



# Results quarter 1/2025

VERBUND AG  
Vienna - 14<sup>th</sup> of May 2025



## Influencing factors

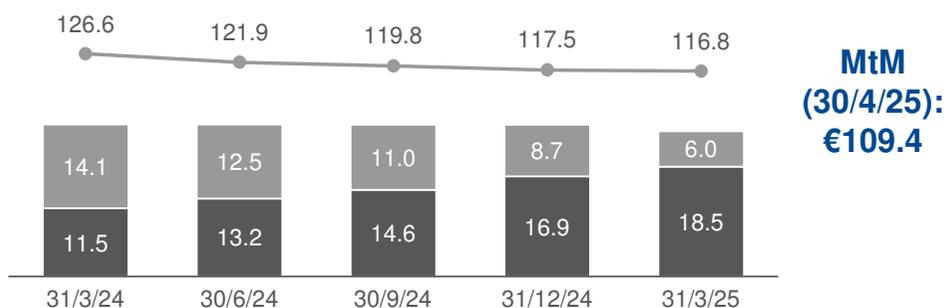
- Higher average achieved contract prices for hydro power
- Significantly lower hydro coefficient
- Lower production from reservoirs
- Lower generation from wind but higher generation from PV
- Higher production from CCGT Mellach
- Higher contribution from Austrian Power Grid
- Improved earnings from the sales segment
- Higher contribution from flexibility products

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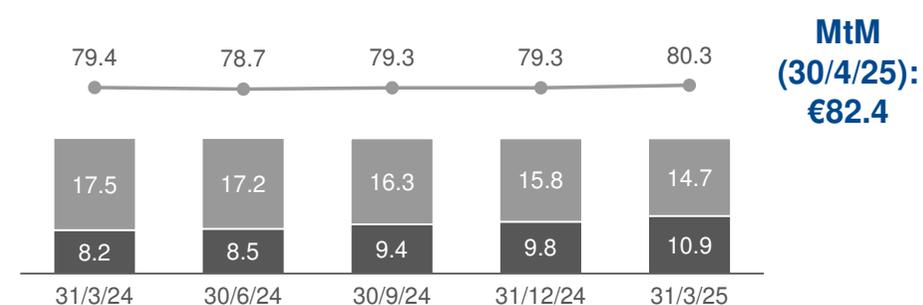
# Hedging volumes



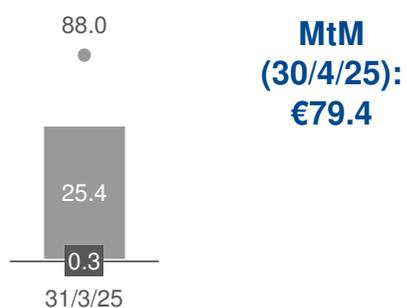
## Hedging volumes 2025<sup>1</sup>/ TWh



## Hedging volumes 2026<sup>1</sup>/ TWh



## Hedging volumes 2027<sup>1</sup> / TWh



## Historic contract prices

- FY2024: €118.0/MWh
- FY2023: €167.1/MWh
- FY2022: €115.1/MWh

—●— Achieved contract price   ■ Open volumes   ■ Hedged volumes

<sup>1</sup> Hydro production excluding volumes for holders of interests (at cost) and volumes resulting from pumping.

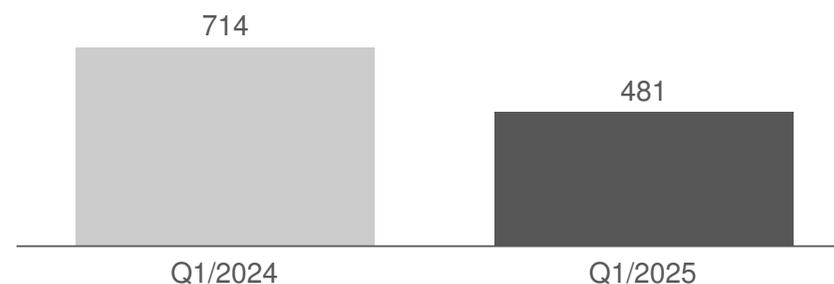
# Hydro segment



## Facts and figures

- Lower generation from hydropower in Q1/2025
  - Hydropower: 5,468 GWh (-30.7%)
    - Lower hydro coefficient in Q1/2025 (0.83 vs. 1.29)
    - Reservoirs: 1,310 GWh (-4.8%)
- Higher average achieved prices
- Contribution from flexibility products increased by €13.5m

