring along the entire process chain with a view to further enhancing transparency and operational security. In the 2024/25 fiscal year, customer processes were also continuously evaluated and developed on an on-going basis in the scope of the digitalisation strategy. Preparations were also made to address potential ElWG requirements, such as an increase in digitalisation in customer communications, process adaptations in monthly billing and accelerated reporting times for consumption data. The 'Information Lifecycle Management' project for data protection-compliant archiving and deletion of personal data in accordance with the provisions of the General Data Protection Regulation was successfully completed during the reporting period.

In the scope of constructing a future-oriented apprentice campus, the intent is a new-build or extension of the apprentice residences and to generally renovate of the existing training workshop at the Gmunden site. Starting in early September 2025, the overhead cable teaching campus, the substitute facilities for apprentice residences and the training workshop in Gmunden were handed over to the apprenticeship team. The general contract award process for the planned apprentice campus new build and general renovation of the training workshop has been successfully concluded.

Services und Digital Solutions GmbH is also assigned to the **telecommunication business area** due to synergy opportunities in IT. The volume of transported internet data in the 2024/25 fiscal year was 181,270 terabytes (TB), which is up by 16.2% on the previous year's figure of 156,027 TB. The increase further highlights the growing need for broader bandwidths across the market. As a result, steady, continuous growth in sales of standard products to external customers was recorded in the form of both new orders and upgrades. Data transmission reliability was maintained at an excellent level with a security of supply (= data connection availability) of 99.98% (previous year: 99.99%). The fibre-optic network is being continuously developed and optimised to ensure a consistently high level of supply security. As part of the strategic further development of telecommunications infrastructure, the construction of a disaster resilient network in the Upper Austrian region was implemented during the reporting period to ensure high availability and crisis-proof data communication, especially in the event of a large-scale power outage. In addition, an OTN (Optical Transport Network) connection to the internet node in Vienna was established.

The focus of **Personalmanagement GmbH**'s activities is both on matters related to personnel strategy and personnel policy for the Group, governed by the Holding division 'HR Strategy and Control', and on all agendas relating to personnel and management development, personnel support, personnel accounting and apprenticeship programs. In order to promote interest for technical professions among Energie AG employees' daughters, the 'GreenTechGirls' Action Days, with a focus on age-appropriate and multi-faceted experiencing of renewable energies, were launched and initial events organised in the 2024/25 fiscal year. In addition to this, two female engineering students were selected for a scholarship. Due to positive experience from past fiscal years, a new HTL training program was also launched during the reporting period. In order to prepare all employees at the Group for digitalisation in the best possible way, a 'digital fitness quiz' was carried out in which all employees with IT access were given an individual evaluation of their digital skills. Building on this, a broad choice of digital training offerings has enabled employees to take part in targeted on-going training. In two major IT sub-projects, the human resources processes were merged on a cloud-based platform, promoting digitalisation in human resources. The continuation of numerous Diversity, Equity and Inclusion (DEI) initiatives, as well as the newly created Equal Opportunities Network, helped Energie AG to secure the 'equalitA Award' and the 'equalitA seal of approval' for promoting of women within the enterprise.

As the provider of technical services at Energie AG, **Tech Services GmbH** continues to be the central owner of know-how in the Group. The service portfolio includes the design, project planning, construction and maintenance of electricity, gas and telecommunications infrastructures, and power plants. The specific focus is on installations in the hydroelectric power, heat, PV, biogas and wind power sectors. In the 2024/25 fiscal year, the focus was particularly on resource usage (circular economy), increased efficiency, adapting capacities in system and network construction, diversification and digitalisation. Significant progress has been made in the standardisation of processes, the introduction of new digital tools and other topics.

The Ebensee pumped-storage power plant developed into a flagship project in the year under review. In addition to project management, Tech Services GmbH also handled the coordination of additional technical units and ensured significant progress in the construction work. It is also important to highlight the start of construction work on the replacement for the Traunfall power plant, where Tech Services GmbH was also entrusted with project management.

Challenges arose in the 2024/25 fiscal year, in particular due to lengthy administrative approval procedures, volatile order books due to economic developments in the served electricity grid areas, the availability of skilled staff and weather-related incidents. Thanks to the decentralised structure and the consistent development of project and resource planning, these burdens were successfully cushioned.

