

Interim Financial Report 2020/21

1 October 2020 – 31 March 2021

Interim Financial Report 2020/21

Content

Corporate profile	3
The Burgenland Holding AG share	4
Burgenland Holding AG – HY1 2020/21	5
Business development	5
Condensed Interim Financial Statements	6
Notes	7
Interim Management Report	7
Energie Burgenland AG – Q1 2020/21	8
Statement of the Management Board on the Interim Financial Report	9

Key figures

HY1 2020/21

Burgenland Holding AG		2020/21 HY1	2019/20	Change in %
Balance sheet total	EURm	81.8	80.7 ¹⁾	1.4
Equity	EURm	80.5	80.7 ¹⁾	-0.2
Investment income	EURm	10.3	10.3 ²⁾	-
Net income for the period	EURm	10.2	10.2 ²⁾	-

1) As of 30 September 2020

2) HY1 2019/20

Energie Burgenland AG		2020/21 Q1	2019/20 Q1	Change in %
Electricity sales volumes	GWh	321	334	-3.9
Electricity network distribution volumes	GWh	508	489	3.9
Natural gas sales volumes	GWh	350	324	8.0
Natural gas network distribution volumes	GWh	802	739	8.5
Revenue	EURm	95.5	93.1	2.6
Pre-tax profit	EURm	17.2	17.4	-1.2
Balance sheet total	EURm	894.8	885.6	1.0
Equity	EURm	360.4	339.6	6.1

Energising Burgenland

Burgenland Holding AG

Burgenland Holding Aktiengesellschaft holds 49% of the share capital of Energie Burgenland AG. Landesholding Burgenland GmbH holds the remaining 51% of the shares. The share capital of Energie Burgenland AG amounts to EUR 34.9m.

The shares of Burgenland Holding Aktiengesellschaft (share capital: EUR 21.8m) are traded in the Official Market of the Vienna Stock Exchange under the international securities identification number (ISIN) AT0000640552. The majority shareholder of Burgenland Holding Aktiengesellschaft is EVN AG, which continues to hold 73.63% of the share capital. Over 10% of the shares are held by VERBUND AG, and between 5% and 10% by WIEN ENERGIE GmbH. The shares held by the remaining shareholders are below the reporting threshold of 4%.

The Burgenland Holding AG share

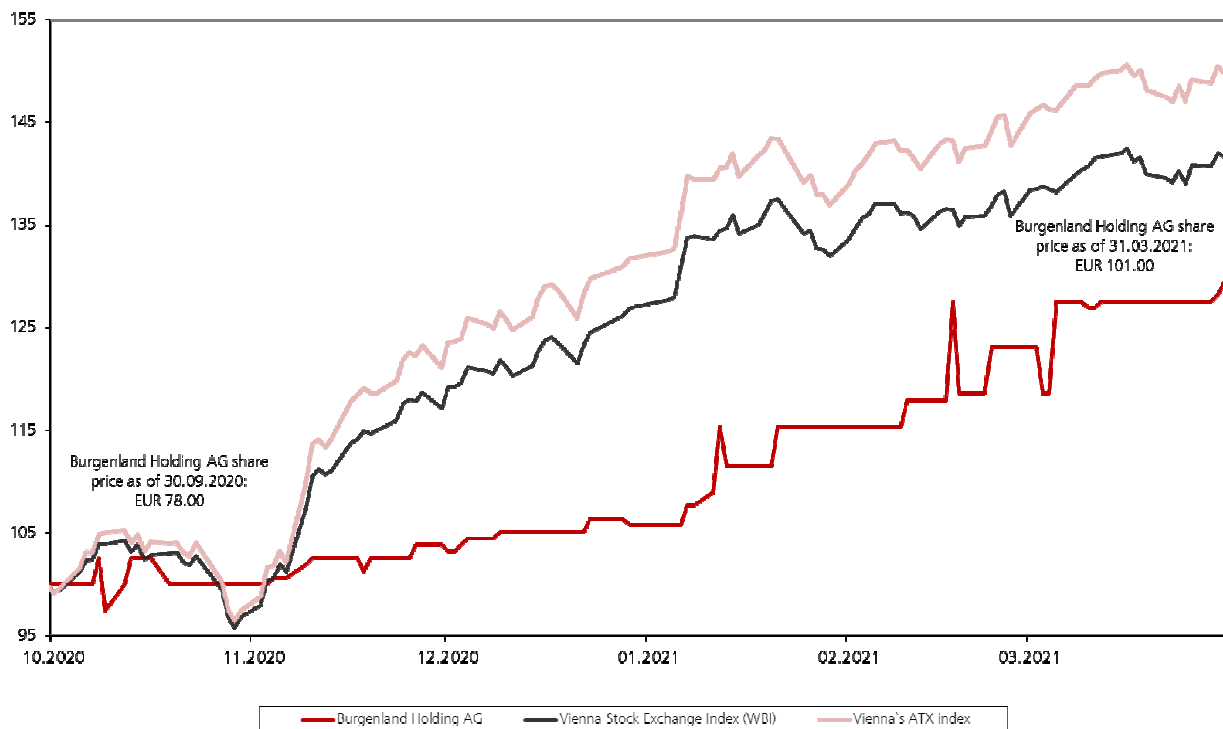
The period from October 2020 to March 2021 continued to be influenced by the Covid 19 crisis. European stock markets, however, produced positive results. The German DAX benchmark index, for example, rose by 17.6% and reached historical levels with this performance. In addition, the Vienna ATX continued its distinct upturn with an increase of 49.8%. The DJ Euro Stoxx Utilities sector index rose by nearly 10% in the reporting period.