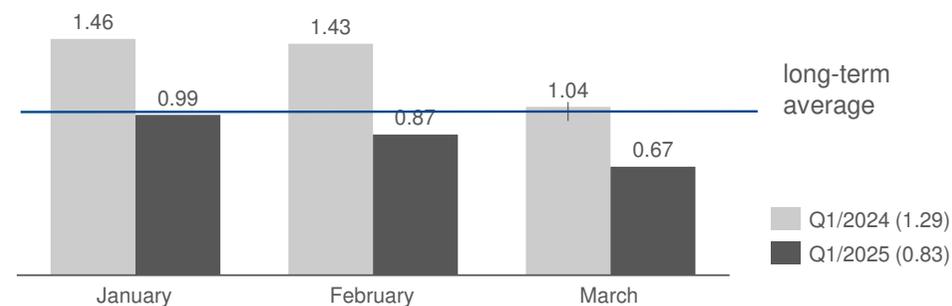
## EBITDA/ €m



## Current information

- COD planned in 2025:
  - 480 MW Limberg III pumped-storage power plant
  - 14 MW Stegenwald run-of-river power plant

## Hydro coefficient (run-of-river)



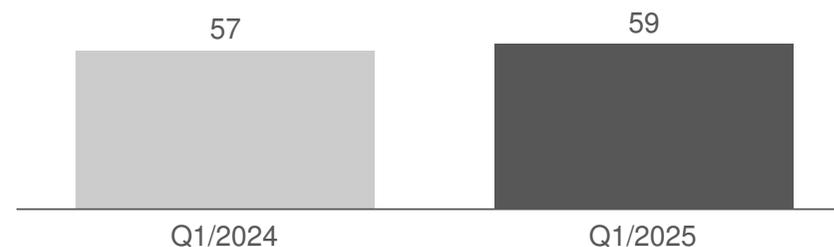
# New renewables segment



## Facts and figures

- Lower generation from wind power in Q1/2025: 489 GWh (-12.3%)
  - Austria 62 GWh (-32.0%)
  - Germany 60 GWh (-8.0%)
  - Romania 108 GWh (-24.6%)
  - Spain 259 GWh (+0.3%)
- Higher generation from photovoltaics in Q1/2025: 87 GWh (+13.5%)
  - Austria: 1 GWh (+15.1%)
  - Spain: 86 GWh (+13.5%)

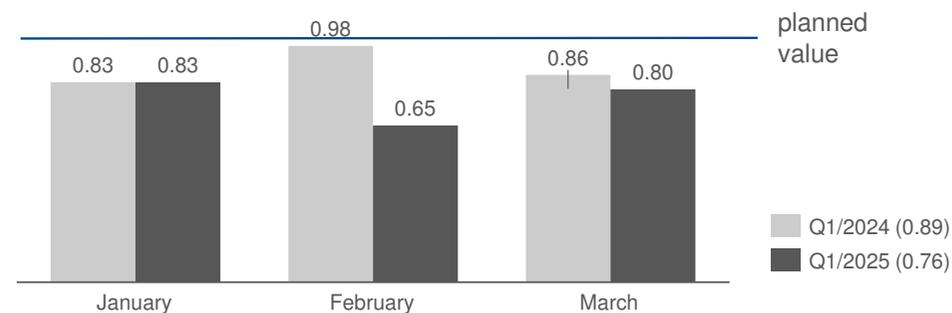
## EBITDA/ €m



## Current information

- Installed wind and PV capacity in operation unchanged compared to FY2024 (1,182 MW)
- One wind farm and two photovoltaic parks with a capacity of 53 MW under construction in Spain and Italy. Commissioning is scheduled for the second and third quarters of 2025.

