

Interim Financial Report 2021/22

1 October 2021 – 31 March 2022

Interim Financial Report 2021/22

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Key figures

HY1 2021/22

Burgenland Holding AG		2021/22 HY1	2020/21	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 2021

2) HY1 2020/21

Energie Burgenland AG		2021/22 Q1	2020/21 Q1	Change in %
Electricity sales volumes	GWh	311	321	-3.1
Electricity network distribution volumes	GWh	508	508	-
Natural gas sales volumes	GWh	349	350	-0.3
Natural gas network distribution volumes	GWh	789	802	-1.6
Revenue	EURm	133.5	95.5	39.8
Pre-tax profit	EURm	14.8	17.2	-14.0
Balance sheet total	EURm	983.8	894.8	9.9
Equity	EURm	357.7	360.4	-0.7

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

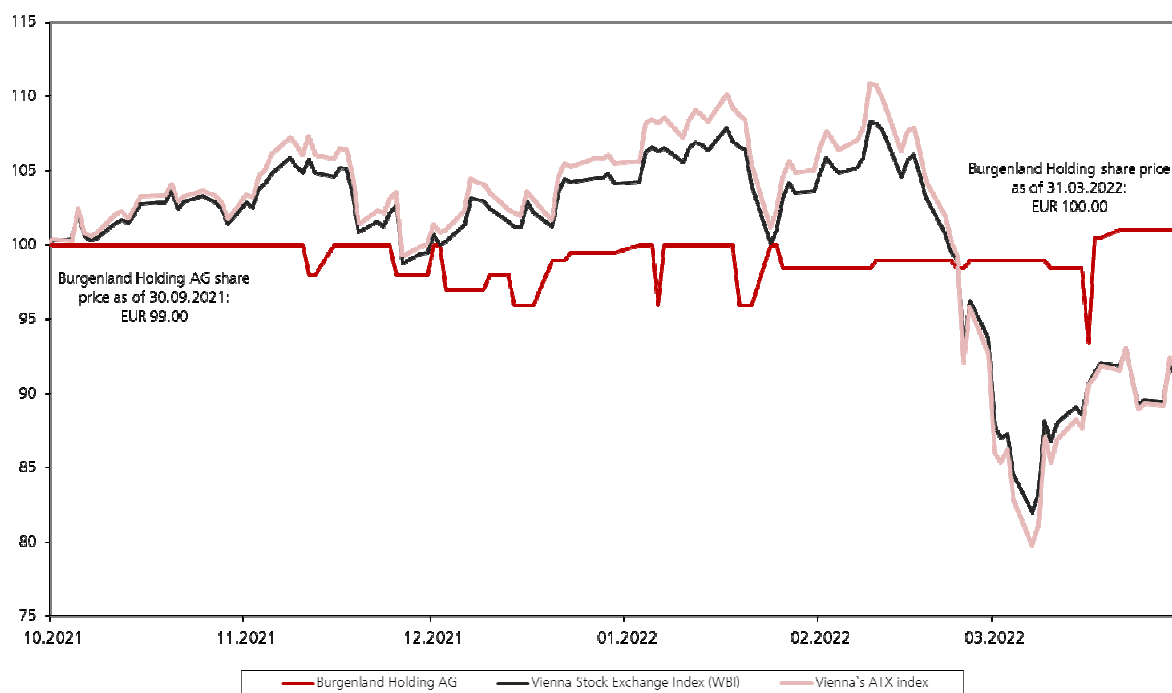
Against the backdrop of the Covid-19 pandemic and the war in Ukraine, developments on the international stock markets differed in the period from October 2021 until March 2022. The German benchmark index DAX fell by 5.5%, while Vienna's benchmark index ATX lost 9.5% and was unable to continue its pursuit of the international indexes. The DJ Euro Stoxx Utilities branch index increased by nearly 4% during the reporting period.