The share price of Burgenland Holding AG, followed this development and increased by 22.8%. With an all time high share price of EUR 101.00 at the end of March 2021, the market capitalisation amounts to EUR 303m. The average daily turnover in the first half of 2020/21 was 24 shares and the weighting of the share in the Vienna Stock Exchange Index (WBI) as of 31 March 2021 was 0.26%.

Stock performance		2020/21 HY1	2019/20 HY1
Average daily turnover	Shares	24	31
Total share volume	EURm	0.26	0.44
Highest price	EUR	101.00	90.00
Lowest price	EUR	76.00	76.00
Share price at the end of March	EUR	101.00	78.00
Market capitalisation at the end of March	EURm	303	234
WBI weighting at the end of March	%	0.26	0.30

Burgenland Holding share price – relative development compared to ATX and WBI (%)

On the basis of September 2020



Burgenland Holding AG

HY1 2020/21

Highlights

- 32nd Annual General Meeting on 12 March 2021 approved dividend payment of EUR 3.45 per share
- Investment income of EUR 10.3m, remained stable at the level of the comparable period
- Outlook 2020/21 confirmed: Investment income of Burgenland Holding AG slightly above the level of the 2019/20 financial year

Burgenland Holding AG – key figures		2020/21 HY1	2019/20	Change in %
Balance sheet total	EURm	81.8	80.7 ¹⁾	1.4
Equity	EURm	80.5	80.7 ¹⁾	-0.3
Investment income	EURm	10.3	10.3 ²⁾	–
Net income for the period	EURm	10.2	10.2 ²⁾	–

1) As of 30 September 2020

2) HY1 2019/20

Income situation

During the first half of the 2020/21 business year, the result from participating interests of Burgenland Holding AG comprises the dividend distribution of Energie Burgenland AG for the 2019/20 business year.

At EUR 10.3m, the investment income of Burgenland Holding AG in the first six months remained stable at the level of the same period of the previous year.

In total, this led to a net income for the period of EUR 10.2m (previous year: EUR 10.2m).

Balance sheet and capital structure

At EUR 81.8m, the balance sheet total at the reporting date of 31 March 2021 was 1.4% higher than at 30 September 2020.

Liabilities to affiliated companies include the short-term interim financing of the company's own dividend distribution. In the first half of 2020/21, this led to a decline in the equity ratio from 99.9% to 98.4% compared to the balance sheet date of 30 September 2020.

Outlook

The result of Burgenland Holding AG is essentially determined by the result of Energie Burgenland AG and its related dividend payment. Burgenland Holding AG holds 49% of the share capital of Energie Burgenland AG

Based on the dividend distribution of Energie Burgenland AG from the balance sheet profit of the 2019/20 business year, which has already been recorded, no major changes in the result of Burgenland Holding AG for the current 2020/21 business year are to be expected after the first six months of the 2020/21 business year. Investment income is expected to be slightly higher than in the previous year.

