Verbund

By our own power.

VERBUND AG
Half year results 2026

Vienna - 30th of July 2026

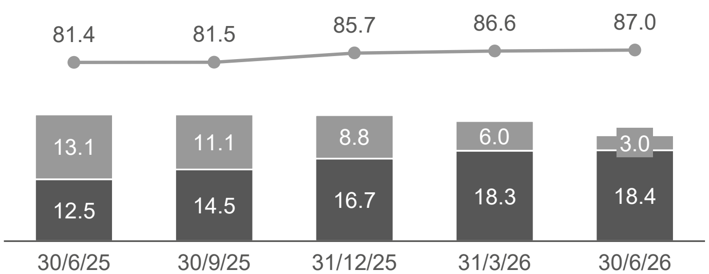
Half year results 2026 – Influencing factors

Influencing factors

- Hydro coefficient significantly below the long-term average
- Lower production from reservoirs
- Lower average achieved contract prices for hydro power
- Higher generation from wind and PV
- Improved earnings contributions from the Grid and Sales segments as well as from thermal generation
- Lower contribution from flexibility products

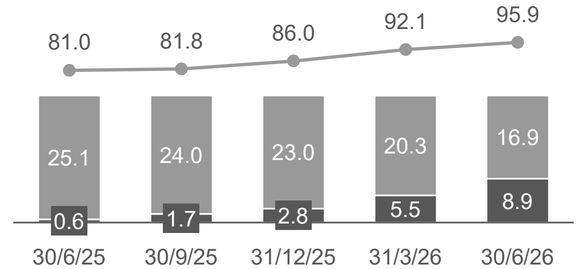
Hedging volumes

Hedging volumes 2026[1]/ TWh



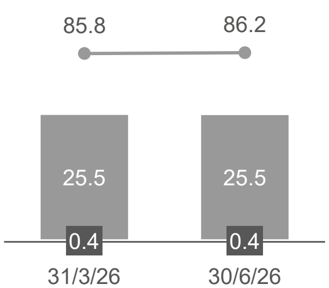
MtM (16/7/26): €92.5

Hedging volumes 2027[1]/ TWh



MtM (16/7/26): €105.1

Hedging volumes 2028[1] / TWh



MtM (16/7/26): €89.5

Historic contract prices

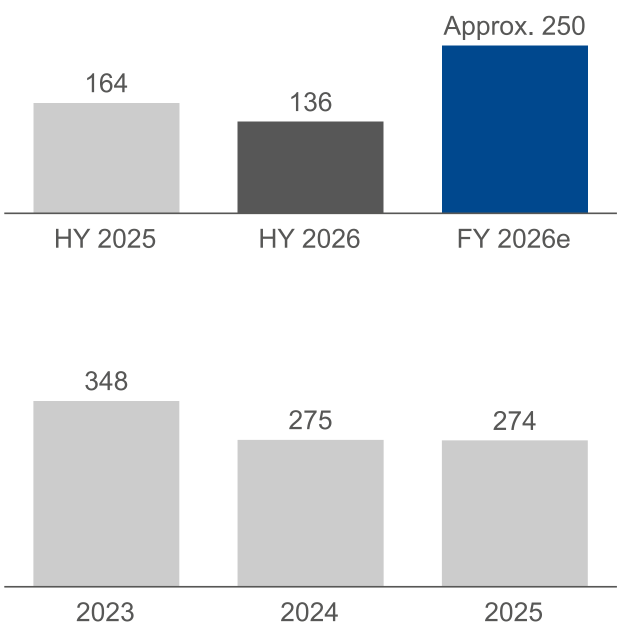
- FY2025: €116.3/MWh
- FY2024: €118.0/MWh
- FY2023: €167.1/MWh

Achieved contract price   Open volumes   Hedged volumes

[1] Hydro production excluding volumes for holders of interests (at cost) and volumes resulting from pumping.