## New renewables coefficient



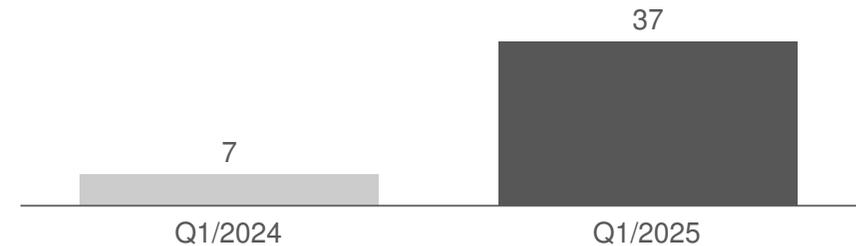
# Sales segment



## Facts and figures

- Stabilisation of end-customer business
- Business: Q1/2025: €+29.4m (Q1/2024: €+30.7m)
- Customers: Q1/2025: €+7.2m (Q1/2024: €-23.9m)
- Contribution from flexibility products decreased by €0.5m

## EBITDA/ €m



## Current information

- Focus on
  - Batteries
    - Three large-scale battery storage projects with a total of 108 MW are currently being implemented.
    - Projects with a capacity of more than 400 MW are in development.
  - E-Mobility

## The Sales segment comprises

- trading
- sales activities and
- energy services

# Grid segment

EBITDA Grid segment Q1/2025: €144.5m (Q1/2024: €111.0m)



## Local GAAP: stable earnings

- Differences compensated by a regulatory account (2025e: €570m)

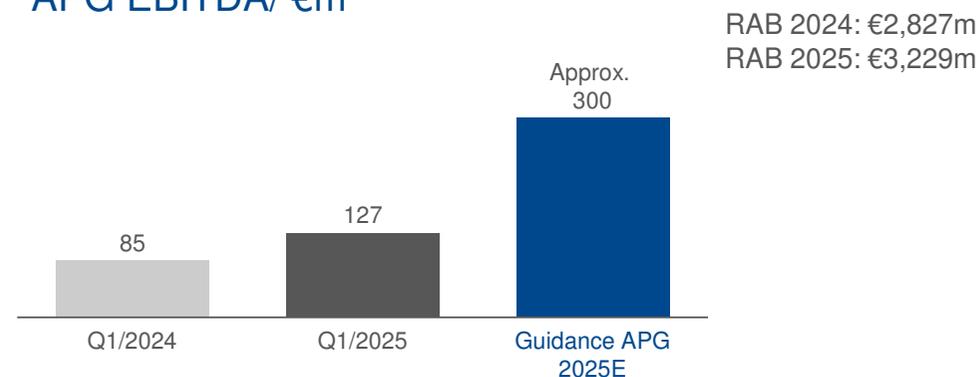
**IFRS: volatile earnings** (no regulatory account)

**Contribution from APG in Q1/2025 (IFRS): €127m EBITDA**

**APG WACC for regulatory period 2025 (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
- Yearly update of WACC for new assets for each tariff setting process until 2028

