



OMV



Q1 2025
Quarterly Report



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Cover picture

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In March 2025, OMV Petrom and ROMGAZ announced the spud of the first well for development and production of the Pelican South and Domino natural gas fields in the Neptun Deep block, located 160 km offshore in the Black Sea. The drilling will be carried out using the Transocean Barents mobile drilling unit, which has been contracted especially for the project.

Disclaimer regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements usually may be identified by the use of terms such as "outlook," "expect," "anticipate," "target," "estimate," "goal," "plan," "intend," "may," "objective," "will," and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. OMV disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations, and future developments and events. This report does not contain any recommendation or invitation to buy or sell securities in OMV.



OMV Group Report January–March 2025 including condensed consolidated interim financial statements as of March 31, 2025

Key Performance Indicators¹

Group

- Clean CCS Operating Result decreased to EUR 1,160 mn, mainly due to the significantly lower contribution from Fuels & Feedstock and lower result in Energy
- Clean CCS net income attributable to stockholders of the parent lowered to EUR 413 mn; clean CCS Earnings Per Share were EUR 1.26
- Cash flow from operating activities excluding net working capital effects amounted to EUR 1,356 mn
- Organic free cash flow totaled EUR 441 mn
- Clean CCS ROACE stood at 9%
- Total Recordable Injury Rate (TRIR) was 1.50

Chemicals

- Polyethylene indicator margin Europe increased to EUR 446/t, polypropylene indicator margin Europe decreased slightly to EUR 383/t
- Polyolefin sales volumes increased by 10% to 1.59 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe declined to USD 6.7/bbl
- Fuels and other sales volumes Europe remained at a similar level at 3.52 mn t

Energy

- Production declined by 12% to 310 kboe/d, mainly due the divestment of SapuraOMV
- Production cost increased slightly to USD 10.1/boe

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used.
1 Figures reflect the Q1/25 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.



Key publications

- On March 25, 2025: [OMV Petrom and ROMGAZ spud the first gas production well of Neptun Deep project](#)
- On March 20, 2025: [OMV unveils innovative ReOil® plant to transform end-of-life plastics into circular feedstocks](#)
- On March 17, 2025: [To fulfil internal remuneration programs OMV resolves limited repurchase of own shares](#)
- On March 14, 2025: [OMV Supervisory Board approves agreements with ADNOC on combination of Borealis, Borouge and NOVA](#)
- On March 12, 2025: [OMV premieres EU funding of EUR 81.6 mn for its industrial ReOil® plant](#)
- On March 3, 2025: [OMV and ADNOC to create USD 60+ bn global polyolefins champion](#)
- On February 19, 2025: [OMV Petrom starts construction of sustainable fuels unit at Petrobrazil Refinery](#)
- On January 31, 2025: [OMV and ADNOC contemplate an inclusion of Nova Chemicals as part of their potential polyolefins cooperation](#)
- On January 29, 2025: [Daniela Vlad steps down from OMV Executive Board](#)



Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24	Δ ¹		2024
6,215	6,567	6,264	-1%	Sales revenues from continuing operations ²	26,194
1,160	1,375	1,483	-22%	Clean CCS Operating Result³	5,141
126	81	129	-3%	Clean Operating Result Chemicals ³	459
117	112	303	-62%	Clean CCS Operating Result Fuels & Feedstock ³	927
910	1,241	1,050	-13%	Clean Operating Result Energy ³	3,810
-18	-16	-18	-3%	Clean Operating Result Corporate & Other ³	-73
26	-42	19	37%	Consolidation: elimination of intersegmental profits	19
51	50	39	12	Clean CCS Group tax rate in % ³	45
561	701	911	-38%	Clean CCS net income ³	2,814
413	555	696	-41%	Clean CCS net income attributable to stockholders of the parent³	2,090
1.26	1.70	2.13	-41%	Clean CCS EPS in EUR ³	6.39
1,160	1,375	1,483	-22%	Clean CCS Operating Result³	5,141
-95	-367	-268	65%	Special items⁴	-764
-42	-26	18	n.m.	CCS effects: inventory holding gains/(losses)	-123
39	-38	46	-15%	Operating Result Group from discontinued operations ²	52
984	1,020	1,187	-17%	Operating Result Group from continuing operations²	4,202
78	95	61	28%	Operating Result Chemicals from continuing operations ²	352
67	70	246	-73%	Operating Result Fuels & Feedstock	709
829	934	878	-6%	Operating Result Energy	3,205
-19	-19	-17	-12%	Operating Result Corporate & Other	-80
30	-59	20	53%	Consolidation: elimination of intersegmental profits	16
-49	29	-15	n.m.	Net financial result from continuing operations ²	-103
935	1,050	1,172	-20%	Profit before tax from continuing operations ²	4,099
75	56	47	28	Group tax rate from continuing operations in % ²	53
288	377	670	-57%	Net income	2,024
143	301	468	-70%	Net income attributable to stockholders of the parent	1,389
0.44	0.92	1.43	-70%	Earnings Per Share (EPS) in EUR	4.25
1,356	1,168	1,858	-27%	Cash flow from operating activities excl. net working capital effects	5,308
1,357	1,030	1,823	-26%	Cash flow from operating activities	5,456
317	654	1,003	-68%	Free cash flow	2,304
317	360	1,003	-68%	Free cash flow after dividends	-158
441	15	1,028	-57%	Organic free cash flow ⁵	1,986
3,207	3,225	1,222	162%	Net debt	3,225
12	12	4	7	Leverage ratio in %	12
853	1,322	733	16%	Capital expenditure ⁶	4,101
814	1,274	687	19%	Organic capital expenditure ⁷	3,710
9	10	11	-2	Clean CCS ROACE in % ³	10
6	7	7	-1	ROACE in %	7
23,463	23,557	21,091	11%	Employees	23,557
1.50	1.33	1.28	17%	Total Recordable Injury Rate (TRIR) ⁸	1.33

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations." For further details, in particular related to the restated reported figures, see the condensed Consolidated Interim Financial Statements, section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#).

1 Q1/25 compared to Q1/24

2 Restated 2024 figures. More information can be found in the section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#)

3 Adjusted for special items and CCS effects; further information can be found below the table → [Reconciliation of clean CCS Operating Result to reported Operating Result](#)

4 Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.

5 Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

6 Capital expenditure including acquisitions

7 Organic capital expenditure is defined as capital expenditure including capitalized E&A expenditure and excluding acquisitions and contingent considerations.

8 Calculated as a 12-month rolling average per 1 mn hours worked



First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

Consolidated sales revenues from continuing operations remained stable at EUR 6,215 mn (Q1/24: EUR 6,264 mn). The **clean CCS Operating Result** declined by EUR 323 mn to EUR 1,160 mn, mainly due to lower contributions from Fuels & Feedstock and Energy. The clean Operating Result of Chemicals was almost stable at EUR 126 mn (Q1/24: EUR 129 mn). In Fuels & Feedstock, the clean CCS Operating Result decreased considerably to EUR 117 mn (Q1/24: EUR 303 mn) and the contribution of the Energy segment was lower at EUR 910 mn (Q1/24: EUR 1,050 mn). The consolidation line was EUR 26 mn in Q1/25 (Q1/24: EUR 19 mn).

The **clean CCS Group tax rate** increased to 51% (Q1/24: 39%), mainly due to a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. **Clean CCS net income** decreased to EUR 561 mn (Q1/24: EUR 911 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 413 mn (Q1/24: EUR 696 mn). **Clean CCS Earnings Per Share** were EUR 1.26 (Q1/24: EUR 2.13).

Net **special items** amounted to EUR –95 mn in Q1/25 (Q1/24: EUR –268 mn) and were mainly driven by temporary hedging effects. **CCS effects** of EUR –42 mn were recorded in Q1/25 (Q1/24: EUR 18 mn). The **Operating Result from continuing operations** declined to EUR 984 mn (Q1/24: EUR 1,187 mn).

The **net financial result** amounted to EUR –49 mn (Q1/24: EUR –15 mn) and was impacted by unfavorable foreign exchange result and higher interest expenses. The **Group tax rate** increased to 75% (Q1/24: 47%), mainly due to the reassessment of the deferred tax asset position of the Austrian tax group (for further details, see chapter “Selected notes to the consolidated interim financial statements,” section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#)). Additionally, the increase in effective tax rate was triggered by a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. **Net income** declined to EUR 288 mn (Q1/24: EUR 670 mn) and **net income attributable to stockholders of the parent** went down to EUR 143 mn (Q1/24: EUR 468 mn). **Earnings Per Share** decreased to EUR 0.44 (Q1/24: EUR 1.43).

The **leverage ratio**, defined as (net debt including leases) / (equity + net debt including leases), was 12% as of March 31, 2025 (March 31, 2024: 4%). For further information on the leverage ratio, please see the section → [Financial liabilities](#) of the condensed Consolidated Interim Financial Statements.

In Q1/25, total **capital expenditure** rose to EUR 853 mn (Q1/24: EUR 733 mn) due to larger investments in Energy and Fuels & Feedstock, though these were partly offset by lower investments in Chemicals as Q1/24 included the acquisition of Integra Plastics. **Organic capital expenditure** increased by 19% to EUR 814 mn (Q1/24: EUR 687 mn) as a result of larger investments in all three business segments, primarily Energy and Fuels & Feedstock.