Flexibility products

Flexibility products / €m



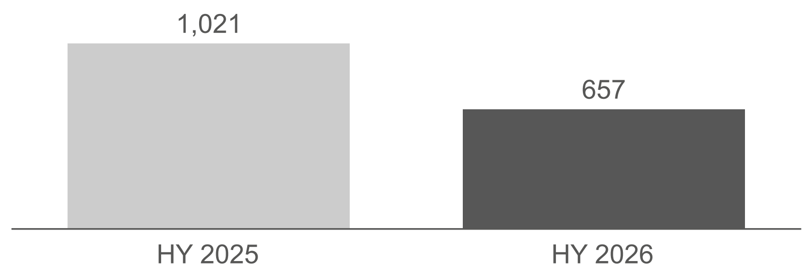
- **Control energy products**: permanent balance between generation and consumption for grid stabilisation (primary/secondary/tertiary control energy)
- **Congestion management**: all measures to prevent/counteract excess load flows
- **Grid system services**: provision of energy/capacity to make up for grid losses, disruption management, black-start capability, etc.
- **Intraday trading**: use of short-term daily price fluctuations to increase revenue
- **Capacity and/or cold reserve**: reservation of power plant capacities under reserve contracts with grid operators
- **Pumping/reverse operations**: Contributions from volumes resulting from pumping
- **Segments**: Hydro / Sales / All other segments

Hydro segment

Facts and figures

- Lower generation from hydropower in HY 2026
  - Hydropower: 11,191 GWh (–9.8%)
    - Lower hydro coefficient in HY 2026 (0.68 vs. 0.76)
    - Reservoirs: 2,312 GWh (–5.9%)
- Lower average achieved prices
- Contribution from flexibility products decreased by €23.1m

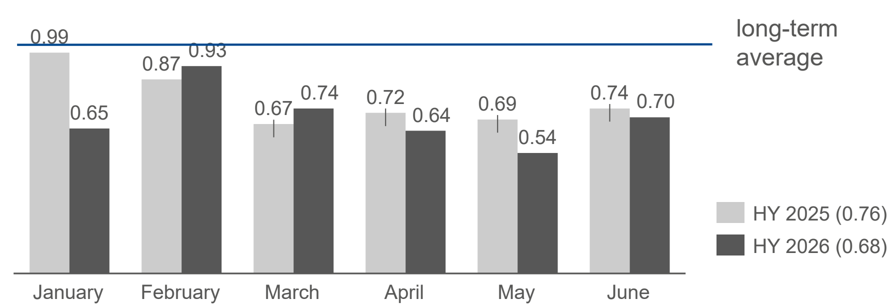
EBITDA/ €m



Current information

- Limberg III - repairs to the two damaged rotors by the responsible supplier are proceeding according to plan
  - Recommissioning dates remain unchanged: September 2026 for unit 2 and December 2026 for unit 1
- All revitalization projects are on track

Hydro coefficient (run-of-river)

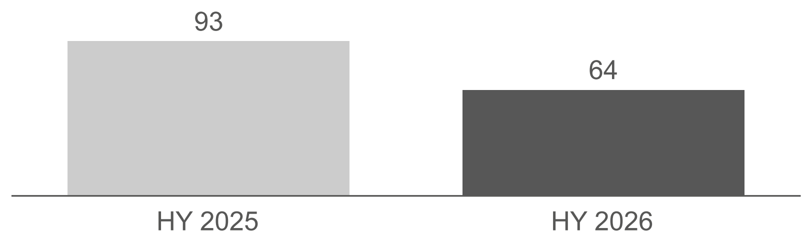


New renewables segment

Facts and figures

- Higher generation from wind power in HY 2026: 952 GWh (+12.8%)
  - Austria 117 GWh (+3.6%)
  - Germany 136 GWh (+24.0%)
  - Romania 208 GWh (+2.0%)
  - Spain 491 GWh (+17.7%)
- Higher generation from photovoltaics in HY 2026: 221 GWh (+0.5%)
  - Austria: 5 GWh (+34.5%)
  - Spain: 208 GWh (–3.0%)
  - Italy 8 GWh

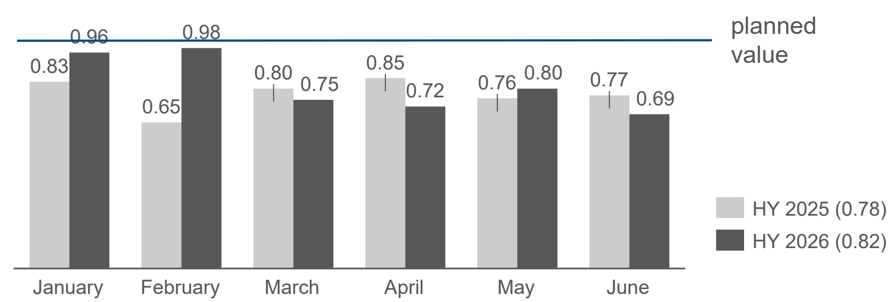
EBITDA/ €m



Current information

- Installed wind and PV capacity at 1,261 MW in HY 2026
- Further development of the co-location and hybridisation portfolio
- Project development continued in Germany, Spain, Romania and Italy