Due to the continued expansion of grid and generation infrastructure and age-related fluctuation, a significantly higher need for recruitment is expected in the coming years. In order to ensure efficiency, quality and innovative power, Tech Services GmbH relies on targeted actions for the recruitment, retention and development of employees, all of this supported by digitalisation and continuous evaluation.

Strategic investments

The companies Wels Strom GmbH, Salzburg AG für Energie, Verkehr und Telekommunikation (Salzburg AG) and BBOÖ Breitband Oberösterreich GmbH (BBOÖ GmbH), consolidated at equity, and other shareholdings, complement the business portfolio of Energie AG.

Wels Strom GmbH, in which Energie AG holds a 49% interest, is the integrated electricity supply company of the city of Wels. Other business areas include services relating to electromobility and energy systems for key account customers.

In the 2024 fiscal year (1 January 2024 to 31 December 2024), rapid and optimised electricity management, while reassessing the risks of volume deviations in collaboration with industrial and commercial customers, presented a business challenge. Moreover, the highly volatile water levels during the year posed an economic risk.

In the 2024 fiscal year, proprietary electricity generation decreased by 2.8% year-on-year to around 96 GWh. Similarly, the production volume varied widely in the individual months. All told, the self-generation ratio in the 2024 fiscal year was 13.7% of electricity sales to customers of Wels Strom GmbH (previous year: 15.0%).

The electricity volume delivered to its customers by Wels Strom GmbH increased year-on-year from 661 GWh to 703 GWh. This growth is attributable to an increase in new customers, volume growth with existing business customers and growth in the 'Voltino' and tariff customer segments.

The completion of the 'Future Initiative' project concluded the reorganisation of Wels Strom GmbH. The workforce grew from 31 to 33 on an annual basis. Parallel to this, Wels Strom GmbH is undergoing fundamental further development in the scope of a strategy process.

Salzburg AG, in which Energie AG has a 26.13% stakeholding, implemented the reformulated strategy in the 2024 fiscal year. Building on the six ambitions, 'Champion'', 'Decarboniser', 'Innovator', 'Team player', 'Customer Hero' and 'Value Winner', at the heart of the strategic orientation, appropriate implementation actions were derived. For example, the 'Decarboniser' ambition seeks to increase the share of electricity generated from renewable sources to 2 TWh per year by 2040, and also to anchor climate-neutrality and sustainability for activities and reduce CO_2 emissions from all activities by 50.0% as early as 2030. Adjustments to the corporate structure have been made to allow for the targeted implementation of the strategy.

The Salzburg AG Group's total electricity use decreased to 11,915 GWh in the 2024 fiscal year (previous year: 12,089 GWh). Sales to end users fell to 3,648 GWh (previous year: 3,730 GWh). The trading volume, which includes marketing Group production and external volumes, plus trading for third parties, fell from 8,177 GWh in the same period of the previous year to 8,049 GWh in the 2024 fiscal year.

Electricity generated by hydropower plants, including the Danube holdings, increased by 9.8% year-on-year in the 2024 fiscal year totalling 1,555 GWh (previous year: 1,416 GWh).

In the 2024 fiscal year, the construction of the Stegenwald power plant, a joint project with Verbund AG, was pushed forward. Planning work for the Golling power plant - also a joint project with Verbund AG - is also in progress. Documents for the EIA will be submitted in autumn 2025. In the 2024 fiscal year, construction work at the Sulzau hydropower plant continued under the auspices of 72.5% subsidiary KW Sulzau GmbH.

Electricity generated from thermal production was about 4.6% lower than the previous year's figure at 255.3 GWh. Generation by PV systems was 7.9 GWh, 2.4% higher than the previous year's value. In the 2024 fiscal year, 'Sonnen.Park Eugendorf' was successfully opened. It is Salzburg's largest agricultural open-air PV facility covering 60,000 m^2. Some 2.6 GWh of solar power are generated annually. Salzburg AG also deals with wind power projects. Preparations for the wind power project in Windsfeld im Pongau and Lehmberg im Flachgau are the most advanced.

Overall sales of natural gas also decreased in the 2024 fiscal year. Including in-house use for on-site heating plants, electricity sales totalled 11,721 GWh in the 2024 fiscal year, which is 22.6% below the previous year's figure of 15,138 GWh. This decrease is mainly attributable to the energy trading sector. Trading figures were 8,746 GWh (previous year: 12,150 GWh). Sales to end users totalled 2,072 GWh (previous year: 2,023 GWh). Total in-Group use also decreased by 6.4%.