## APG EBITDA/ €m



## Contribution from GCA in Q1/2025 (IFRS)

- €17m EBITDA
- no regulatory account in IFRS, only in local GAAP

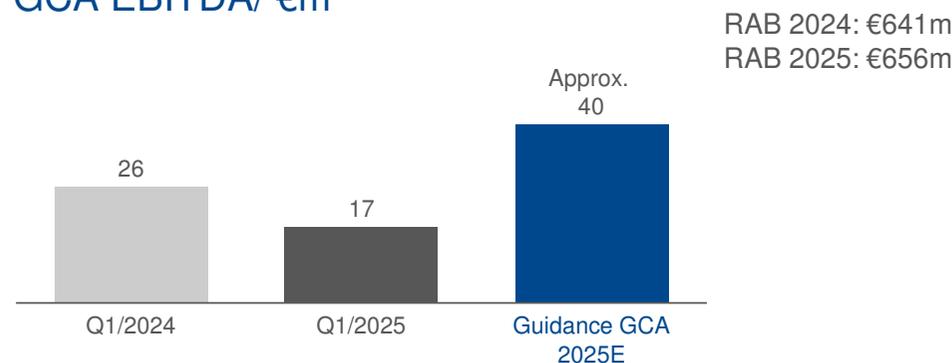
**GCA TSO WACC for regulatory period 2025-2027**

- 4.37% for existing assets, 6.41% for new assets\*

**GCA DSO WACC for regulatory period (2023-2027)**

- 3.72% for existing assets, 6.24% for new assets\*

## GCA EBITDA/ €m



\* WACC for new assets to be reviewed annually

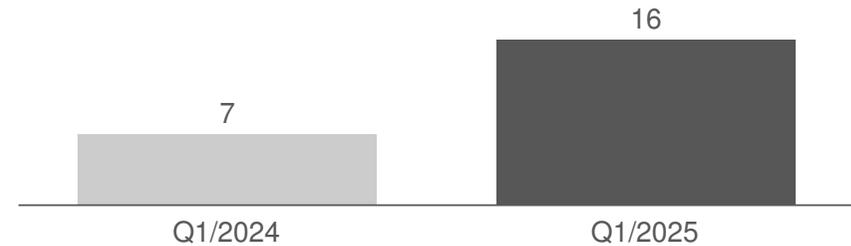
# All other segments



## Facts and figures

- Increased utilisation of CCGT Mellach
- Thermal Power: 915 GWh (+179.2%)
- EBITDA increased mainly due to positive effects from the valuation of energy derivatives
- Contribution from flexibility products increased by €3.3m

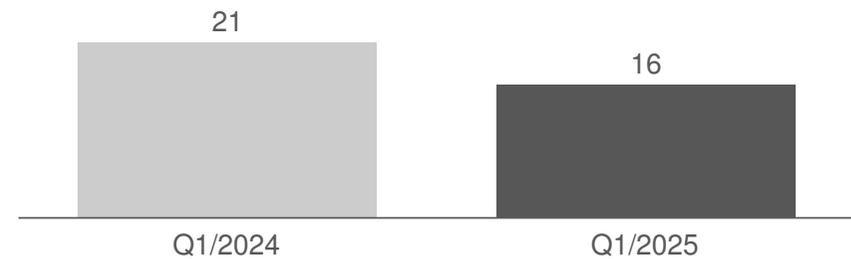
## EBITDA/ €m



## Current information

- In quarter 1/2025, the two lines of the Mellach CCGT power plant were used primarily in the electricity and heating market.
- Both lines were also called upon by APG to eliminate grid congestion.
- The Mellach district heating power plant was conserved during the reporting period.

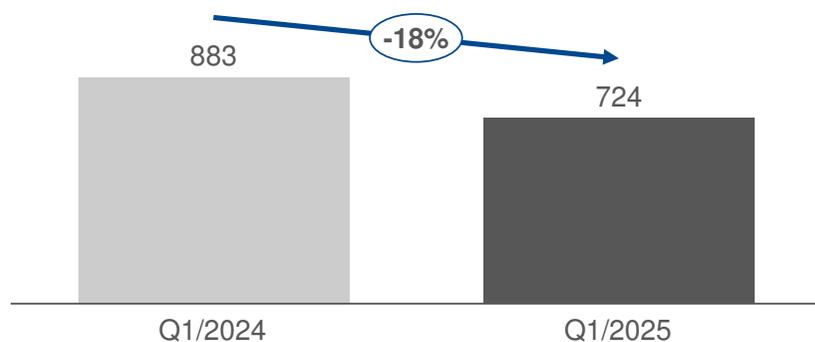
## KELAG contribution to financial result/ €m