New renewables coefficient

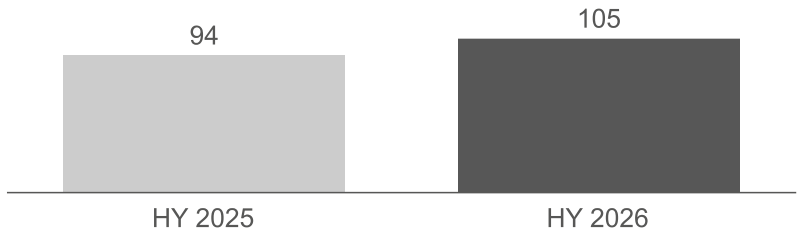


Sales segment

Facts and figures

- Stabilisation of end-customer business
- Business: HY 2026: €+92.2m (HY 2025: €+90.9m)
- Customers: HY 2026: €+13.3m (HY 2025: €+3.5m)
- Contribution from flexibility products decreased by €9.1m

EBITDA/ €m



Current information

- Batteries
  - 15 facilities with a total storage capacity of 110 MW are in operation
  - Projects totalling 108 MW are under implementation
  - Projects totalling approx. 300 MW are currently in the pre-construction phase

The Sales segment comprises

- trading
- sales activities
- activities related to battery storage (core market)

Grid segment

EBITDA Grid segment HY 2026: €220m (HY 2025: €212m)

Local GAAP: stable earnings
– Differences compensated by a regulatory account (2026e: €600m)

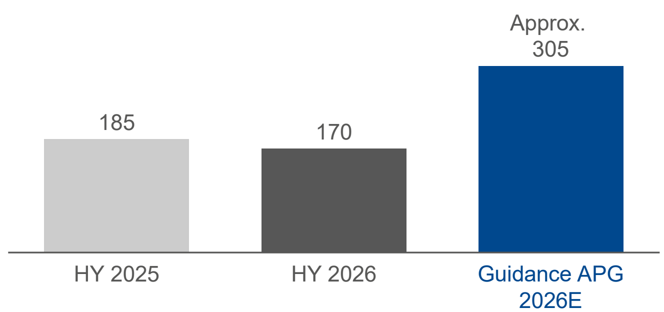
IFRS: volatile earnings (no regulatory account)

Contribution from APG in HY 2026 (IFRS): €170m EBITDA

APG WACC for regulatory period 2026 (nominal pre-tax)
– 4.16% for old assets with commissioning date up to 2022
– 4.88% for new assets with commissioning date in 2023
– 6.33% for new assets with commissioning date in 2024
– 6.24% for new assets with commissioning date in 2025
– 6.11% for new assets with commissioning date in 2026
– Yearly update of WACC for new assets until 2028

APG EBITDA/ €m

RAB 2025: €3,229m
RAB 2026: €3,662m



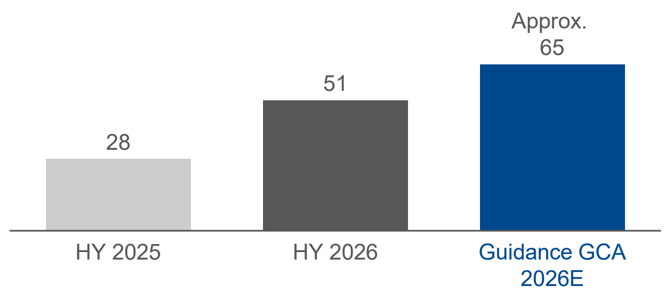
Contribution from GCA in HY 2026 (IFRS)
– €51m EBITDA
– no regulatory account in IFRS, only in local GAAP

GCA TSO WACC for regulatory period 2025-2027
– 4.37% for existing assets, 6.11% for new assets (2026)*

GCA DSO WACC for regulatory period (2023-2027)
– 3.72% for existing assets, 6.11% for new assets (2026)*