The price of the Burgenland Holding AG share remained relatively stable with a closing price of EUR 100.00 on 31 March 2022 (30 September 2021: EUR 99.00). Market capitalisation equalled EUR 300m. The average daily turnover in the first half of 2020/21 was 17 shares and the weighting of the share in the Vienna Stock Exchange Index (WBI) as of 31 March 2022 was 0.25%.

Stock performance		2021/22 HY1	2020/21 HY1
Average daily turnover	Shares	17	24
Total share volume	EURm	0.21	0.26
Highest price	EUR	100.00	101.00
Lowest price	EUR	92.50	76.00
Share price at the end of March	EUR	100.00	101.00
Market capitalisation at the end of March	EURm	300	303
WBI weighting at the end of March	%	0.25	0.26

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

On the basis of September 2021



Burgenland Holding AG

HY1 2021/22

Highlights

- 33rd Annual General Meeting on 11 March 2022 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 2021/22 confirmed: Investment income of Burgenland Holding AG to remain basically unchanged from the financial year 2020/21

Burgenland Holding AG – key figures		2021/22 HY1	2020/21	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 2021

2) HY1 2020/21

Income situation

During the first half of the 2021/22 business year, the result from participating interests of Burgenland Holding AG comprises the dividend distribution of Energie Burgenland AG for the 2020/21 business year.

At EUR 10.3m, the investment income of Burgenland Holding AG in the first six months of the business year 2021/22 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 2022 was 1.4% higher than at 30 September 2021.

Liabilities to affiliated companies include the short-term interim financing of the company's own dividend distribution. In the first half of 2021/22, this led to a decline in the equity ratio from 99.9% to 98.4% compared to the balance sheet date of 30 September 2021.

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 2020/21 business year, which has already been recorded, no major changes in the result of Burgenland Holding AG for the current 2021/22 business year are to be expected after the first six months of the 2021/22 business year. Investment income is expected to remain basically unchanged from the previous financial year.

Condensed Interim Financial Statement

Balance sheet as of 31 March 2022

Assets in TEUR	31.03.2022	30.09.2021
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	143.5	9,251.7
2. Receivables from companies in which an investment share exists	10,290.0	0.0
3. Other receivables	10.1	9.9
	10,443.8	9,261.6
II. Cash at banks	20.6	109.7
	10,464.4	9,371.3
C. Deferred expenses and accrued income		
Other	15.6	3.7
D. Deferred tax assets	39.3	0.0
Total assets	81,844.5	80,700.2
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)	4,852.0	4,852.0
IV. Net profit thereof profit carried forward	10,171.2 6.1	10,356.1 2.4
	80,509.6	80,694.4
B. Provisions		
Other provisions	0.0	5.8
C. Liabilities		
1. Trade accounts payable	5.9	0.0
thereof with a remaining maturity of up to one year	5.9	0.0
2. Liabilities to affiliated companies	1,329.0	0.0
thereof with a remaining maturity of up to one year	1,329.0	0.0
3. Other current liabilities	0.0	0.0
thereof with a remaining maturity of up to one year	0.0	0.0
	1,334.9	0.0
thereof with a remaining maturity of up to one year	1,334.9	0.0
thereof with a remaining maturity of more than one year	0.0	0.0
Total equity and liabilities	81,844.5	80,700.2

Profit and loss account

Profit and loss account in TEUR	2021/22 HY1	2020/21 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) Personnel expenses	-4.1	
c) other	-160.4	-156.6
	-164.4	-156.6
4. Total fig. 1 to 3 (Operating result)	-164.4	-156.4
5. Investment income	10,290.0	10,290.0
6. Other interest and similar income	0.2	0.2
thereof from associated companies	0.2	0.2
7. Interest and similar expenses	-0.0	-0.1
thereof from associated companies	-0.0	-0.1
8. Total fig. 5 to 7 (Financial result)	10,290.2	10,290.1
9. Pre-tax profit	10,125.9	10,133.6
10. Taxes on income from tax allocation	0.0	0.0
thereof income from tax credits	0.0	0.0
11. Deferred income taxes	39.3	37.7
12. After-tax profit = Net income for the period	10,165.2	10,171.3
13. Profit carry-forward	6.1	2.4
14. Net profit	10,171.3	10,173.7

Notes

General principles

The Interim Financial Statements for the period 1 October 2021 to 31 March 2022 were prepared in accordance with Austrian generally accepted accounting principles.