Reconciliation of clean CCS Operating Result to reported Operating Result

In EUR mn

Q1/25	Q4/24	Q1/24	Δ% ¹		2024
1,160	1,375	1,483	-22	Clean CCS Operating Result ²	5,141
-95	-367	-268	65	Special items	-764
-11	-13	1	n.m.	thereof personnel restructuring	-15
–	-387	–	n.a.	thereof unscheduled depreciation/write-ups	-504
–	23	–	n.a.	thereof asset disposals	23
-85	11	-269	69	thereof other ³	-268
-42	-26	18	n.m.	CCS effects: inventory holding gains/(losses)	-123
39	-38	46	-15	Operating Result Group from discontinued operations	52
984	1,020	1,187	-17	Operating Result Group from continuing operations	4,202

1 Q1/25 compared to Q1/24

2 Adjusted for special items and CCS effects

3 The category “other” includes, for example: temporary commodity hedging effects and associated transactions, donations, and provisions.

The disclosure of **special items** is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. These items can be divided into four subcategories: personnel restructuring, unscheduled depreciation and write-ups, asset disposals, and other.



In Q1/25, the category “other” was mainly affected by temporary hedging effects. The same applied to Q1/24.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS) effect** is eliminated from the operating result. The **CCS effect**, also called inventory holding gains and losses, is the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g., weighted average cost) can have distorting effects on reported results. This performance measurement enhances the transparency of results and is commonly used in the oil industry. OMV therefore publishes this measurement in addition to the Operating Result determined in accordance with IFRS.



Cash flow

Summarized cash flow statement

In EUR mn

Q1/25	Q4/24	Q1/24	Δ% ¹		2024
1,356	1,168	1,858	-27	Cash flow from operating activities excluding net working capital effects	5,308
1,357	1,030	1,823	-26	Cash flow from operating activities	5,456
-1,040	-376	-820	-27	Cash flow from investing activities	-3,152
317	654	1,003	-68	Free cash flow	2,304
7	-372	-81	n.m.	Cash flow from financing activities	-3,132
317	360	1,003	-68	Free cash flow after dividends	-158
441	15	1,028	-57	Organic free cash flow before dividends ²	1,986

¹ Q1/25 compared to Q1/24

² Organic free cash flow before dividends is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

In Q1/25, **cash flow from operating activities excluding net working capital effects** amounted to EUR 1,356 mn (Q1/24: EUR 1,858 mn). Net working capital effects generated a cash inflow of EUR 1 mn in Q1/25 compared to an outflow of EUR -36 mn in Q1/24. As a result, **cash flow from operating activities** totaled EUR 1,357 mn in Q1/25 compared to EUR 1,823 mn in Q1/24, impacted by a less favorable result and lower dividends received.

Cash flow from investing activities showed an outflow of EUR -1,040 mn compared to EUR -820 mn in Q1/24, mainly stemming from higher capital expenditure.

Free cash flow amounted to EUR 317 mn (Q1/24: EUR 1,003 mn).

Cash flow from financing activities recorded an inflow of EUR 7 mn compared to an outflow of EUR -81 mn in Q1/24.

Free cash flow after dividends totaled EUR 317 mn (Q1/24: EUR 1,003 mn).

Organic free cash flow before dividends amounted to EUR 441 mn (Q1/24: EUR 1,028 mn).

Risk management

As an international, integrated chemicals, fuels, and energy company with operations extending from hydrocarbon exploration and production through to refining, marketing, and trading of mineral oil products, chemical products, and natural gas, OMV is exposed to a variety of risks, including market risks, financial risks, operational risks, and strategic risks. A detailed description of these risks and associated risk management activities can be found in the [OMV Combined Annual Report 2024](#).

The main uncertainties that can influence the OMV Group's performance are commodity price risks, foreign exchange risks, operational risks, and also political and regulatory risks. The commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required. The inherent exposure to safety and environmental risks is monitored through HSSE (Health, Safety, Security, and Environment) and risk management programs, which have a clear commitment to keeping OMV's risks in line with industry standards.

The direct impact of US tariffs on OMV is minor, but in the event of deterioration in the economic situation, we expect negative effects on demand and prices. A task force to analyze the impact of US tariffs on OMV has been established.

OMV regularly assesses the potential risks associated with the ongoing Russian war on Ukraine such as the potential impact of any additional sanctions, of potential changes in Russian commodity flows, or of any disruptions in global supply chains on its business activities. Furthermore, OMV monitors developments in Gaza and the wider MENA region and potential effects, especially on oil and gas infrastructure, logistics, and commodity prices.



Geoeconomic fragmentation, trade wars, and changes to global supply chains could lead to cost increases for OMV as well as volatile commodity prices. This could also negatively impact economic growth, which in turn could affect demand for OMV's products. Continued low economic activity, particularly in Europe, could further delay the recovery of the chemicals industry and negatively affect OMV's financial performance in the Chemicals segment.

The credit quality of OMV's counterparty portfolio could also be negatively influenced by the risk factors mentioned above. OMV has therefore implemented closer monitoring of its counterparty exposures as part of its credit risk management processes.

The consequences of the increasing geopolitical volatility, implementation of the European Green Deal and the resulting regulatory measures, and other economic disruptions currently being observed cannot be reliably estimated at this stage. From today's perspective, we assume that based on the measures listed above, the Company's ability to continue its business operations is not materially affected.

More information on current risks can be found in the → [Outlook 2025](#) section of the Directors' Report.



Outlook 2025

Market environment

OMV anticipates that the average Brent crude oil price will be around USD 70/bbl (previous forecast: around USD 75/bbl; 2024: USD 81/bbl). The average realized gas price is expected to be around EUR 35/MWh (2024: EUR 25/MWh), with a THE price forecast of between EUR 40/MWh and EUR 45/MWh (2024: EUR 35/MWh).

Group

- Organic CAPEX is projected to come in at around EUR 3.6 bn¹ (2024: EUR 3.7 bn), including non-cash leases of around EUR 0.1 bn.

Chemicals

- The ethylene indicator margin Europe is expected to be around EUR 520/t (2024: EUR 505/t). The propylene indicator margin Europe is forecast to be at a similar level to last year (2024: EUR 384/t).
- The polyethylene indicator margin Europe is forecast to be above EUR 400/t (2024: EUR 432/t). The polypropylene indicator margin Europe is expected to exceed EUR 400/t (2024: EUR 402/t).
- The steam cracker utilization rate in Europe is expected to be around 90% (2024: 84%).
- Polyolefin sales volumes excluding JVs are projected to be around 4.1 mn t (2024: 3.9 mn t).
- Organic CAPEX for Chemicals is predicted to be around EUR 0.9 bn (2024: EUR 1.0 bn).

Fuels & Feedstock

- The OMV refining indicator margin Europe is expected to be around USD 6/bbl (2024: USD 7.1/bbl).
- The utilization rate of the European refineries is expected to be between 85% and 90% (2024: 87%).
- Fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in the previous year (2024: 16.2 mn t). Commercial margins are predicted to be lower than those in 2024. Retail margins are expected to be slightly below the 2024 level.
- Organic CAPEX for Fuels & Feedstock is forecast at around EUR 0.7 bn (2024: EUR 0.8 bn).

Energy

- OMV expects total hydrocarbon production to be around 300 kboe/d (2024: 340 kboe/d), assuming uninterrupted operations in Libya.
- Production cost at OMV Group level is expected to be around USD 11/bbl (2024: USD 10/bbl).
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn (2024: EUR 1.8 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be around EUR 220 mn (2024: EUR 229 mn).

¹ Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.



Business segments

Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24	Δ ¹		2024
238	237	274	-13%	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,057
126	81	129	-3%	Clean Operating Result	459
71	27	90	-21%	thereof Borealis excluding JVs	247
45	48	22	100%	thereof Borealis JVs ²	180
-9	-23	-23	61%	Special items	-55
39	-38	46	-15%	Operating Result from discontinued operations ³	52
78	95	61	28%	Operating Result from continuing operations ³	352
236	329	278	-15%	Capital expenditure ⁴	1,081

Key Performance Indicators

529	510	475	11%	Ethylene indicator margin Europe in EUR/t	505
400	383	348	15%	Propylene indicator margin Europe in EUR/t	384
446	440	403	11%	Polyethylene indicator margin Europe in EUR/t	432
383	402	395	-3%	Polypropylene indicator margin Europe in EUR/t	402
90	84	87	3	Utilization rate steam crackers Europe in %	84
1.59	1.68	1.45	10%	Polyolefin sales volumes in mn t	6.27
0.49	0.48	0.44	10%	thereof polyethylene sales volumes excl. JVs in mn t	1.83
0.55	0.53	0.50	9%	thereof polypropylene sales volumes excl. JVs in mn t	2.04
0.37	0.41	0.33	13%	thereof polyethylene sales volumes JVs in mn t ⁵	1.52
0.19	0.25	0.18	8%	thereof polypropylene sales volumes JVs in mn t ⁵	0.89

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to “held for sale” and in addition classifies as “discontinued operations.” Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as “held for sale” and “discontinued operations.” For further details, in particular related to the restated reported figures, see the condensed Consolidated Interim Financial Statements, section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#). When comparing the Chemicals clean Operating Result of Q1/25 with Q1/24, a positive deviation of around EUR 40 mn can be explained mainly by the differences in the accounting treatment.