GCA EBITDA/ €m

RAB 2025: €656m
RAB 2026: €605m



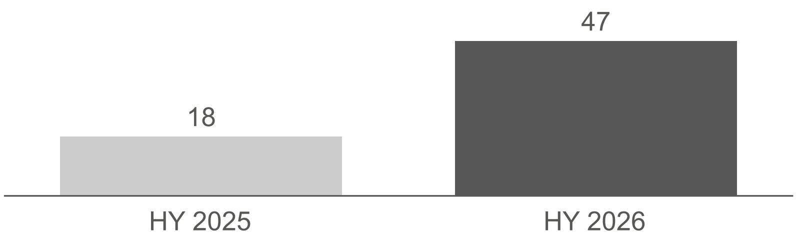
* WACC for new assets to be reviewed annually

All other segments

Facts and figures

- Slightly lower utilisation of CCGT Mellach
- Thermal Power: 939 GWh (–2.7%)
- Increase in EBITDA
  - high realised margins, particularly at the beginning of the year
- Contribution from flexibility products increased by €4.8m

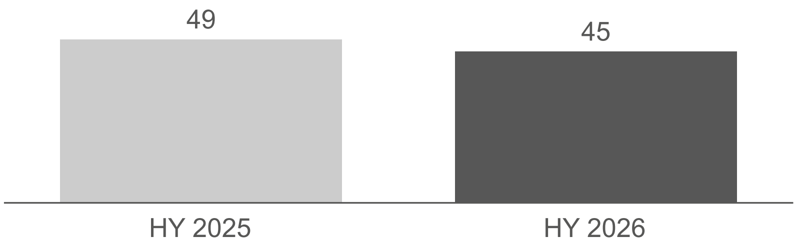
EBITDA/ €m



Current information

- CCGT Mellach was operated on a market-driven basis in HY 2026 as well as being dispatched by APG to relieve network congestion
- Tender for grid/reserve 2025/26:
  Contracting of the Mellach district heating power plant for the period from 1 October 2025 to 30 September 2026 and line 10 of the Mellach CCGT for the period from 1 April 2026 to 30 September 2026 by APG

KELAG contribution to financial result/ €m

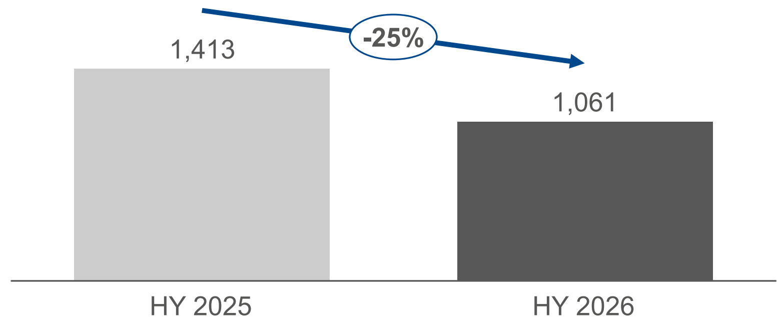


Non-recurring effects

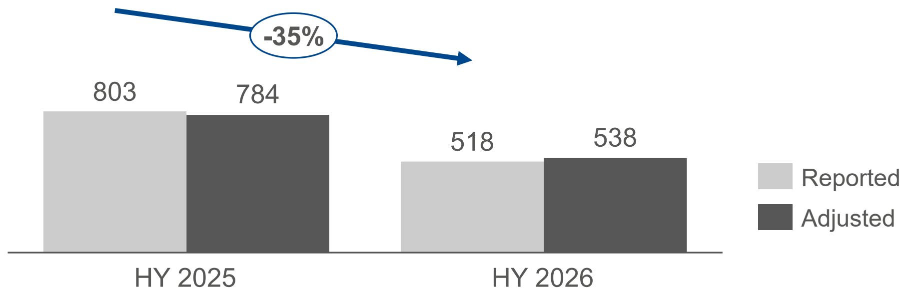
€m	Detail	HY 2026	HY 2025
EBITDA		**0**	**0**
Impairments	Renewables Spain, Gas Connect Austria	-52	0
Operating result	**Total**	**-52**	**0**
Other financial result	Measurement of an obligation to return an interest (DKJ), others	12	25
Impairments	TAG	-18	0
Financial result		**-6**	**25**
Taxes	Effects due to the non-recurring effects above	14	-6
Minorities	Effects due to the non-recurring effects above	24	0
Group result	**Total**	**-20**	**19**

Key financial figures (1)