The half-year financial report as of 31 March 2022 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 2022, equity was EUR 80.5m, slightly below the level of EUR 80.7m on the balance sheet date 30 September 2021.

As of 31 March 2022, the receivables from companies in which an investment share exists represent the expected dividend from Energie Burgenland AG, which has already been approved by that company's annual general meeting.

The item liabilities to affiliated companies includes EUR 1.3m for short-term interim financing of the company's own dividend distribution.

Notes to the profit and loss account

In the first half of 2021/22, the operating result of TEUR –164.4 declined in comparison to the same period of the previous year. The rise of other operating expenses is attributable, above all, to an increase in general costs.

Personnel expenses are limited to the remuneration of the two Executive Board members; the respective direct contracts were concluded at the beginning of the current financial year.

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 22 March 2022 decided on a dividend distribution from the balance-sheet profit as at 30 September 2021 in the amount of EUR 21.0m, of which EUR 10.3m are attributable to Burgenland Holding AG.

The financial result of EUR 10.3m 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 2021/22 financial year, net income for the period was EUR 10.2m, 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 2021/22 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 2021/22 financial year from today's perspective.

Energie Burgenland AG

Q1 2021/22¹⁾

Highlights

- Regulatory authority E-Control confirms top values for Burgenland's electricity supplies: only 17 minutes of disruption-related downtime in 2020
- Start of public participation programme for the Andau wind park
- Relaunch of the new Energie Burgenland website
- SonnenWein under a photovoltaic roof:
In a pilot project, elevated photovoltaic equipment for energy generation was installed in a Liegenfeld Winery vineyard. This twofold use of the area and the impact on agriculture are being monitored by the Vienna University of Technology and the Federal Viticulture Agency.

Energie Burgenland AG – Group		2021/22 Q1	2020/21 Q1	Change in %
Electricity sales volumes	GWh	311	321	-3.1
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Balance sheet total	EURm	983.8	894.8	9.9
Equity	EURm	357.7	360.4	-0.7
Gross cash flow	EURm	29.7	27.3	8.8

Energy sales and supply

Electricity sales to end customers declined by 3.1% year-on-year to 311 GWh in the first quarter of 2021/22. Electricity network sales volumes reflected the previous year at 508 GWh in the reporting period.

Natural gas sales to end customers totalled 349 GWh (previous year: 350 GWh), and natural gas network sales volumes declined slightly to 789 GWh (previous year: 802 GWh).

Income situation

Group revenue totalled EUR 133.5m. Lower sales volumes from electricity distribution were more than offset by a substantial improvement in the electricity revenue from wind power.

On balance, earnings before taxes amounted to EUR 14.8m and were EUR 2.4m below the level of the previous year.

Balance sheet and capital structure

The balance sheet total as of 31 December 2021 was EUR 983.8m. Fixed assets (approx. EUR 730.3m) accounted for around 74.2% of total assets.

Equity declined slightly below the level on 31 December 2021 to EUR 357.7m, and the equity ratio equalled 36.3%. Gross cash flow amounted to EUR 29.7m.

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:

- Commissioning of the windpark Parndorf
- Construction of the windpark Neudorf
- Construction of the windpark Potzneusiedl

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 2021/22 business year as at 31 December 2021; for comparison, the figures of the consolidated interim financial statements as at 31 December 2020 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, 24 May 2022

The Management Board



Klaus Kohlhuber
Member of the
Management Board



Alois Ecker
Member of the
Management Board

Burgenland Holding AG

Corporate calendar 2021/22¹⁾

Annual results 2021/22	15.12.2022
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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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