1 Q1/25 compared to Q1/24

2 OMV's share of clean net income of the at-equity consolidated companies

3 Restated 2024 figures. More information can be found in the section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#)

4 Capital expenditure including acquisitions

5 Pro rata volumes of at-equity consolidated companies

First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

- On March 3, 2025, OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. Consequently, on March 3, 2025, the Borealis Group, excluding the Borouge investments, was reclassified to “held for sale” and in addition classifies as “discontinued operations.” Unless mentioned otherwise, the following descriptions of the business developments refer to discontinued and continuing operations.
- The clean Operating Result of Borealis excluding JVs declined to EUR 71 mn, mainly due to a significantly weaker base chemicals result and a lower contribution from the polyolefins business. This was partly offset by improved olefin margins and the stop of depreciation and amortization of non-current assets.
- The contribution from Borealis JVs improved to EUR 45 mn, primarily as Baystar is no longer consolidated at equity and therefore no longer included in the clean Operating Result as of March 2025, but also following an improved contribution from Borouge.

The **clean Operating Result** declined slightly by 3% to EUR 126 mn (Q1/24: EUR 129 mn). This was mainly due to a lower contribution from Borealis following a considerably weaker base chemicals business and a softer polyolefins business. Improved olefin margins and the effects of the reclassification to “held for sale” had a largely offsetting effect.

The result of OMV base chemicals increased compared to Q1/24, primarily due to improved olefin margins. The **ethylene indicator margin Europe** increased by 11% to EUR 529/t (Q1/24: EUR 475/t), while the **propylene**



indicator margin Europe grew by 15% to EUR 400/t (Q1/24: EUR 348/t). This was supported by improved European olefin demand as well as planned and unplanned outages at European crackers. Softening naphtha prices also supported olefin indicator margins.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased by 3 percentage points to 90% in Q1/25 (Q1/24: 87%), mainly because of an improvement at Porvoo.

The contribution of **Borealis excluding JVs** declined to EUR 71 mn (Q1/24: EUR 90 mn). A considerably weaker base chemicals business and a lower polyolefins result was partly offset by the stop of depreciation and amortization of non-current assets. Inventory effects in Q1/25 came in positive, but were lower than in Q1/24. The contribution of the base chemicals business decreased considerably following lower inventory effects, a lower light feedstock advantage, and higher discounts. Improved olefin indicator margins in Europe compensated for this in part. The polyolefin contribution came in lower, mainly as a result of higher fixed costs and slightly lower realized margins. The **European polyethylene indicator margin** increased by 11% to EUR 446/t (Q1/24: EUR 403/t), while the **European polypropylene indicator margin** lessened by 3% to EUR 383/t (Q1/24: EUR 395/t). The indicator margins for polyethylene improved in Q1/25 also on the back of imports being lower than expected. **Polyethylene sales volumes excluding JVs** increased by 10% and **polypropylene sales volumes excluding JVs** grew by 9%. Sales volumes in the consumer products and infrastructure industries increased as more demand was captured, while sales volumes in the mobility industry decreased in line with market sentiment.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, grew to EUR 45 mn in Q1/25 (Q1/24: EUR 22 mn), mainly as a result of Baystar no longer being consolidated at equity and the consequent exclusion from the clean Operating Result as of March 2025. The contribution from Borouge increased following higher sales volumes, while softer polyethylene prices in Asia partly offset this. **Polyethylene sales volumes from the JVs** grew by 13%, while **polypropylene sales volumes from the JVs** increased by 8%.

Net **special items** in Q1/25 amounted to EUR -9 mn (Q1/24: EUR -23 mn). The **Operating Result from continuing operations** grew in Q1/25 to EUR 78 mn (Q1/24: EUR 61 mn).

Capital expenditure declined to EUR 236 mn in Q1/25 (Q1/24: EUR 278 mn), mainly because Q1/24 included the acquisition of Integra Plastics. Besides ordinary ongoing business investments, organic capital expenditure in Q1/25 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, and investments fostering growth in specialty products.



Fuels & Feedstock

Fuels & Feedstock – Key figures

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24	Δ ¹		2024
249	229	420	-41%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	1,402
117	112	303	-62%	Clean CCS Operating Result ²	927
-2	-3	48	n.m.	thereof ADNOC Refining & Trading ³	78
-4	-34	-74	95%	Special items	-98
-46	-8	17	n.m.	CCS effects: inventory holding gains (+)/losses (-) ²	-119
67	70	246	-73%	Operating Result	709
161	385	103	55%	Capital expenditure ⁴	980

Key Performance Indicators

6.65	5.90	10.76	-38%	OMV refining indicator margin Europe based on Brent in USD/bbl ⁵	7.15
92	90	85	7	Utilization rate refineries Europe in %	87
3.52	4.10	3.57	-1%	Fuels and other sales volumes Europe in mn t	16.21
1.27	1.41	1.23	3%	thereof retail sales volumes in mn t	5.54

1 Q1/25 compared to Q1/24

2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"

3 OMV's share of clean CCS net income of the at-equity consolidated companies

4 Capital expenditure including acquisitions

5 Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

- The clean CCS Operating Result decreased significantly to EUR 117 mn, mainly driven by lower refining indicator margins and a markedly reduced result in ADNOC Refining & ADNOC Global Trading

The **clean CCS Operating Result** declined considerably to EUR 117 mn (Q1/24: EUR 303 mn), mainly as a result of the lower refining indicator margins, a significantly decreased result from ADNOC Refining & ADNOC Global Trading, and higher fixed costs. This was partly offset by the positive impact of higher utilization rates at the European refineries and better retail performance.

The **OMV refining indicator margin Europe** decreased to USD 6.7/bbl (Q1/24: USD 10.8/bbl), mainly due to lower middle distillate and gasoline cracks and only partially offset by rising naphtha cracks. In Q1/25, the **utilization rate of the European refineries** increased to 92% (Q1/24: 85%), as Q1/24 was impacted by short planned and unplanned outages at the Schwechat and Petrobrazil refineries. At 3.5 mn t, **fuels and other sales volumes Europe** were comparable to the previous year (Q1/24: 3.6 mn t). The contribution of the retail business increased, primarily due to higher fuel margins, higher sales volumes, and better non-fuel business performance, which was partly offset by higher inflation driven costs. The result of the commercial business was similar to Q1/24.

The contribution from **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR -2 mn (Q1/24: EUR 48 mn), mainly due to a weaker refining margin environment and lower trading results compared to Q1/24.

Net special items amounted to EUR -4 mn (Q1/24: EUR -74 mn). In Q1/24 special items were primarily related to temporary hedging effects. In Q1/25, **CCS effects** of EUR -46 mn were recorded as a result of decreasing crude oil prices throughout the quarter (Q1/24: EUR 17 mn). The **Operating Result** of Fuels & Feedstock dropped significantly to EUR 67 mn (Q1/24: EUR 246 mn).

Capital expenditure in Fuels & Feedstock was EUR 161 mn (Q1/24: EUR 103 mn). The increase compared with the prior-year quarter was mainly driven by investments in the business transformation. Besides ordinary ongoing business investments, organic capital expenditure in Q1/25 mainly comprised investments in the SAF HVO plant including electrolyzers in Petrobrazil and the green hydrogen electrolyzer in Schwechat.



Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24	Δ% ¹		2024
1,234	1,646	1,400	-12	Clean Operating Result before depreciation and amortization, impairments and write-ups	5,264
910	1,241	1,050	-13	Clean Operating Result	3,810
102	268	296	-65	thereof Gas Marketing & Power ²	628
-81	-306	-172	53	Special items	-605
829	934	878	-6	Operating Result	3,205
450	578	343	31	Capital expenditure ³	1,972
28	53	40	-31	Exploration expenditure	229
38	67	17	130	Exploration expenses	151
10.12	9.68	9.56	6	Production cost in USD/boe	9.98

Key Performance Indicators

310	337	352	-12	Total hydrocarbon production in kboe/d	340
178	182	187	-5	thereof crude oil and NGL production in kboe/d	181
132	156	165	-20	thereof natural gas production in kboe/d ⁴	159
282	354	322	-12	Total hydrocarbon sales volumes in kboe/d	324
171	215	176	-3	thereof crude oil and NGL sales volumes in kboe/d	184
112	138	146	-23	thereof natural gas sales volumes in kboe/d ⁴	140
75.73	74.73	83.16	-9	Average Brent price in USD/bbl	80.76
47.88	43.69	27.73	73	Average THE gas price in EUR/MWh	34.57
72.77	71.95	79.48	-8	Average realized crude oil price in USD/bbl	77.51
38.15	30.55	21.88	74	Average realized natural gas price in EUR/MWh ^{4,5}	25.12
1.052	1.068	1.086	-3	Average EUR–USD exchange rate	1.082

1 Q1/25 compared to Q1/24

2 Including Gas & Power Eastern Europe and Gas Marketing Western Europe

3 Capital expenditure including acquisitions

4 Does not include Gas Marketing & Power

5 The average realized gas price is converted into MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

- The clean Operating Result decreased to EUR 910 mn, mainly due to a significantly lower Gas Marketing & Power result. An improved result in the Exploration & Production business could partially offset this.
- Hydrocarbon production was down by 42 kboe/d to 310 kboe/d, which was predominantly attributable to the divestment of SapuraOMV, as well as natural decline in several countries.