Condensed Interim Financial Statement

Balance sheet as of 31 March 2021

Assets in TEUR	31.03.2021	30.09.2020
A. Fixed assets		
Investments	71,325.3	71,325.3
	71,325.3	71,325.3
B. Current assets		
I. Accounts receivables		
1. Receivables from affiliated companies	105.4	9,335.6
2. Receivables from associates	10,290.0	0.0
3. Other receivables	9.8	1.9
	10,405.2	9,337.5
II. Cash at banks	18.6	11.6
	10,423.8	9,349.2
C. Deferred expenses and accrued income		
Other	15.1	5.5
D. Deferred tax assets	37.7	0.0
Total assets	81,801.9	80,680.0
Equity and liabilities		
A. Equity		
I. Called-up, subscribed, and paid-in share capital	21,810.0	21,810.0
II. Capital reserves committed reserves	43,676.4	43,676.4
III. Retained earnings other reserves (free reserves)	4,822.0	4,822.0
IV. Net profit thereof profit carried forward	10,173.7 2.4	10,352.4 2.4
	80,482.1	80,660.8
B. Provisions		
Other provisions	7.1	19.2
C. Liabilities		
1. Trade accounts payable	2.7	0.0
thereof with a remaining maturity of up to one year	2.7	0.0
2. Liabilities to affiliated companies	1,310.0	0.0
thereof with a remaining maturity of up to one year	1,310.0	0.0
3. Other current liabilities	0.0	0.0
thereof with a remaining maturity of up to one year	0.0	0.0
	1,312.7	0.0
thereof with a remaining maturity of up to one year	1,312.7	0.0
thereof with a remaining maturity of more than one year	0.0	0.0
Total equity and liabilities	81,801.9	80,680.0

Profit and loss account

Profit and loss account in TEUR	2020/21 HY1	2019/20 HY1
1. Revenue	0.0	0.0
2. Other operating income		
a) other	0.2	0.2
	0.2	0.2
3. Other operating expenses		
a) Taxes, unless covered by fig. 10	0.0	0.0
b) other	-156.6	-137.6
	-156.6	-137.6
4. Total fig. 1 to 3 (Operating result)	-156.4	-137.4
5. Investment income	10,290.0	10,290.0
6. Other interest and similar income	0.2	7.9
thereof from associated companies	0.2	7.9
7. Interest and similar expenses	-0.1	-0.1
thereof from associated companies	-0.1	-0.1
8. Total fig. 5 to 7 (Financial result)	10,290.1	10,297.7
9. Pre-tax profit	10,133.6	10,160.4
10. Taxes on income from tax allocation	0.0	0.0
thereof income from tax credits	0.0	0.0
11. Deferred income taxes	37.7	30.8
12. After-tax profit = Net income for the period	10,171.3	10,191.1
13. Profit carry-forward	2.4	2.4
14. Net profit	10,171.3	10,193.5

Notes

General principles

The Interim Financial Statements for the period 1 October 2020 to 31 March 2021 were prepared in accordance with Austrian generally accepted accounting principles.

The half-year financial report as of 31 March 2021 was neither subject to a complete audit nor to an audit review by an auditor.

Notes to the balance sheet

As of the balance sheet date 31 March 2021, equity was EUR 80.5m, slightly below the level on the balance sheet date 30 September 2020. The other provisions related to remuneration for members of the Supervisory Board of Burgenland Holding AG.

The item liabilities to affiliated companies includes TEUR 1,310.0 for short-term interim financing of the company's own dividend distribution.

Notes to the profit and loss account

In the first half of 2020/21, the operating result of TEUR –156.4 declined in comparison to the same period of the previous year. This development is due to higher other operating expenses.

During the period under review, the investment income of Burgenland Holding AG comprised the dividend distribution of Energie Burgenland AG. The Annual General Meeting of Energie Burgenland AG on 24 March 2021 decided on a dividend distribution from the balance-sheet profit as at 30 September 2020 in the amount of EUR 21.0m, of which EUR 10.29m are attributable to Burgenland Holding AG.

The financial result of TEUR 10.3 remained stable at the level of the comparative period.

Interim Management Report

The result of Burgenland Holding AG is essentially influenced by the distributions made by the associated companies Energie Burgenland AG and Wiener Börse AG, as well as by the interest level.

After the first six months of the 2020/21 financial year, net income for the period was EUR 10.3m, and remained stable compared to the same period of the previous year.

Owing to the dividend payment by Energie Burgenland AG, which has already been recorded, no major changes in the result of Burgenland Holding AG are to be expected for the second half of the 2020/21 business year.