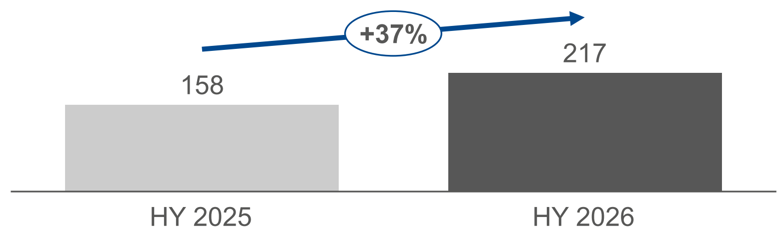
EBITDA/ €m



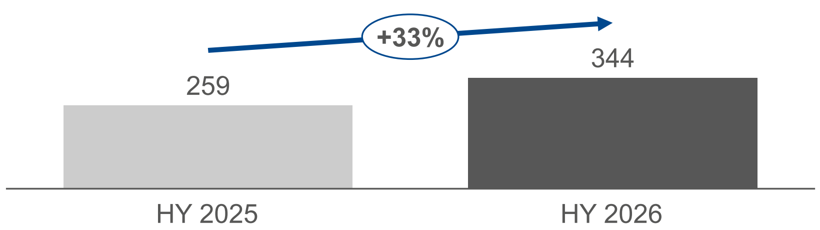
Group result/ €m



Additions to tangible assets (infrastructure) / €m

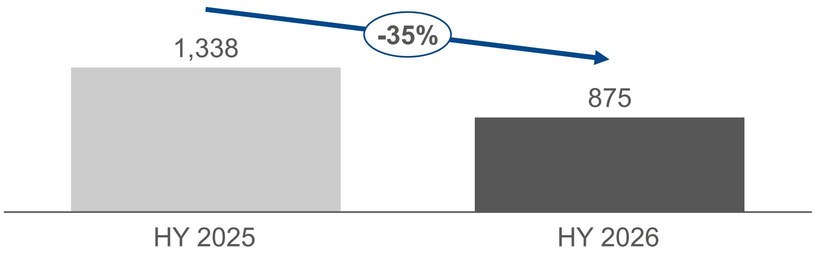


Additions to tangible assets (renewables business & others) / €m



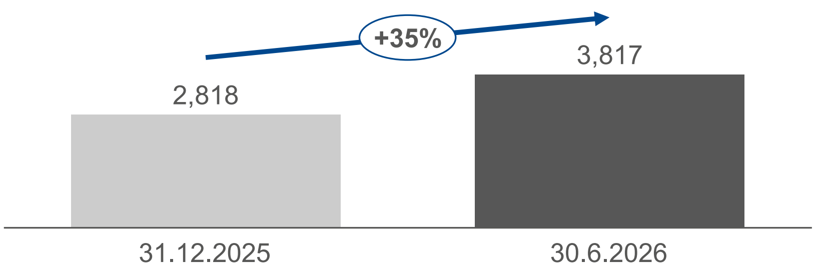
Key financial figures (2)

Operating cash flow/ €m

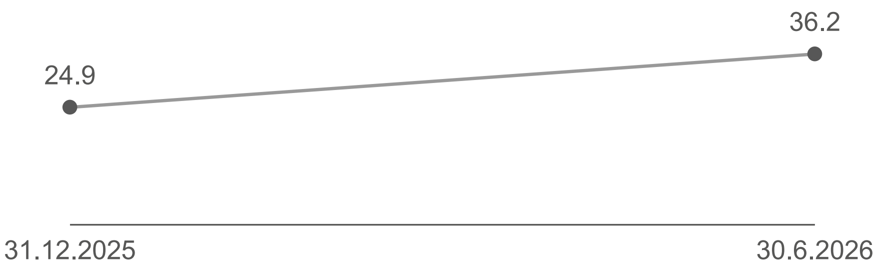


Free cash flow after dividends/ €m

Net debt/ €m



Gearing/ %



Outlook

Earnings outlook 2026

- **EBITDA** between approx. €2,100m and approx. €2,400m and **reported Group result** between approx. €1,000m and approx. €1,150m based on an average generation from hydro, wind and PV in Q3-4/2026 as well as the actual opportunities and risk situation of the Group.
- For financial year 2026, VERBUND plans to pay out between 45% and 55% of the **Group result after adjustment for non-recurring effects** between approx. €1,050m and approx. €1,200m.