In Q1/25, the **clean Operating Result** decreased from the Q1/24 figure of EUR 1,050 mn to EUR 910 mn, primarily due to a substantially lower Gas Marketing & Power result, though this was partially offset by a stronger result in Exploration & Production. Positive market effects in the amount of EUR 140 mn, mainly related to the significantly higher realized gas prices, were the main factor for the improved Exploration & Production result. The impact of lower sales volumes in Norway and the divestment of SapuraOMV in December 2024 had a partially offsetting effect.

The result for **Gas Marketing & Power** declined sharply to EUR 102 mn (Q1/24: EUR 296 mn). The Gas & Power Eastern Europe result came in at EUR -17 mn (Q1/24: EUR 87 mn), primarily attributable to the change in legislation for the gas and power sector in Romania that came into effect in April 2024 and negatively impacted gas and power margins. The Gas Marketing Western Europe result lessened considerably to EUR 120 mn (Q1/24: EUR 209 mn), mostly driven by a lower storage result due to lower summer/winter spreads. An arbitration award in favor of OMV in relation to the Austrian gas supply contract with Gazprom Export LLC supported the Q1/25 result in the amount of EUR 48 mn.

Total hydrocarbon production volumes decreased by 42 kboe/d to 310 kboe/d. This was mainly a consequence of the absent Malaysian volumes following the divestment of SapuraOMV. Natural decline in Norway and lower well deliverability and natural decline in New Zealand also impacted production. The main offsetting factor was increased output in Libya. **Production cost** excluding royalties increased slightly to USD 10.1/boe (Q1/24: USD 9.6/boe), predominantly due to the divestment of SapuraOMV. **Total hydrocarbon sales volumes** declined to



282 kboe/d (Q1/24: 322 kboe/d), again mainly due to the divestment of SapuraOMV. In addition, there were reduced sales volumes in Norway and New Zealand following the lifting schedule and declining production, as well as lower sales volumes from other countries, which were partially offset by higher liftings in Libya. This was mainly because Q1/24 was negatively impacted by force majeure.

Oil prices were supported in January due to additional sanctions targeting trade in Russian oil. However, prices weakened over February and into March, as markets became more concerned about global economic growth on the back of US trade policy. Oil was part of a broader sell-off, which started to briefly dip below USD 70/bbl in mid-February before posting a moderate recovery at the end of the quarter. Compared to Q1/24, the **average Brent price** decreased by 9% to USD 75.7/bbl. In a yearly comparison, the Group's quarterly **average realized crude oil price** declined by 8% to USD 72.8/bbl. In natural gas, European gas prices rallied at the beginning of the quarter on large draws on inventories due to elevated demand. Prices eased in the second half of the quarter as LNG inflows increased and as demand tailed off seasonally. The **THE gas price** averaged 73% higher compared to Q1/24, coming in at EUR 48/MWh in Q1/25. OMV's **average realized natural gas price** increased considerably by 74% to EUR 38/MWh and thus in line with European benchmark prices.

In Q1/25, net **special items** amounted to EUR -81 mn (Q1/24: EUR -172 mn) and were mainly due to temporary valuation effects. The **Operating Result** declined to EUR 829 mn (Q1/24: EUR 878 mn).

Capital expenditure including capitalized E&A increased to EUR 450 mn (Q1/24: EUR 343 mn), mainly due to larger investments related to the Neptun Deep development in Romania. Organic capital expenditure was directed primarily at projects in Romania, the United Arab Emirates, and Norway. **Exploration expenditure** decreased to EUR 28 mn in Q1/25 (Q1/24: EUR 40 mn) and was mainly related to activities in Norway, the United Arab Emirates, and Austria.



Consolidated Interim Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)

In EUR mn (unless otherwise stated)

Q1/25	Q4/24 ¹	Q1/24 ¹		2024 ¹
6,215	6,567	6,264	Sales revenues	26,194
127	381	86	Other operating income	609
76	99	135	Net income from equity-accounted investments	447
6,418	7,048	6,485	Total revenues and other income	27,251
-3,493	-3,702	-3,420	Purchases (net of inventory variation)	-15,025
-612	-652	-629	Production and operating expenses	-2,466
-235	-186	-185	Production and similar taxes	-691
-460	-874	-494	Depreciation, amortization, impairments and write-ups	-2,457
-505	-456	-448	Selling, distribution, and administrative expenses	-1,905
-38	-67	-17	Exploration expenses	-151
-91	-90	-105	Other operating expenses	-354
984	1,020	1,187	Operating Result	4,202
5	0	0	Dividend income	6
75	91	76	Interest income	300
-102	-111	-91	Interest expenses	-390
-27	49	-1	Other financial income and expenses	-20
-49	29	-15	Net financial result	-103
935	1,050	1,172	Profit before tax	4,099
-702	-591	-554	Taxes on income and profit	-2,163
234	458	618	Net income from continuing operations	1,936
54	-81	52	Net income from discontinued operations	88
288	377	670	Net income for the period	2,024
143	301	468	thereof attributable to stockholders of the parent	1,389
15	15	18	thereof attributable to hybrid capital owners	64
130	60	184	thereof attributable to non-controlling interests	571
103	363	429	Net income for the period from continuing operations attributable to stockholders of the parent	1,324
0.44	0.92	1.43	Basic Earnings Per Share in EUR	4.25
0.31	1.11	1.31	Basic Earnings Per Share in EUR from continuing operations	4.05
0.44	0.92	1.43	Diluted Earnings Per Share in EUR	4.24
0.31	1.11	1.31	Diluted Earnings Per Share in EUR from continuing operations	4.05

¹ Restated figures – for more information see “OMV and ADNOC to establish a new Polyolefins Joint Venture”



Consolidated Statement of Comprehensive Income (condensed, unaudited)

In EUR mn

Q1/25	Q4/24 ¹	Q1/24 ¹		2024 ¹
288	377	670	Net income for the period	2,024
-354	653	181	Currency translation differences	510
-8	-11	-13	Gains(+)/losses(-) on hedges	-1
1	-1	-6	Share of other comprehensive income of equity-accounted investments	2
-361	641	162	Total of items that may be reclassified ("recycled") subsequently to the income statement	511
-0	36	1	Remeasurement gains(+)/losses(-) on defined benefit plans	-7
-	-3	-	Gains(+)/losses(-) on equity investments	-3
-	0	0	Gains(+)/losses(-) on hedges that are subsequently transferred to the carrying amount of the hedged item	2
-0	1	0	Share of other comprehensive income of equity-accounted investments	2
-0	33	1	Total of items that will not be reclassified ("recycled") subsequently to the income statement	-7
2	1	1	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	-2
-0	-1	-0	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	-2
2	0	1	Total income taxes relating to components of other comprehensive income	-3
-360	674	164	Other comprehensive income for the period, net of tax from continuing operations	501
6	58	-73	Other comprehensive income for the period, net of tax from discontinued operations	-8
-354	732	92	Other comprehensive income for the period, net of tax	493
-126	1,132	782	Total comprehensive income for the period from continuing operations	2,437
60	-23	-21	Total comprehensive income for the period from discontinued operations	80
-66	1,109	761	Total comprehensive income for the period	2,517
-168	925	548	thereof attributable to stockholders of the parent	1,808
15	15	18	thereof attributable to hybrid capital owners	64
87	169	195	thereof attributable to non-controlling interests	645
-212	942	564	Total comprehensive income for the period from continuing operations attributable to stockholders of the parent	1,748

¹ Restated figures – for more information see "OMV and ADNOC to establish a new Polyolefins Joint Venture"



Consolidated Statement of Financial Position (unaudited)

In EUR mn

	Mar. 31, 2025	Dec. 31, 2024
Assets		
Intangible assets	1,134	2,023
Property, plant, and equipment	15,326	20,426
Equity-accounted investments	5,823	6,661
Other financial assets	1,168	2,116
Other assets	170	200
Deferred taxes	1,083	1,252
Non-current assets	24,705	32,679
Inventories	2,239	3,936
Trade receivables	2,226	2,842
Other financial assets	1,138	1,074
Income tax receivables	71	72
Other assets	1,326	1,603
Cash and cash equivalents	5,683	6,182
Current assets	12,683	15,709
Assets held for sale	11,693	425
Total assets	49,081	48,813
Equity and liabilities		
Share capital	327	327
Hybrid capital	1,986	1,986
Reserves	15,391	15,554
Equity of stockholders of the parent	17,705	17,868
Non-controlling interests	6,834	6,749
Equity	24,539	24,617
Provisions for pensions and similar obligations	678	956
Bonds	5,722	5,720
Lease liabilities	940	1,534
Other interest-bearing debts	100	717
Provisions for decommissioning and restoration obligations	3,959	4,022
Other provisions	363	387
Other financial liabilities	175	238
Other liabilities	67	92
Deferred taxes	795	1,070
Non-current liabilities	12,799	14,735
Trade payables	2,748	3,723
Bonds	575	850
Lease liabilities	254	233
Other interest-bearing debts	114	353
Income tax liabilities	782	679
Provisions for decommissioning and restoration obligations	77	71
Other provisions	1,062	940
Other financial liabilities	886	1,047
Other liabilities	1,229	1,507
Current liabilities	7,726	9,404
Liabilities associated with assets held for sale	4,018	56
Total equity and liabilities	49,081	48,813



Consolidated Statement of Changes in Equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2025	327	1,522	1,986	14,525	-492	-1	17,868	6,749	24,617
Net income for the period	—	—	—	158	—	—	158	130	288
Other comprehensive income for the period	—	—	—	-0	-311	—	-311	-43	-354
Total comprehensive income for the period	—	—	—	158	-311	—	-153	87	-66
Share-based payments	—	2	—	—	—	—	2	—	2
Repurchase of own shares	—	—	—	—	—	-14	-14	—	-14
Increase(+)/decrease(-) in non-controlling interests	—	—	—	2	0	—	2	-2	-0
Reclassification of cash flow hedges to balance sheet	—	—	—	—	-1	—	-1	-0	-1
March 31, 2025	327	1,524	1,986	14,684	-803	-15	17,705	6,834	24,539

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	327	1,520	2,483	14,835	-925	-2	18,238	7,131	25,369
Net income for the period	—	—	—	486	—	—	486	184	670
Other comprehensive income for the period	—	—	—	0	80	—	80	11	92
Total comprehensive income for the period	—	—	—	487	80	—	567	195	761
Reclassification of cash flow hedges to balance sheet	—	—	—	—	2	—	2	1	2
March 31, 2024	327	1,520	2,483	15,321	-843	-2	18,806	7,326	26,133

¹ "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.