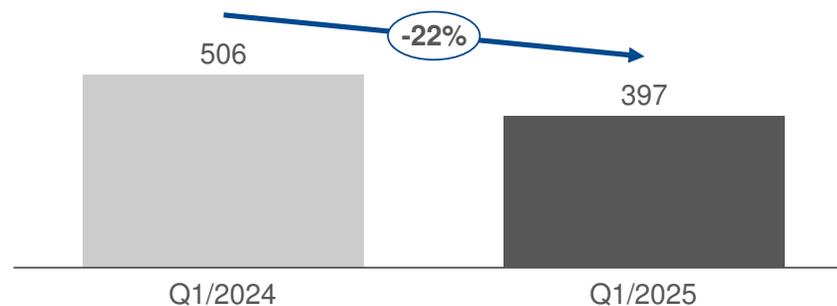
# Key financial figures (1)



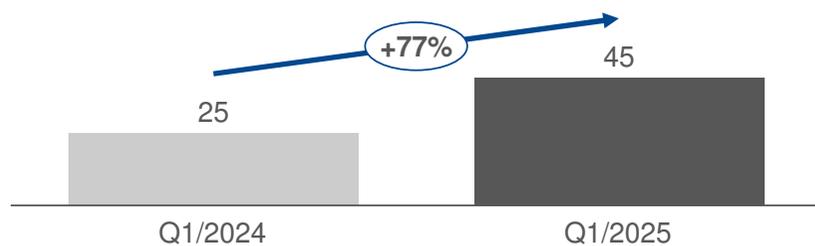
EBITDA/ €m



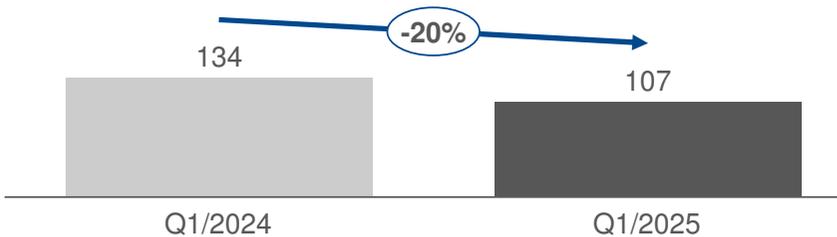
Group result/ €m



Additions to tangible assets (infrastructure) / €m



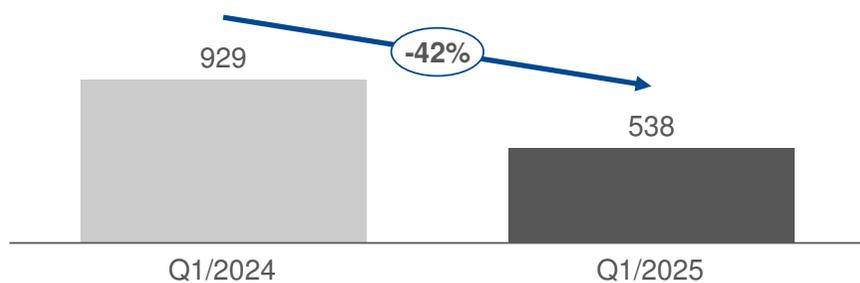
Additions to tangible assets (renewables business & others) / €m



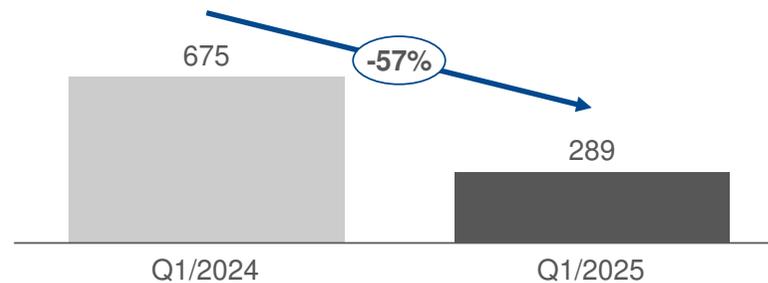
## Key financial figures (2)