In view of the stable earnings structure of Burgenland Holding AG, no significant risks and uncertainties are expected for the remaining six months of the current 2020/21 financial year from today's perspective.

Energie Burgenland AG

Q1 2020/21¹⁾

Highlights

- Takeover of the heating plant Piringsdorf
- Award of contract for heat supplies for hospital in Oberpullendorf allows for construction of a new biomass heating plant in Oberpullendorf. Commissioning is scheduled for June 2021.
- Commissioning of the fourth coupling transformer at the network node Zurndorf makes the location to one of the most powerful network nodes in Austria (installed coupling capacity of 1,200 MW).
- Smart meter mass rollout in all districts (except Neusiedl am See) completed. As of end of 2020 around 196,000 digital meters had been installed. With around 85% of installed smart meters, the legal requirement of IME-VO (equipment of at least 80% of all metering points until end of 2020) has been fulfilled in spite of the halt in spring and summer 2020 due to the Covid 19 crisis.

Energie Burgenland AG – Group		2020/21 Q1	2019/20 Q1	Change in %
Electricity sales volumes	GWh	321	334	-3.9
Electricity network distribution volumes	GWh	508	489	3.9
Natural gas sales volumes	GWh	350	324	8.0
Natural gas network distribution volumes	GWh	802	739	8.5
Revenue	EURm	95.5	93.1	2.6
Pre-tax profit	EURm	17.2	17.4	-1.2
Balance sheet total	EURm	894.8	885.6	1.0
Equity	EURm	360.4	339.6	6.1
Gross cash flow	EURm	27.3	26.5	3.0

Energy sales and supply

During the first quarter of the 2020/21 business year, electricity sales to end customers dropped by 3.9% to 321 GWh. The electricity network distribution volumes increased by 3.9% to 508 GWh compared to the previous year.

Natural gas sales to end customers amounted to 350 GWh, (previous year: 324 GWh); the natural gas network distribution volumes rose to 802 GWh (previous year: 739 GWh) during the period under review.

Income situation

Group sales revenues amounted EUR 95.5m. Lower revenue in the generation area were more than compensated by an increase in the distribution and network area.

On balance, earnings before taxes amounted to EUR 17.2m and were 0.2m below the level of the previous year.

Balance sheet and capital structure

The balance sheet total as of 31 December 2020 was EUR 894.8m. Fixed assets (EUR 655.2m) accounted for around 73.2% of total assets. Despite an increase in fixed

assets, total assets decreased due to the sale of securities (above all: US Lease).

Equity rose to EUR 360.4m as of 31 December 2020, resulting in an equity ratio of 40.3%. The gross cash flow amounted to EUR 27.3m.

Outlook

In addition to the continuous grid expansion, grid renewal and maintenance measures, the Burgenland distribution grid is being further expanded to integrate additional eco-electricity generation plants, especially wind power and photovoltaic plants. The following wind power projects are currently being implemented:

- Expansion of the windparks Zurndorf II, Nickelsdorf and Andau
- Repowering of the windparks Parndorf and Gols

Electricity production in the biomass sector was phased out with 1st quarter of 2020/21. The district heating sector, however, is continuously being expanded (adaption and construction of heating plants, expansion of the district heating network).

1) The information on the development of business refers to the consolidated interim financial statements of Energie Burgenland AG for the 2020/21 business year as at 31 December 2020; for comparison, the figures of the consolidated interim financial statements as at 31 December 2019 are given. The reporting entity includes 15 fully consolidated companies, two companies consolidated on a pro-rata basis and three companies consolidated at equity.

Statement of the Management Board on the Interim Financial Report

Pursuant to § 125 para 1 fig. 3 Stock Exchange Act 2018

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as required by the applicable accounting standards and that the interim management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements with respect to the principal risks and uncertainties for the remaining six months of the financial year.

Eisenstadt, 26 May 2021

The Management Board



Klaus Kohlhuber
Member of the
Management Board



Alois Ecker
Member of the
Management Board

Burgenland Holding AG

Corporate calendar 2020/21¹⁾

Annual results 2020/21	16.12.2021
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1) Preliminary

Basic information

Share capital	EUR 21.81m
Denomination	3.0 million no-par bearer shares
Majority shareholder	EVN AG
Identification number (ISIN)	AT0000640552
Ticker symbols	BHAV.VI (Reuters); BURG AV (Bloomberg); AT; BHD (Dow Jones)
Stock exchange listing	Vienna

Imprint

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