Consolidated Statement of Cash Flows (condensed, unaudited)

In EUR mn

Q1/25	Q4/24	Q1/24		2024
288	377	670	Net income for the period	2,024
580	1,078	621	Depreciation, amortization, and impairments including write-ups	3,079
160	-52	28	Deferred taxes	15
553	678	544	Current taxes	2,195
-431	-610	-466	Income taxes paid incl. tax refunds	-2,351
-2	-0	0	Losses (+)/gains (-) on the disposal of non-current assets	-0
-51	-58	-91	Income from equity-accounted investments and other dividend income	-307
80	61	225	Dividends received from equity-accounted investments and other companies	784
43	41	34	Interest expenses	148
-18	-40	-17	Interest paid	-177
-96	-125	-115	Interest income	-446
66	143	95	Interest received	444
274	-253	147	Net change in provisions and emission certificates	9
-90	-70	183	Other changes	-110
1,356	1,168	1,858	Cash flow from operating activities excluding net working capital effects	5,308
377	4	-105	Increase (-)/decrease (+) in inventories	-72
-286	-221	312	Increase (-)/decrease (+) in receivables	729
-90	79	-242	Decrease (-)/increase (+) in liabilities	-508
1	-138	-36	Changes in net working capital components	148
1,357	1,030	1,823	Cash flow from operating activities	5,456
121	266	69	thereof Cash flow from operating activities from discontinued operations	577
			Investments	
-938	-1,027	-815	Intangible assets and property, plant, and equipment	-3,513
-154	-91	-169	Investments, loans, and other financial assets	-605
-1	-10	-48	Acquisitions of subsidiaries and businesses net of cash acquired	-199
			Divestments and other investing cash inflows	
53	39	130	Cash inflows in relation to non-current assets and financial assets	350
0	711	82	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	814
-1,040	-376	-820	Cash flow from investing activities	-3,152
-181	-186	-240	thereof Cash flow from investing activities from discontinued operations	-788
-90	-60	-59	Decrease (-)/increase (+) in long-term borrowings	-58
-	-	-	Repayment hybrid bond	-500
-14	-	-	Repurchase of own shares	-
112	-18	-22	Decrease (-)/increase (+) in short-term borrowings	-113
-	-47	-	Dividends paid to stockholders of the parent (incl. hybrid coupons)	-1,744
-0	-247	-0	Dividends paid to non-controlling interests	-717
7	-372	-81	Cash flow from financing activities	-3,132
-23	-267	-3	thereof Cash flow from financing activities from discontinued operations	-660
-5	9	1	Effect of exchange rate changes on cash and cash equivalents	0
319	291	923	Net increase (+)/decrease (-) in cash and cash equivalents	-828
6,182	5,892	7,011	Cash and cash equivalents at beginning of period	7,011
6,501	6,182	7,934	Cash and cash equivalents at end of period	6,182
818	-	101	thereof cash disclosed within Assets held for sale	-
5,683	6,182	7,833	Cash and cash equivalents presented in the consolidated statement of financial position	6,182



Selected notes to the consolidated interim financial statements

Legal principles

The consolidated interim financial statements for the period from January 1 to March 31, 2025, have been prepared in accordance with IAS 34 "Interim Financial Statements."

They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2024.

The consolidated interim financial statements for Q1/25 are unaudited and an external review by an auditor was not performed.

They have been prepared in million EUR (EUR mn, EUR 1,000,000). Accordingly, there may be rounding differences.

Accounting policies

The accounting policies in effect on December 31, 2024, remain largely unchanged. The amendments effective since January 1, 2025, did not have a material effect on the consolidated interim financial statements.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2024, the consolidated Group changed as follows:

Changes in consolidated Group

Name of company	Registered office	Type of change ¹	Effective date
Chemicals			
Borealis BoNo Holdings LLC	Houston	Deconsolidation (M)	March 31, 2025
Fuels & Feedstock			
Adamant Ecodev S.R.L. ²	Milan	First consolidation (A)	January 31, 2025
Energy			
OMV Austria South Geothermal GmbH	Vienna	First consolidation	January 16, 2025
OMV GeoTherm Graz GmbH	Vienna	First consolidation	February 14, 2025

¹ "First consolidation" refers to newly formed companies, and "First consolidation (A)" indicates the acquisition of a company. "Deconsolidation (M)" refers to subsidiaries that were deconsolidated following a merger into another Group company.

² Company consolidated at-equity

Seasonality and cyclicity

Due to the seasonal nature of the supply and demand of natural gas, higher sales volumes are usually seen during the heating season from October to March in the Energy segment. Additional seasonality effects impact the Fuels & Feedstock segment, mainly because of retail, with an expected fuel and non-fuel business peak in the third quarter. This information is provided to allow for a better understanding of the results, however the OMV Group does not have a highly seasonal business.



OMV and ADNOC to establish a new Polyolefins Joint Venture

Description of the transaction

On March 3, 2025, OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. ADNOC has also entered in a share purchase agreement with Nova Chemicals Holdings GmbH, an indirectly wholly owned company of Mubadala Investment Company P.J.S.C., for 100% of Nova Chemicals for an enterprise value of USD 13.4 bn. ADNOC and OMV have agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals further expanding its footprint in North America.

OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in Borouge Group International following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. The new entity will be headquartered and domiciled in Vienna, Austria, with regional headquarters in Abu Dhabi, and listed on the Abu Dhabi Securities Exchange (ADX). It is intended that Borouge Group International will have a dual listing on the Vienna Stock Exchange (VSE) in the future. The equal shareholding structure enables joint control between OMV and ADNOC, allowing both parties to have equal decision-making rights in all strategic matters.

Borealis' 40% participation in Borouge 4 LLC (Borouge 4) will be transferred to OMV Downstream GmbH (30%) and to ADNOC's subsidiary Mubadala Petroleum and Petrochemicals Holding Company (10%). Once fully operational, Borouge 4 is envisaged to be retransferred to Borouge Group International at the end of 2026. When combined, the three highly complementary businesses will create the fourth-largest global polyolefin group with equal shareholdings by OMV and ADNOC.

The acquisition of Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, will further strengthen Borouge Group International's presence across the Americas and increase its exposure to advantaged feedstock. Borouge Group International will be uniquely positioned to create value and generate through-cycle shareholder returns, supported by synergies and a strong pipeline of organic growth projects. The Nova Chemicals transaction will be funded through acquisition debt, which is expected to be refinanced in the capital markets. The valuation implies an Enterprise Value to EBITDA multiple of around 7.5 on the basis of an expected through-the-cycle EBITDA of USD 1.8 bn.

The combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in Q1 2026 subject to regulatory approvals and other customary conditions.

Reclassification to held for sale and discontinued operations

Based on the signed agreement, OMV is expected to lose control over Borealis group (excluding the Borouge investments), leading to deconsolidation after closing of the transaction. The closing of the transaction is expected to be completed within one year from the date of the announcement of the transaction. Consequently, on March 3, 2025, Borealis Group (excluding the Borouge investments) was reclassified to "held for sale" according to IFRS 5 (later referred to as "Borealis disposal group"). In addition, a 10% share in the at-equity investment held in Borouge 4 and associated shareholder loan were reclassified to assets held for sale. Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method in line with IFRS 5 requirements.

Borealis disposal group represents a separate major line of business of OMV and is therefore reported as a discontinued operation. The prior year statement of comprehensive income has been restated to present the discontinued operations separately from the continuing operations.

OMV entities will continue to purchase goods from and sell goods to the discontinued operations. The intra-group transactions are fully eliminated on Group level. For the presentation of the results from discontinued operations, OMV reclassifies consolidated amounts and provides additional disclosures on material transactions between OMV and the discontinued operations. For more details on material eliminated intercompany charges, see section "Additional disclosures related to discontinued operations."



The Bourouge investments are currently jointly controlled by OMV and ADNOC and will continue to be jointly controlled after the closing of the transaction. They, therefore, continue to be accounted for according to the equity method.