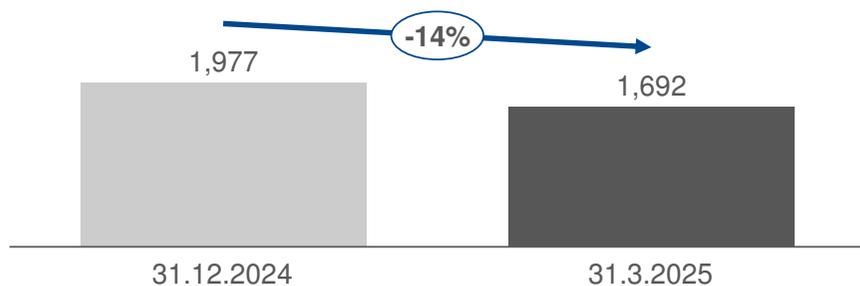
Operating cash flow/ €m



Free cash flow after dividends/ €m



Net debt/ €m



Gearing/ %





## Earnings outlook 2025

- **EBITDA** between approx. €2,700m and approx. €3,200m and **reported Group result** between approx. €1,350m and approx. €1,700m based on an average generation from hydro, wind and PV in Q2-4/2025 as well as the actual opportunities and risk situation of the Group. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.
- For financial year 2025, VERBUND plans to pay out between 45% and 55% of the **Group result after adjustment for non-recurring effects** between approx. €1,350m and approx. €1,700m.

## Sensitivities 2025

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 2025, other things being equal:

- Greater or less generation from hydropower:       +/- €11.4m
- Greater or less generation from windpower & PV: +/- € 1.3m
- Wholesale prices (renewable generation):       +/- € 4.0m

Sensitivities 2025 as of 31 March 2025



# Appendix

# Financial liabilities



## Financial liabilities

– Book value Financial liabilities: €1,808.4m

## Financial ratios

- Duration: 6.6 years
- Effective interest rate: 2.20% p.a.
- Uncommitted lines of credit: €1,885m <sup>1)</sup>
- Committed lines of credit: €1,000m <sup>2)</sup>
- Syndicated loan: €1,000m