The Smart Metering project was concluded in the 2024 fiscal year. At the end of 2024, the rollout rate was 99.7%, exceeding the legal requirement of 95.0%.

At 874 GWh, total district heating sales was 0.4% below the previous year's level. Work is pushing forward on further decarbonisation of the district heating supply, in particular through the use of industrial waste heat.

The telecommunications business unit has seen constant growth for years; this is also the case in the 2024 fiscal year. It again proved possible to grow the customer base, especially in internet services.

The fiscal year 2024 of the Transport business unit was marked by restructuring following the transfer to the new entity, Salzburg Linien Verkehrsbetriebe GmbH, in 2023. This process is continuing and will include further strategy development. The strategy development process is taking place in close coordination with the transport advisory board and will be comprehensively supported by experts from the 'Corporate Strategy' department of Salzburg AG. Additionally, external consultants were tasked with carrying out a study on the future drivetrain technologies. The results will be integrated into the strategy process.

Additions to non-current assets totalled EUR 290.2 million (previous year: EUR 285.3 million). Of the total additions, EUR 268.4 million were for property, plant and equipment. This includes investments in generation plants in the amount of EUR 33.4 million. A total of EUR 98.5 million was invested in property, plant and equipment for the electricity grid; the corresponding figure in the telecommunications business unit was EUR 30.9 million for property, plant and equipment. EUR 32.6 million were invested in property, plant and equipment with regard to transport. The remainder is attributable to investments in other business units and financial assets.

BBOÖ GmbH is a company founded in 2022 by the Province of Upper Austria and Energie AG Oberösterreich; a 50% share is indirectly owned by the Province of Upper Austria via OÖ Landesholding GmbH, while Energie AG Oberösterreich holds a further 50%.

The entity's aim is the rapid expansion of the fibre optic infrastructure in the Province of Upper Austria and providing access to the fastest transmission bandwidths at equal and fair conditions. The intent is to set up a non-discriminatory fibre-to-the-home (FTTH) network independently of internet service providers in accordance with uniform standards as notified by the European Commission.

The task of BBOÖ Breitband Oberösterreich GmbH includes planning and implementing the FTTH fibre optic infrastructure and operations on this network. It acts independently of the individual interests of the providers, in the interest of the general public and in the sense of a nationwide supply mandate. The aim is to implement an Upper Austria model which will make the fibre optic infrastructure accessible to as many different internet service providers as possible.

In the 2024 fiscal year, the company was able to (partly) commission further networks, giving end users in more than 300 communities the opportunity to access broadband services offered by various internet service providers. BBOÖ GmbH actively manages network operations in the majority of these areas.

Outlook

According to the latest forecasts from economic research institutes, **economic activity** will continue to develop in a positive way in the 2025/26 fiscal year. The recovery in external trade in goods is expected to start in the 2026 calendar year, while the positive trend in residential building investment, already increasing in fiscal year 2024/25, will continue. Domestic economic research institutes IHS and WIFO expect GDP growth in Austria to be between +0.9% and +1.1% in the 2026 calendar year, while the IMF is somewhat more pessimistic, forecasting a figure of +0.8%. Inflation is expected to decline to 2.4%. For the Czech Republic, economic growth is expected to be +2.0% in the 2026 calendar year; this is higher than the growth forecast of +1.0% for the euro zone.

In the first quarter of the 2026 calendar year, an **energy policy** Communication from the European Commission on electrification is expected; this is aimed at switching a greater share of energy consumption from fossil energy sources to electricity. The aim is to contribute to the EU's decarbonisation targets, strengthen system efficiency and make the benefits of renewable energy accessible to consumers. The action plan is part of the 'Clean Industrial Deal' and the Action Plan for Affordable Energy. The ElWG has been in the political coordination process since October 2025 and includes numerous amendments for evaluation. A decision may be reached by the National Council in December 2025. The EABG evaluation was finalised on 21 October 2025. Following the incorporation of the opinions and the decisions reached by the Council of Ministers and the National Council, publication in the Federal Gazette is expected in the first six months of the 2026 calendar year.