Some entities of Borealis Group are members of the Austrian tax group and will continue to be part of the Austrian tax group after closing of the transaction via joint tax grouping (Beteiligungsgemeinschaft). This joint tax group will be formed by the Austrian shareholders of Borealis Group, and the proportional share of taxable result of the joint tax group will be attributable to the Austrian tax group. Expected partial disposal of Borealis Group from the Austrian tax group triggered the reassessment of the net deferred tax asset position (DTA) of the Austrian tax group in OMV Aktiengesellschaft. As a consequence, the DTA of the Austrian tax group decreased by EUR 129 mn. The impact of the reassessment is presented in the line "Taxes on income and profit" in the Consolidated Income Statement.

Restatement

Prior year periods have been adjusted accordingly in order to comply with the requirements of IFRS 5.34 to reflect comparative information for discontinued operations. The tables below depict the financial information as reported in 2024 and restated:



Consolidated Income Statement

In EUR mn (unless otherwise stated)

	Reported					Discontinued operations impact					Restated				
	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024
Sales revenues	8,172	8,584	8,645	8,580	33,981	-1,908	-1,947	-1,919	-2,012	-7,787	6,264	6,637	6,726	6,567	26,194
Other operating income	94	83	98	413	688	-8	-13	-26	-32	-79	86	70	72	381	609
Net income from equity-accounted investments	90	78	74	57	299	44	37	25	42	148	135	115	99	99	447
Total revenues and other income	8,357	8,745	8,817	9,050	34,968	-1,872	-1,923	-1,920	-2,003	-7,718	6,485	6,822	6,896	7,048	27,251
Purchases (net of inventory variation)	-4,571	-5,014	-5,272	-4,931	-19,787	1,150	1,220	1,163	1,229	4,763	-3,420	-3,794	-4,109	-3,702	-15,025
Production and operating expenses	-959	-884	-955	-1,053	-3,851	330	322	331	402	1,385	-629	-562	-623	-652	-2,466
Production and similar taxes	-185	-149	-171	-186	-691	-	-	-	-	-	-185	-149	-171	-186	-691
Depreciation, amortization, impairments and write-ups	-620	-743	-606	-1,025	-2,994	126	129	131	151	537	-494	-614	-475	-874	-2,457
Selling, distribution, and administrative expenses	-664	-739	-711	-700	-2,814	216	230	219	245	909	-448	-509	-492	-456	-1,905
Exploration expenses	-17	-24	-43	-67	-151	-	-	-	-	-	-17	-24	-43	-67	-151
Other operating expenses	-109	-80	-132	-104	-426	4	20	34	14	72	-105	-61	-98	-90	-354
Operating Result	1,233	1,112	926	983	4,254	-46	-2	-41	38	-52	1,187	1,110	885	1,020	4,202
Dividend income	0	6	0	1	7	-0	-0	-0	-1	-1	0	6	0	0	6
Interest income	117	116	95	127	455	-40	-40	-39	-36	-155	76	76	56	91	300
Interest expenses	-97	-102	-97	-116	-412	6	6	6	5	23	-91	-96	-92	-111	-390
Other financial income and expenses	-12	-32	-34	8	-69	10	8	-9	40	50	-1	-24	-43	49	-20
Net financial result	9	-12	-36	20	-19	-24	-26	-43	9	-83	-15	-38	-79	29	-103
Profit before tax	1,242	1,100	890	1,003	4,235	-70	-28	-84	47	-135	1,172	1,072	806	1,050	4,099
Taxes on income and profit	-572	-549	-464	-626	-2,211	18	5	-10	35	47	-554	-545	-474	-591	-2,163
Net income from continuing operations	670	551	427	377	2,024	-52	-23	-94	81	-88	618	527	332	458	1,936
Net income from discontinued operations	-	-	-	-	-	52	23	94	-81	88	52	23	94	-81	88
Net income for the period	670	551	427	377	2,024	-	-	-	-	-	670	551	427	377	2,024
thereof attributable to stockholders of the parent	468	378	241	301	1,389	-	-	-	-	-	468	378	241	301	1,389
thereof attributable to hybrid capital owners	18	15	15	15	64	-	-	-	-	-	18	15	15	15	64
thereof attributable to non-controlling interests	184	157	170	60	571	-	-	-	-	-	184	157	170	60	571



Consolidated Statement of Comprehensive Income (condensed)

In EUR mn

	Reported					Discontinued operations impact					Restated				
	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024
Net income for the period	670	551	427	377	2,024	–	–	–	–	–	670	551	427	377	2,024
Currency translation differences	173	119	-454	674	511	9	-5	16	-20	-1	181	114	-438	653	510
Gains(+)/losses(-) on hedges	-71	35	34	-7	-8	58	-39	-8	-4	7	-13	-4	26	-11	-1
Share of other comprehensive income of equity-accounted investments	-6	9	0	-1	2	–	–	–	–	–	-6	9	0	-1	2
Total of items that may be reclassified ("recycled") subsequently to the income statement	95	163	-419	666	505	67	-44	8	-25	6	162	119	-411	641	511
Remeasurement gains(+)/losses(-) on defined benefit plans	1	0	-77	60	-16	–	–	34	-24	9	1	0	-44	36	-7
Gains(+)/losses(-) on equity investments	–	–	–	-3	-3	–	–	–	–	–	–	–	–	-3	-3
Gains(+)/losses(-) on hedges that are subsequently transferred to the carrying amount of the hedged item	-27	-4	15	19	4	27	7	-17	-19	-2	0	3	-1	0	2
Share of other comprehensive income of equity-accounted investments	0	1	0	1	2	–	–	–	–	–	0	1	0	1	2
Total of items that will not be reclassified ("recycled") subsequently to the income statement	-26	-3	-62	77	-14	27	7	17	-44	7	1	4	-45	33	-7
Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	16	-8	-8	1	2	-15	9	3	-1	-4	1	1	-5	1	-2
Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	6	1	5	-12	0	-6	-2	-5	11	-2	-0	-1	0	-1	-2
Total income taxes relating to components of other comprehensive income	22	-7	-3	-10	2	-21	7	-2	10	-5	1	0	-5	0	-3
Other comprehensive income for the period, net of tax from continuing operations	92	153	-484	732	493	73	-30	23	-58	8	164	124	-461	674	501
Other comprehensive income for the period, net of tax from discontinued operations	–	–	–	–	–	-73	30	-23	58	-8	-73	30	-23	58	-8
Other comprehensive income for the period, net of tax	92	153	-484	732	493	–	–	–	–	–	92	153	-484	732	493
Total comprehensive income for the period from continuing operations	761	704	-58	1,109	2,517	21	-53	-71	23	-80	782	651	-129	1,132	2,437
Total comprehensive income for the period from discontinued operations	–	–	–	–	–	-21	53	71	-23	80	-21	53	71	-23	80
Total comprehensive income for the period	761	704	-58	1,109	2,517	–	–	–	–	–	761	704	-58	1,109	2,517
thereof attributable to stockholders of the parent	548	514	-180	925	1,808	–	–	–	–	–	548	514	-180	925	1,808
thereof attributable to hybrid capital owners	18	15	15	15	64	–	–	–	–	–	18	15	15	15	64
thereof attributable to non-controlling interests	195	174	107	169	645	–	–	–	–	–	195	174	107	169	645



Restatement Segment Reporting

Intersegmental sales

In EUR mn

	Q1/24	Q2/24	Q3/24	Q4/24	2024
Reported					
Chemicals	243	248	245	270	1,007
Fuels & Feedstock	560	573	513	564	2,210
Energy	899	905	861	938	3,603
Corporate & Other	117	115	118	134	485
Total	1,820	1,842	1,738	1,906	7,305
Discontinued operations impact					
Chemicals	-15	-19	-16	-16	-66
Fuels & Feedstock	–	–	–	–	–
Energy	–	–	–	–	–
Corporate & Other	–	–	–	–	–
Total	-15	-19	-16	-16	-66
Restated					
Chemicals	228	229	230	254	941
Fuels & Feedstock	560	573	513	564	2,210
Energy	899	905	861	938	3,603
Corporate & Other	117	115	118	134	485
Total	1,805	1,823	1,722	1,890	7,239

Sales to third parties

In EUR mn

	Q1/24	Q2/24	Q3/24	Q4/24	2024
Reported					
Chemicals	2,075	2,127	2,069	2,153	8,424
Fuels & Feedstock	3,835	4,395	4,360	3,964	16,554
Energy	2,257	2,054	2,215	2,459	8,984
Corporate & Other	5	8	1	4	18
Total	8,172	8,584	8,645	8,580	33,981
Discontinued operations impact					
Chemicals	-1,908	-1,947	-1,919	-2,012	-7,787
Fuels & Feedstock	–	–	–	–	–
Energy	–	–	–	–	–
Corporate & Other	–	–	–	–	–
Total	-1,908	-1,947	-1,919	-2,012	-7,787
Restated					
Chemicals	167	180	150	140	637
Fuels & Feedstock	3,835	4,395	4,360	3,964	16,554
Energy	2,257	2,054	2,215	2,459	8,984
Corporate & Other	5	8	1	4	18
Total	6,264	6,637	6,726	6,567	26,194



Total sales (not consolidated)