Sensitivities 2026

A change of 1% (generation from hydropower/windpower/PV) or €1/MWh (wholesale price) either way would be reflected as follows in the group result for 2026, other things being equal:

- Greater or less generation from hydropower: +/– €9.6m
- Greater or less generation from windpower & PV: +/– €1.8m
- Wholesale prices (renewable generation): +/– €2.1m

Sensitivities 2026 as of 30 June 2026

Appendix

Financial liabilities

Financial liabilities
- Book value Financial liabilities: €3,030.3m

Financial ratios
- Duration: 4.9 years
- Effective interest rate: 2.52% p.a.
- Uncommitted lines of credit: €1,855m 1)
- Commited lines of credit: €2,000m 2)
- Syndicated loan: €1,000m

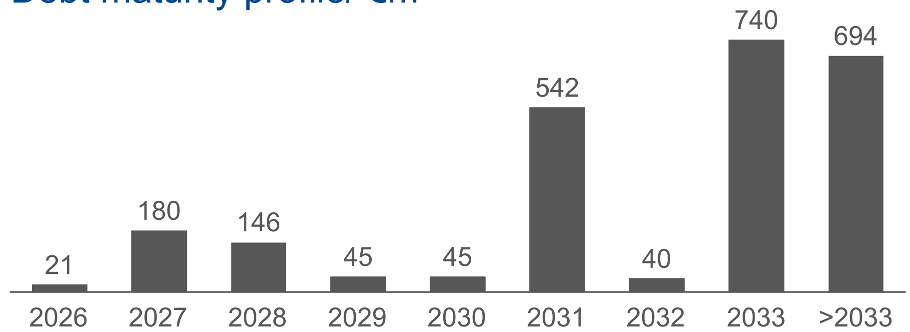
Interest mix
- 75.0% fixed interest rate
- 25.0% floating interest rate

Currency
- 100% EUR

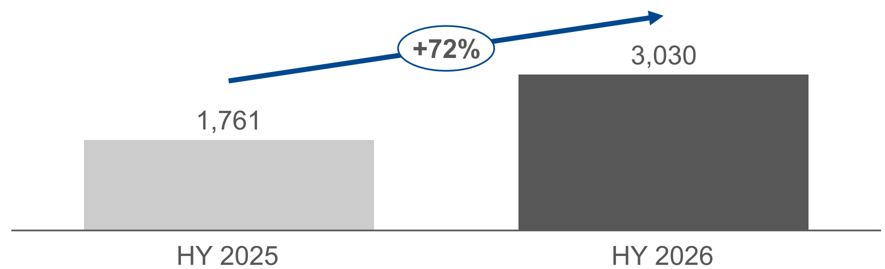
Rating
A/stable outlook S&P Global Ratings