## Interest mix

- 90.9% fixed interest rate
- 9.1% floating interest rate

## Currency

– 100% EUR

## Rating

A+/stable outlook

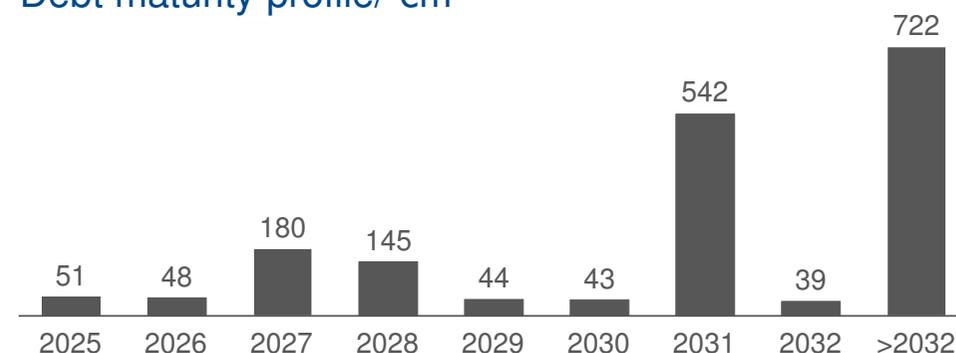
A2/stable outlook

**S&P Global**  
Ratings

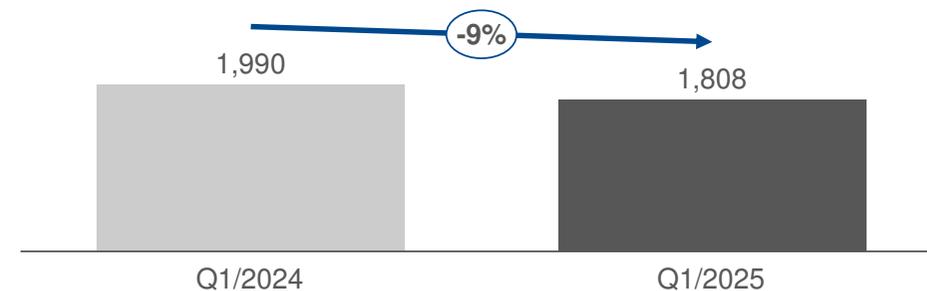
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## Debt maturity profile/ €m



## Financial liabilities/ €m



<sup>1)</sup> thereof used: €0m <sup>2)</sup> thereof used: €0m

# Expansion of new renewables generation

(Wind & PV, without B2B, as of 31/3/2025)



**Assets in operation:**  
874 MW Wind // 308 MWp PV

**Assets in construction:**  
18 MW Wind // 35 MWp PV

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

**In operation/ in construction / target 2030:**

407 MW / 18 MW / 439 MW

299 MWp / 25 MWp / 2.053 MWp

EBITDA 2025e: €96.0m

Historic CAPEX<sup>1</sup>: €60.4m

CAPEX until 2030<sup>2</sup>: approx. €1.073m



**In operation/ in construction / target 2030:**

- / - / 111 MW

- / 10 MWp / 263 MWp

EBITDA 2025e: €-8.8m

Historic CAPEX<sup>1</sup>: €24.2m

CAPEX until 2030<sup>2</sup>: approx. €337m

**In operation/ in construction / target 2030:**

125 MW / - / 233 MW

- / - / 288 MWp

EBITDA 2025e: €13.1m

Historic CAPEX<sup>1</sup>: €1.6m

CAPEX until 2030<sup>2</sup>: approx. €372m

**In operation/ in construction / target 2030:**

116 MW / - / 166 MW

8 MWp / - / 89 MWp

EBITDA 2025e: €9.2m

Historic CAPEX<sup>1</sup>: €105.7m

CAPEX until 2030<sup>2</sup>: approx. €135m

**In operation/ in construction / target 2030:**

226 MW / - / 453 MW

- / - / 135 MWp

EBITDA 2025e: €36.8m

Historic CAPEX<sup>1</sup>: €364.8m

CAPEX until 2030<sup>2</sup>: approx. €392m

**In operation/ in construction / target 2030:**

- / - / 75 MW

- / - / 45 MWp

EBITDA 2025e: €-1.4m

Historic CAPEX<sup>1</sup>: €0m

CAPEX until 2030<sup>2</sup>: approx. €104m

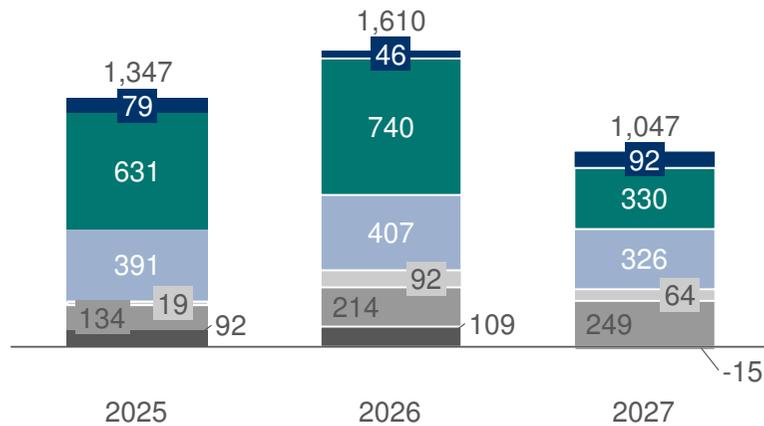
<sup>1</sup> as of 31.12.2024, excl. M&A // <sup>2</sup> acc. to autumn mid-term planning 2024, excl. M&A, excl. historical CAPEX