In EUR mn

	Q1/24	Q2/24	Q3/24	Q4/24	2024
Reported					
Chemicals	2,318	2,376	2,314	2,423	9,431
Fuels & Feedstock	4,396	4,968	4,874	4,528	18,765
Energy	3,156	2,960	3,075	3,396	12,587
Corporate & Other	122	123	119	139	503
Total	9,992	10,426	10,382	10,486	41,286
Discontinued operations impact					
Chemicals	-1,924	-1,966	-1,934	-2,029	-7,853
Fuels & Feedstock	–	–	–	–	–
Energy	–	–	–	–	–
Corporate & Other	–	–	–	–	–
Total	-1,924	-1,966	-1,934	-2,029	-7,853
Restated					
Chemicals	395	410	380	394	1,578
Fuels & Feedstock	4,396	4,968	4,874	4,528	18,765
Energy	3,156	2,960	3,075	3,396	12,587
Corporate & Other	122	123	119	139	503
Total	8,068	8,460	8,448	8,457	33,433

Segment and Group result

In EUR mn

	Q1/24	Q2/24	Q3/24	Q4/24	2024
Reported					
Operating Result Chemicals	106	114	125	58	404
Operating Result Fuels & Feedstock	246	288	105	70	709
Operating Result Energy	878	722	670	934	3,205
Operating Result Corporate & Other	-17	-21	-21	-19	-80
Operating Result segment total	1,213	1,103	880	1,042	4,238
Consolidation: Elimination of intersegmental profits	20	9	46	-59	16
OMV Group Operating Result	1,233	1,112	926	983	4,254
Discontinued Operations Impact					
Operating Result Chemicals	-46	-2	-41	38	-52
Operating Result Fuels & Feedstock	–	–	–	–	–
Operating Result Energy	–	–	–	–	–
Operating Result Corporate & Other	–	–	–	–	–
Operating Result segment total	-46	-2	-41	38	-52
Consolidation: Elimination of intersegmental profits	–	–	–	–	–
OMV Group Operating Result	-46	-2	-41	38	-52
Restated					
Operating Result Chemicals	61	112	84	95	352
Operating Result Fuels & Feedstock	246	288	105	70	709
Operating Result Energy	878	722	670	934	3,205
Operating Result Corporate & Other	-17	-21	-21	-19	-80
Operating Result segment total	1,167	1,101	838	1,080	4,187
Consolidation: Elimination of intersegmental profits	20	9	46	-59	16
OMV Group Operating Result	1,187	1,110	885	1,020	4,202



Additional disclosures related to discontinued operations

Net income from discontinued operations

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24		2024
2,079	2,012	1,908	Sales revenues	7,787
18	32	8	Other operating income	79
-30	-42	-44	Net income from equity-accounted investments	-148
2,067	2,003	1,872	Total revenues and other income	7,718
-91	-151	-126	Depreciation, amortization, impairments and write-ups	-537
-1,938	-1,889	-1,700	Other operating expenses	-7,128
39	-38	46	Operating result	52
26	-9	24	Net financial result	83
65	-47	70	Profit before tax	135
-11	-35	-18	Taxes on income and profit	-47
54	-81	52	Net income from discontinued operations	88
40	-62	39	thereof attributable to stockholders of the parent	64
0.12	-0.19	0.12	Basic Earnings per share in EUR from discontinued operations	0.20
0.12	-0.19	0.12	Diluted Earnings per share in EUR from discontinued operations	0.20

Moreover, Borealis disposal group had the following material intercompany transactions, which have been eliminated:

Material eliminated intercompany charges of discontinued operations

In EUR mn

Q1/25	Q4/24	Q1/24		2024
17	16	15	Sales revenues to continuing operations	66
-385	-391	-364	Purchases from continuing operations	-1,474
-19	23	-31	Current income tax charges from continuing operations	-65

Sales revenues to continuing operations were mainly related to the sale of chemical products, which were predominantly sold to OMV's Chemicals sites in Schwechat (Austria) and Burghausen (Germany) for production. These sales revenues were eliminated before reclassification to "Net income from discontinued operations." The gross margin related to it is reflected in "Net income from discontinued operations." The before mentioned sales contracts will stay effective after closing of the transaction.

Purchases from continuing operations were mainly related to the sale of feedstock (base chemicals) from OMV's refinery sites in Schwechat (Austria) and Burghausen (Germany). These sales revenues from OMV's continuing operations to Borealis were eliminated and are therefore not included in the line "Sales revenues" in the Consolidated Income Statement. The gross margin related to it is reflected in "Net income from continuing operations." In the table "Net income from discontinued operations," those purchases from OMV's continuing operations are reflected in the line "Other operating expenses." The before mentioned sales contracts will stay effective after closing of the transaction.

The current income tax charges related to the Borealis disposal group for members of the Austrian tax group were pooled with the tax charges of the other members of the Austrian tax group in OMV Aktiengesellschaft. These income taxes were eliminated prior to reclassification to "Net income from discontinued operations" and are therefore not included in the line "Taxes on income and profit" in the table "Net income from discontinued operations."



Statement of Comprehensive Income from discontinued operations

In EUR mn

Q1/25	Q4/24	Q1/24		2024
54	-81	52	Net income for the period from discontinued operations	88
13	25	-67	Total of items that may be reclassified ("recycled") subsequently to the income statement	-6
-7	44	-27	Total of items that will not be reclassified ("recycled") subsequently to the income statement	-7
-1	1	15	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	4
2	-11	6	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	2
0	-10	21	Total income taxes relating to components of other comprehensive income	5
6	58	-73	Other comprehensive income for the period, net of tax from discontinued operations	-8
60	-23	-21	Total comprehensive income for the period from discontinued operations	80
44	-18	-16	thereof attributable to stockholders of the parent	60

Borealis disposal group – Assets and liabilities held for sale

In EUR mn

	Mar. 31, 2025
Non-current assets	7,654
Current assets	3,370
Total assets	11,024
Non-current liabilities	1,990
Current liabilities	1,961
Total liabilities	3,951

Further details on Cash Flows attributable to discontinued operations can be found in the "Consolidated Statement of Cash Flows."

The cumulative income (net of tax) recognized in other comprehensive income and included in equity amounted to EUR 44 mn for the Borealis disposal group as of March 31, 2025.

The Borealis disposal group entered into guarantees as part of the ordinary course of the Group's business, mainly under credit facilities granted by banks, without cash collateral. No material losses are likely to arise from such transactions. Moreover, further details related to financial guarantees in relation to Bayport Polymers LLC can be found in the subchapter "Related parties."



Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	1-3/25	1-3/24
Revenues from contracts with customers	6,126	6,528
Revenues from other sources	90	-265
Total sales revenues	6,215	6,264

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 “Financial Instruments” and the adjustment of revenues considering the national oil company’s profit share as income tax in certain production sharing agreements in the Energy business segment. Moreover, revenues from other sources contain the impact of fair value accounting of commodity derivative hedge contracts, reclassification adjustments for cash flow hedges, as well as rental and lease revenues.

Revenues from contracts with customers

In EUR mn

	1-3/25				Total
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	
Crude oil, NGL, condensates	—	479	135	—	613
Natural gas and LNG	—	5	1,677	—	1,682
Fuel, heating oil, and other refining products	—	3,103	—	—	3,103
Chemical products	171	15	—	—	186
Other goods and services ¹	0	213	326	2	541
Total	171	3,815	2,137	2	6,126

Revenues from contracts with customers

In EUR mn

	1-3/24				Total
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	
Crude oil, NGL, condensates	—	467	208	—	674
Natural gas and LNG	—	2	2,071	—	2,073
Fuel, heating oil, and other refining products	—	3,142	—	—	3,142
Chemical products	167	12	—	—	179
Other goods and services ¹	0	214	241	5	460
Total	167	3,836	2,521	5	6,528

¹ Mainly retail non-oil business in Fuels & Feedstock and power sales in Energy



Taxes on income and profit

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24		2024
-536	-668	-518	Current taxes	-2,147
-165	77	-36	Deferred taxes	-16
-702	-591	-554	Taxes on income and profit	-2,163
75	56	47	Effective tax rate in %	53

In the consolidated interim financial statements, taxes on income and profit are determined based on the actual profit before tax and the relevant permanent and temporary differences of the period, rather than applying the estimated average annual effective tax rate. This is due to the fact that the average annual effective tax rate is significantly impacted by the result contribution of Group companies, the volatility of the lifting schedule in the E&P business, and the changes in tax value of investments. Consequently, there is an inherent uncertainty in estimating the annual effective tax rate.

Deferred tax expenses in Q1/25 relate mostly to the reassessment of deferred tax asset position of the Austrian tax group (for further details, see section "OMV and ADNOC to establish a new Polyolefins Joint Venture").

Notes to the statement of financial position

Commitments for acquisitions of intangible assets, property, plant, and equipment, and lease commitments

The total amount of commitments was EUR 3,721 mn, as detailed in the OMV Consolidated Financial Statements 2024 (Note 17 "Property, plant, and equipment"). This amount included commitments in amount of EUR 512 mn related to Borealis disposal group, which was reclassified to "held for sale" and will therefore no longer be included in this disclosure. There have been no significant new projects resulting in material commitments since December 31, 2024.

Contingent liabilities and contingent assets

For a comprehensive description of contingent liabilities and contingent assets, please refer to the OMV Consolidated Financial Statements 2024 (Note 28 "Contingent liabilities and contingent assets"). Any significant changes since December 31, 2024, are outlined below.

On January 3, 2025, the Stockholm Chamber of Commerce ruled in favor of OMV in the arbitration proceedings relating to the Austrian supply contract, awarding OMV compensation by Gazprom Export LLC. In light of this favorable award, the financial impact of the partial set-off against liabilities under the Austrian gas supply contract was recorded in other operating income in 2025 in the amount of EUR 48 mn, since the gain was no longer contingent.