A2/stable outlook Moody's Investors Service

Debt maturity profile/ €m



Financial liabilities/ €m



1) thereof used: €600m 2) thereof used: €0m

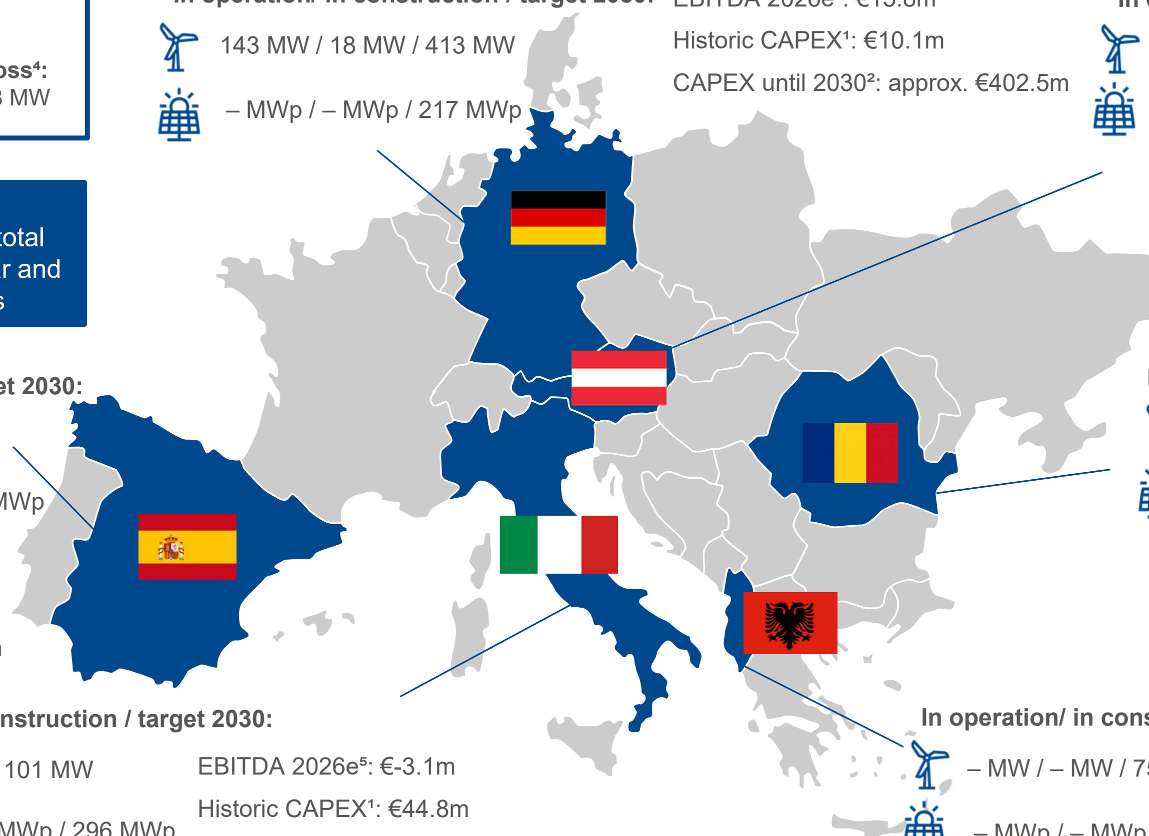
Expansion of new renewables generation

(Wind & PV, without B2B, as of 30/6/2026)

Assets in operation:
914 MW Wind // 347 MWp PV

Assets in construction in MW gross[4]:
79 MW Wind // 1.279 MWp PV // 48 MW batteries

Target 2030:
Profitable expansion of 25% of total electricity generated through solar and onshore wind power projects



In operation/ in construction / target 2030:

143 MW / 18 MW / 413 MW

– MWp / – MWp / 217 MWp

EBITDA 2026e[5]: €15.8m

Historic CAPEX[1]: €10.1m

CAPEX until 2030[2]: approx. €402.5m

In operation/ in construction / target 2030:

116 MW / – MW / 199 MW

12 MWp / – MWp / 133 MWp

EBITDA 2026e[5]: €-10.5m

Historic CAPEX[1]: €109.0m

CAPEX until 2030[2]: approx. €196.3m

In operation/ in construction / target 2030:

425 MW / – MW / 452 MW

325 MWp / 1.139 MWp / 2,058 MWp

EBITDA 2026e[5]: €86.4m

Historic CAPEX[1]: €169.0m

CAPEX until 2030[2]: approx. €933.0m

In operation/ in construction / target 2030:

231 MW / 109[3] MW / 555 MW

– MWp / 60 MWp / 227 MWp

EBITDA 2026e[5]: €34.8m

Historic CAPEX[1]: €379.7m

CAPEX until 2030[2]: approx. €383.7m

In operation/ in construction / target 2030:

– MW / – MW / 101 MW

10 MWp / 80 MWp / 296 MWp

EBITDA 2026e[5]: €-3.1m

Historic CAPEX[1]: €44.8m

CAPEX until 2030[2]: approx. €301.7m

In operation/ in construction / target 2030:

– MW / – MW / 75 MW

– MWp / – MWp / 46 MWp

EBITDA 2026e[5]: €-1.1m

Historic CAPEX[1]: €0m

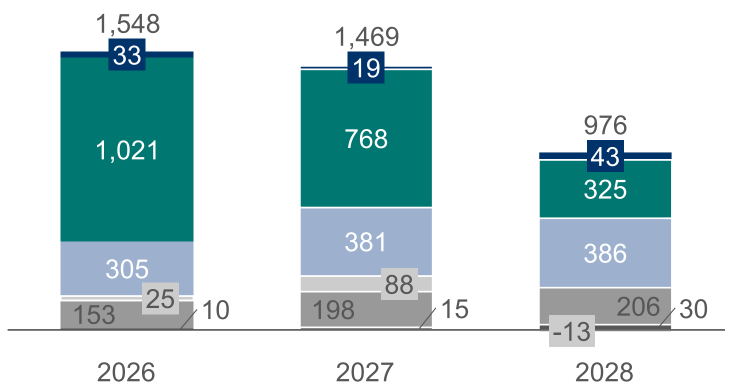
CAPEX until 2030[2]: approx. €25.1m

[1] as of 31.12.2025, excl. M&A // [2] acc. to June 2026 and autumn mid-term planning 2025, excl. M&A, excl. historical CAPEX // [3] incl. 48 MW batteries // [4] of these, 523 MW will gradually reach construction readiness (budget approval already granted in 2025) as well as 164 MW will reach commissioning until end of 2026.// [5] incl. operating assets, development, personnel and corporate expenses