For the fiscal year 2025/26, the assumption is that **electricity prices** will be at levels similar to those of the year under review. Key input parameters are expected to show a slight decline in gas prices and rising prices for CO_2 emissions allowances. The assumption is that volatility of the electricity market will be reinforced. This means both an expected increase in the periods of time with negative prices and more isolated times with very high prices. In addition to developments in the pertinent crisis regions, the political discussions on the objectives of the energy transition will also influence energy markets. Economic developments and the associated demand remain the key factors influencing the process.

In the **Generation unit**, the construction of the Ebensee pumped storage power plant and the Traunfall power plant will remain the focus in the 2025/26 fiscal year. The wind power and PV expansion drives will also continue. For example, Windpark Trautmannsdorf Nord is to be expanded to include a 4.2 MW installation; submission for approval is planned. Numerous PV projects are currently under construction or in various stages of approval and are successively entering the construction and commissioning phase. Beyond this, the focus is increasingly shifting to innovative hydrogen projects. The intent of entering strategic partnerships is to contribute towards Energie AG taking an active position in the hydrogen market.

Vertrieb GmbH also anticipates major market changes in the wake of the new ElWG, as the aim is to modernise the electricity market and create new market roles in order to promote the integration of renewable energies and innovative energy technologies. This will also make it easier for end users to switch suppliers while boosting consumer protection and price transparency. The sales focus of the coming fiscal year will be, among other things, the development of new sustainable products, promoting the use of heat pumps combined with a gradual withdrawal from gas, and the expansion of electromobility. These actions will be instrumental in achieving the Group-wide decarbonisation targets.

The regulatory environment for the **Grid Segment** for the 2025/26 fiscal year can continue to be assessed as positive. For the electricity grids, there will be a focus on investments in grid expansion, digitalisation and flexible tariffs to absorb the growing share of renewable energy and new consumption patterns. At the same time, incentive regulation remains in place, requiring efficiency gains despite the associated rise in costs. In the gas sector, the pressure to resize grids is intensifying due to the decline in the number of customers, while preparations for hydrogen and renewable gases are becoming increasingly significant and intensive work is being done to establish framework conditions for the feasibility and funding of an initial hydrogen grid. The challenges in the context of connecting decentralised generation plants, battery storage facilities, industry decarbonisation and the high demand for electromobility with the charging points required for this are huge; this means that investment funding will remain at very high levels for the next few years, although there will also be a focus on human resources and the sufficient availability of materials and operating resources. Three laws are expected to enter into force in the coming fiscal year, with special significance for the Grid Segment: the ElWG, EABG and GWG amendments.

In the **Environment Segment**, the tense situation in Austrian industrial and commercial enterprises is expected to lead to increasingly difficult framework conditions in the coming fiscal year, although a very good uptake is expected in terms of a continuation of the current good utilisation rates for waste incineration plants. The future development of paper, metals and waste wood as recycling materials is difficult to forecast, although a declining trend in the pricing of recovered paper/cardboard and scrap metals is anticipated. Umwelt Service GmbH will continue to invest in sustainable projects in the 2025/26 fiscal year, such as the installation of PV systems, and in the procurement of heavy goods vehicles with electric drivetrains and charging infrastructure.

The 2025/26 fiscal year in the **Czech Republic Segment** will see the implementation of decarbonisation and energy efficiency projects in heat and drinking water supply and waste water management business units consistently push forward. Sustainability matters are becoming increasingly significant with greater integration into project development and implementation. Services from the entire water and heating spectrum (e.g., on-site construction work, laboratory work, leak detection) will continue to be offered to towns and communities. Beyond this, the extension of important operating contracts in the water supply field will remain a key challenge in the coming fiscal year.

In the 2025/26 fiscal year, **Energie AG** will continue to focus on ensuring security of supply and waste management for its customers and on strengthening the financial stability of the Group. The coming fiscal year will be characterised by many strategic projects and actions; they will be instrumental in actively shaping a sustainable energy future. Particular attention will be paid to the consistent expansion of renewable energies, progressive decarbonisation and the on-going development of a resource-efficient circular economy. In addition, there will be a clear focus on the digital transformation of the Group and on bringing all services into line with customers needs.

In the light of the projected economic development, geopolitical tensions and market economy uncertainties, Energie AG expects solid earnings below the previous years' levels in the 2025/26 fiscal year.

Linz, 2 December 2025

The Management Board of Energie AG Oberösterreich

Dr. Leonhard Schitter, M.A.	**Dr. Andreas Kolar**	**Dipl.-Ing. Alexander Kirchner MBA**
CEO	CFO	CTO