Equity

No dividend was distributed, and no interest payments were made on hybrid capital to OMV Aktiengesellschaft shareholders in Q1/25. For the financial year 2024, the Executive Board of OMV Aktiengesellschaft proposed a total dividend of EUR 4.75 per share. The proposed total dividend comprises a regular dividend of EUR 3.05 per share and an additional dividend of EUR 1.70 per share, which are subject to approval at the Annual General Meeting in 2025.

Based on the existing authorization of the Annual General Meeting dated May 28, 2024, and approval of the Supervisory Board, OMV Aktiengesellschaft carried out a share repurchase program in March 2025. The volume of the repurchase program amounted to up to 300,000 shares and was fully utilized. The repurchase was carried out exclusively via the Vienna Stock Exchange and served to fulfill the obligations of the Company under share transfer programs, in particular Long Term Incentive Plans, Annual Bonus (Equity Deferrals), or other stock ownership plans. The total number of own shares held by the Company as of March 31, 2025, amounted to 357,329 (December 31, 2024: 57,329).



Financial liabilities

Leverage ratio¹

In EUR mn (unless otherwise stated)

	Mar. 31, 2025	Dec. 31, 2024	Δ
Bonds	6,602	6,570	0%
Lease liabilities	1,931	1,767	9%
Other interest-bearing debts	1,175	1,070	10%
Debt	9,708	9,407	3%
Cash and cash equivalents	6,501	6,182	5%
Net debt²	3,207	3,225	-1%
Equity	24,539	24,617	-0%
Leverage ratio in %	12%	12%	-0

1 The leverage ratio is defined as (net debt including leases) / (equity + net debt including leases).

2 Including items that were reclassified to assets or liabilities held for sale

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 30 of the OMV Consolidated Financial Statements 2024.

Fair value hierarchy of financial assets¹, other assets, and net amount of assets and liabilities held for sale at fair value

In EUR mn

	Mar. 31, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	—	105	—	105	—	128	—	128
Equity investments	19	73	19	110	19	62	25	106
Investment funds	—	—	—	—	29	—	—	29
Derivatives	0	234	—	234	5	302	—	307
Other financial assets at fair value	—	—	—	—	—	—	2	2
Other non-financial assets at fair value	—	2	—	2	—	—	—	—
Net amount of assets and liabilities associated with assets held for sale, measured at fair value less costs to sell	—	400	—	400	—	369	—	369
Total	19	814	19	852	52	862	27	941

1 Excluding assets held for sale

Fair value hierarchy of financial liabilities and other liabilities at fair value¹

In EUR mn

	Mar. 31, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives	26	191	—	217	28	375	—	403
Other financial liabilities at fair value	—	18	—	18	—	16	—	16
Other liabilities at fair value ²	—	20	—	20	—	40	—	40
Total	26	228	—	255	28	431	—	459

1 Excluding liabilities that were reclassified to held for sale

2 Including hedged items designated in fair value hedge relationship related to product swaps with the national stockholding company in Germany



Financial assets and liabilities valued at amortized cost for which fair values are disclosed¹

In EUR mn

	Carrying amount	Fair value	Level 1	Level 2
				Mar. 31, 2025
Bonds	6,296	6,084	6,084	—
Other interest-bearing debt	214	209	—	209
Financial liabilities	6,510	6,293	6,084	209
				Dec. 31, 2024
Bonds	6,570	6,359	6,359	—
Other interest-bearing debt	1,070	989	—	989
Financial liabilities	7,640	7,349	6,359	989

¹ Excluding liabilities that were reclassified to held for sale

The table above shows the carrying amount and fair value of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information of other financial assets and liabilities measured at amortized costs, as the carrying amount represents an adequate approximation to the fair value.



Segment reporting

Intersegmental sales

In EUR mn

Q1/25	Q4/24	Q1/24	Δ% ¹		2024
225	254	228	-1	Chemicals	941
544	564	560	-3	Fuels & Feedstock	2,210
881	938	899	-2	Energy	3,603
127	134	117	8	Corporate & Other	485
1,777	1,890	1,805	-2	Total	7,239

Sales to third parties

In EUR mn

Q1/25	Q4/24	Q1/24	Δ% ¹		2024
171	140	167	2	Chemicals	637
3,824	3,964	3,835	-0	Fuels & Feedstock	16,554
2,218	2,459	2,257	-2	Energy	8,984
3	4	5	-45	Corporate & Other	18
6,215	6,567	6,264	-1	Total	26,194

Total sales (not consolidated)

In EUR mn

Q1/25	Q4/24	Q1/24	Δ% ¹		2024
396	394	395	0	Chemicals	1,578
4,368	4,528	4,396	-1	Fuels & Feedstock	18,765
3,099	3,396	3,156	-2	Energy	12,587
129	139	122	6	Corporate & Other	503
7,992	8,457	8,068	-1	Total	33,433

Segment and Group result

In EUR mn

Q1/25	Q4/24	Q1/24	Δ% ¹		2024
78	95	61	28	Operating Result Chemicals	352
67	70	246	-73	Operating Result Fuels & Feedstock	709
829	934	878	-6	Operating Result Energy	3,205
-19	-19	-17	-12	Operating Result Corporate & Other	-80
954	1,080	1,167	-18	Operating Result segment total	4,187
30	-59	20	53	Consolidation: elimination of intersegmental profits	16
984	1,020	1,187	-17	OMV Group Operating Result	4,202

¹ Q1/25 compared to Q1/24

Assets¹

In EUR mn

	Mar. 31, 2025	Dec. 31, 2024
Chemicals	1,039	7,134
Fuels & Feedstock	5,044	5,023
Energy	10,122	10,031
Corporate & Other	255	261
Total	16,460	22,449

¹ Segment assets consist of intangible assets and property, plant, and equipment. They do not include assets reclassified to held for sale.



Other notes

Transactions with related parties

On March 3, 2025, OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. For more details, see chapter “OMV and ADNOC to establish a new Polyolefins Joint Venture.”

For the description of transactions and balances with related parties, refer to the OMV Consolidated Financial Statements and Notes 2024 (Note 35 “Related parties”). There have been no new significant types of transactions with related parties since December 31, 2024, with regard to exchange of goods and services in the normal course of business.

Material dividend distributions from equity-accounted companies are reflected in the table below:

Material dividends distributed from equity-accounted investments

In EUR mn

	Q1/25	Q1/24
Abu Dhabi Oil Refining Company	44	202
Abu Dhabi Petroleum Investments LLC	–	5
ADNOC Global Trading LTD	24	14
Borouge investments ¹	–	222
Pearl Petroleum Company Limited	11	4

¹ Includes Borouge PLC and Borouge Pte. Ltd.

Please refer to the OMV Consolidated Financial Statements and Notes 2024 (Note 35 “Related parties”) for information regarding undrawn financing commitments and guarantees provided to at-equity consolidated companies. Changes in 1–3/25 related to an increase in drawn financing by Borouge 4 LLC under the Italian Export Credit Agency agreement, resulting in a guaranteed amount as of March 31, 2025, of EUR 1,027 mn plus interest (December 31, 2024: EUR 1,009 mn). Furthermore, additional drawings in 1–3/25 from a shareholder loan agreement led to undrawn financial commitments to Borouge 4 LLC as of March 31, 2025, of EUR 543 mn (December 31, 2024: EUR 615 mn).

On January 3, 2025, Bayport Polymers LLC closed an amendment to the existing Revolving Credit Facility (RCF) contract increasing the maximum amount of the credit facility, which is guaranteed by Borealis to EUR 139 mn (December 31, 2024: EUR 96 mn). The guarantee was utilized in the amount of EUR 111 mn plus interest as of March 31, 2025 (December 31, 2024: EUR 82 mn).

Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements and Notes 2024 (Note 35 “Related parties”). There were no changes up to the publication of the interim condensed consolidated financial statements for 1–3/25.

Subsequent events

On April 2, 2025, the president of the USA Donald Trump declared “Liberation Day” and announced new tariffs aimed at correcting perceived unfair trade practices, which led to a global trade war and a significant market volatility including for commodities and foreign exchange rates. The direct impact of US tariffs on OMV is minor, but in the event of a deterioration in the economic situation, we expect negative effects on demand and prices.

On April 24, 2025, the Ordinary General Meeting of Shareholders of OMV Petrom approved the distribution of base dividends for the year 2024 in a gross value per share of RON 0.0444, leading to a total value of base dividends to be distributed to non-controlling interest of approximately EUR 271 mn.



Declaration of the Management

We confirm to the best of our knowledge that the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of the important events that have occurred during the first three months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining nine months of the financial year, and the major related-party transactions to be disclosed.

Vienna, April 30, 2025

The Executive Board

Alfred Stern m.p.
Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey m.p.
Chief Financial Officer

Martijn van Koten m.p.
Executive Vice President Fuels & Feedstock
Executive Vice President Chemicals

Berislav Gaso m.p.
Executive Vice President Energy



Further information

Next events

- OMV Ordinary Annual General Meeting: May 27, 2025
- OMV Group Trading Update Q2 2025: July 8, 2025
- OMV Group Report January–June and Q2 2025: July 31, 2025

The OMV financial calendar and additional information can be found at: [➤ www.omv.com/financial-calendar](https://www.omv.com/financial-calendar)

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