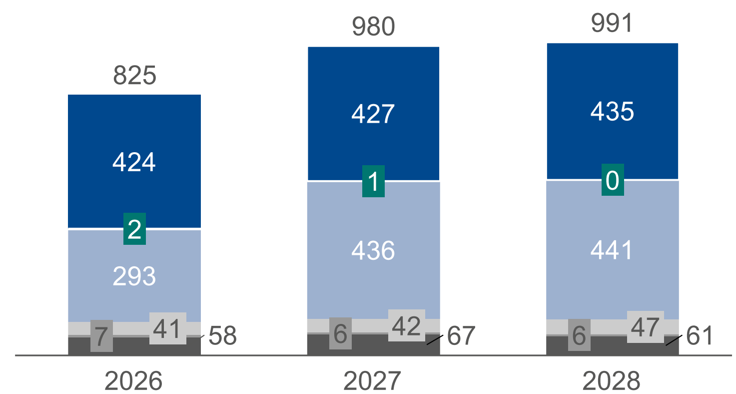
CAPEX plan 2026-2028 (total of €6,789m)

according to Q4 mid-term planning 2025, excl. M&A

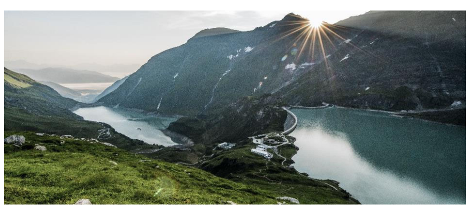
Growth CAPEX/ €m (total of €3,993m)



Maintenance CAPEX/ €m (total of €2,796m)



Hydro segment | New renewables segment | Grid segment - APG | Grid segment - GCA | Sales | Others



Income statement

€m	HY 2025	HY 2026
	Total	Total
Revenue	**4,036.4**	**3,593.8**
Electricity revenue	3,299.7	2,855.1
Grid revenue	572.7	579.5
Other revenue	164.1	159.2
Other operating income	65.1	78.9
Expenses for electricity purchases & use of fuels	-2,110.8	-1,997.7
Other operating & personnel expenses	-558.3	-581.7
Measurement and realisation of energy derivatives	-19.3	-31.7
EBITDA	**1,413.0**	**1,061.5**
Depreciation & amortisation	-299.9	-296.0
Effects from impairment tests	0.0	-51.5
EBIT	**1,113.1**	**714.0**
Result from equity interests & oth. interests	53.3	48.8
Interest income/expense	-27.6	-42.7
Other financial result	24.1	20.5
Effects from impairment tests	0.0	-18.0
Financial result	**49.9**	**8.5**
Taxes	-259.7	-161.7
Group result	**802.7**	**518.1**
Minorities	**100.5**	**42.7**
Earnings per share (€)	**2.31**	**1.49**

Balance sheet (short version)

€m	31.12.2025	30.6.2026	Change
Non-current assets	16,888	17,005	1%
Current assets	1,721	1,699	-1%
Total assets	**18,610**	**18,705**	**1%**
Equity	11,331	10,535	-7%
Non-current liabilities	5,518	6,113	11%
Current liabilities	1,761	2,057	17%
Total liabilities	**18,610**	**18,705**	**1%**

Cash flow statement (short version)

€m	HY 2025	HY 2026	Change
Cash flow from operating activities	1,338	875	–35%
Cash flow from investing activities	–568	–653	–
Cash flow from financing activities	–1,352	–207	–
Change in cash and cash equivalents	**–582**	**15**	–
Cash and cash equivalents at the end of the period	**214**	**88**	–59%

Capital market calendar 2026

	5/11/2026	Result and interim report quarters 1–3/2026

VERBUND Board of Directors

Michael Strugl
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Peter F. Kollmann
CFO, Deputy Chairman of the Executive Board

Susanna Zapreva-Hennerbichler
Member of the Executive Board

Achim Kaspar
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Verbund
By our own power.