

Energie AG Oberösterreich at a glance

	Unit	1st HY 2020/2021	Change	1st HY 2019/2020
Sales revenues				
Energy Segment	EUR mill.	793.8	12.6%	704.8
Grid Segment	EUR mill.	201.3	4.4%	192.9
Waste Management Segment	EUR mill.	117.9	7.2%	110.0
Czech Republic Segment	EUR mill.	86.6	4.1%	83.2
Holding & Services Segment	EUR mill.	10.2	-37.0%	16.2
Group sales revenues	EUR mill.	1,209.8	9.3%	1,107.1
Result				
Operating result (EBIT)	EUR mill.	118.5	53.7%	77.1
EBIT margin	%	9.8	40.0%	7.0
Earnings before taxes (EBT)	EUR mill.	107.5	68.2%	63.9
Consolidated net earnings	EUR mill.	83.4	64.2%	50.8
Cash flow from operating activities	EUR mill.	164.9	–	21.9
		31.03.2021	Change	31.03.2020
Statement of Financial Position				
Balance sheet total	EUR mill.	3,125.4	0.7%	3,103.3
Equity	EUR mill.	1,400.5	9.1%	1,284.0
Equity ratio	%	44.8%	8.3%	41.4%
Workforce (on average)	FTE	4,594	0.7%	4,562

Contents

1	LETTER BY THE MANAGEMENT BOARD	27	SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
3	GROUP MANAGEMENT REPORT FIRST HALF-YEAR	27	Consolidated Statement of Income
3	Group	28	Consolidated Statement of Comprehensive Income
3	General conditions	29	Consolidated Statement of Financial Position
6	Business development in the Group	30	Statement of Changes in Equity
8	Risks and opportunities	31	Cash Flow Statement
9	Key performance indicators	32	Notes
10	Definition of Segments	50	Statement by the Management Board
11	Energy Segment		
16	Grid Segment		
18	Waste Management Segment		
21	Czech Republic Segment		
23	Holding & Services Segment		
25	Outlook		



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www.energieag.at/semiannualfinancialreport

Letter by the Management Board of Energie AG Oberösterreich



The SARS-CoV-2 virus has been a prominent feature of our everyday (working) lives for over a year now, as well as shaping our business decisions and the general conditions on the basis of which such decisions are made. In our position as a critical infrastructure operator, we have a particular responsibility vis-à-vis society to ensure that it continues to be supplied with energy, water, telecommunications and waste management services on a reliable basis and with as little disruption as possible even during the current exceptional situation. This is why the measures taken within the Company to protect our employees, customers and business partners at all times and to the best of our ability went beyond those required by law. Our established crisis management team ensured that the entire Group was able to fulfil its core duties at all times since the health crisis broke in spring 2020.

The Company's financial performance in the first half of the business year is reflective of its ability to withstand a crisis. It is thanks to our integrated business model and the diversity of our customer base that the COVID-19 pandemic had only a limited impact on the business performance of Energie AG Oberösterreich in the reporting period. Sales revenues increased by nearly 10% year-on-year to over EUR 1.2 billion. This increase is largely due to the development of raw material prices, which in turn resulted in a rise in electricity and gas trading activities. Such a strong increase in prices for electricity, gas and raw materials necessarily translates into higher contribution margins and, in turn, to a substantial improvement in the operating result of the Energy and Waste Management Segments. Furthermore, the larger volume of transmitted electricity, combined with adjustments to grid tariffs, goes hand-in-hand with improved earnings in the Grid Segment. Internal measures taken, such as reducing expense items, worked together with external factors (such as the cold weather) and pleasing sales successes to produce a positive half-year result. The operating result for the first half of the fiscal year came to a total of EUR 118.5 million, up 53.7% over the prior-year period. Not only does this excellent half-year result reflect the operating performance but it is also rooted in the organisational changes made in recent

years. Even though it is not yet possible to definitively appraise the extent and duration of the mid- to long-term economic ramifications of the COVID-19 crisis, we are able to look ahead to the future with optimism.

Having our A rating (with stable outlook) confirmed further underscores the Group's resilience and thus the stability it enjoys in economically turbulent times. The rating agency Standard & Poor's also commended the organisational strategy being pursued, specifically referring to the Group's sound finances and its conservative approach to managing these.

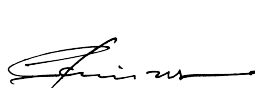
The commercial successes enjoyed in recent years enable Energie AG Oberösterreich to make further long-term investments of considerable scope in the coming years and thus to make a key contribution to the energy revolution in our country. Measures are being taken at both the European and the national level, namely the EU's climate targets for 2030 being raised and the package of legislation to expand the use of renewable energies currently making its way through parliament, to lay the foundations for a carbon and climate-neutral future. Work to transform the energy system, which can be both radical and fast-paced at times and which has been given further impetus by the COVID-19 pandemic, requires the electricity grid to be expanded on a large scale across all voltage levels along with the number of power plants running on renewable energies. Environmental demands continued to be met and exceeded in the first half of the fiscal year by installing a new hydropower plant in Dürnau and carrying out numerous projects to expand the use of photovoltaics by way of contracting services.

The near blackout on the continent in 2021 served to highlight both the ever-present danger of a cross-border power cut and the highly effective protective mechanisms in place at the European level. The need to expand the electricity grid will only increase as more electricity is generated from volatile sources, coupled with the general trend of a rising demand for electricity. Through numerous ongoing expansion projects, Netz Oberösterreich GmbH, a subsidiary of Energie AG Oberösterreich, is working to safeguard a high security and quality of supply on into the future.

The progress being made with vaccinations, the growing amount of effective medication available on the market and the declining numbers of new infections (at present) mean that we are cautiously optimistic of being able to return to normal working life in the near future. We would like to take this opportunity to express our gratitude to each and every employee of Energie AG Oberösterreich, having mastered these challenges in an exemplary way with their professional and responsible approach.

Linz, 4 June 2021

The Management Board of Energie AG Oberösterreich



Chief Executive Officer
DDr. Werner Steinecker MBA
Chairman of the Management Board
CEO



Dr. Andreas Kolar
Member of the Management Board
CFO



Dipl.-Ing. Stefan Stallinger MBA
Member of the Management Board
COO