# CAPEX plan 2025-2027 (total of €5,873m)

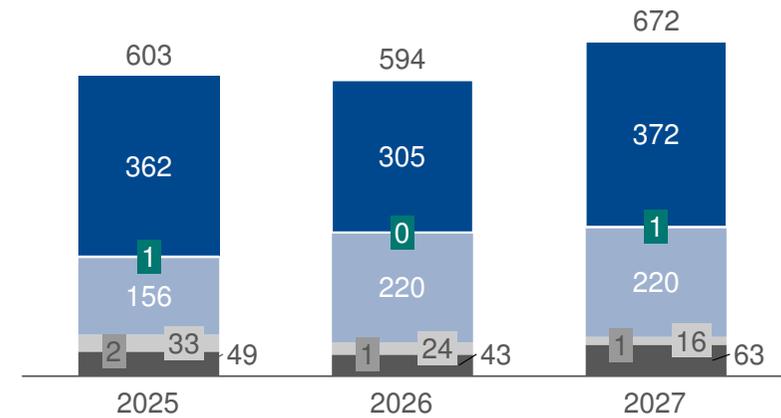


according to Q4 mid-term planning 2024, excl. M&A

### Growth CAPEX/ €m (total of €4,004m)



### Maintenance CAPEX/ €m (total of €1,868m)



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



# Income statement



€m	Q1/2024	Q1/2025
	Total	Total
<b>Revenue</b>	<b>2,007.8</b>	<b>2,295.0</b>
Electricity revenue	1,655.3	1,895.7
Grid revenue	248.1	304.3
Other revenue	104.4	95.0
Other operating income	45.9	22.8
Expenses for electricity purchases & use of fuels	-1,110.5	1,303.3
Other operating & personnel expenses	-237.7	-268.7
Measurement and realisation of energy derivatives	177.8	-21.9
<b>EBITDA</b>	<b>883.4</b>	<b>723.9</b>
Depreciation & amortisation	-138.6	-148.8
Effects from impairment tests	0.0	0.0
<b>EBIT</b>	<b>744.7</b>	<b>575.1</b>
Result from equity interests & oth. interests	21.7	15.5
Interest income/expense	-7.9	-12.2
Other financial result	2.8	-1.9
Effects from impairment tests	0.0	0.0
<b>Financial result</b>	<b>16.6</b>	<b>1.3</b>
Taxes	-174.9	-131.2
<b>Group result</b>	<b>506.0</b>	<b>396.7</b>
<b>Minorities</b>	<b>80.4</b>	<b>48.6</b>
<b>Earnings per share (€)</b>	<b>1.46</b>	<b>1.14</b>

## Balance sheet (short version)



€m	31.12.2024	31.3.2025	Change
Non-current assets	16,220	16,051	-1%
Current assets	2,498	3,000	20%
<b>Total assets</b>	<b>18,718</b>	<b>19,052</b>	<b>2%</b>
Equity	11,065	11,547	4%
Non-current liabilities	5,880	5,517	-6%
Current liabilities	1,774	1,988	12%
<b>Total liabilities</b>	<b>18,718</b>	<b>19,052</b>	<b>2%</b>

# Cash flow statement (short version)



€m	Q1/2024	Q1/2025	Change
Cash flow from operating activities	929	538	-42%
Cash flow from investing activities	-248	-248	-
Cash flow from financing activities	-167	-65	-
<b>Change in cash and cash equivalents</b>	<b>514</b>	<b>226</b>	<b>-56%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,479</b>	<b>1,021</b>	<b>-31%</b>

# Capital market calendar 2025



19/5/2025

Dividend payment date



31/7/2025

Result and interim report quarters 1–2/2025



5/11/2025

Result and interim report quarters 1–3/2025

# VERBUND Board of Directors



**Michael Strugl**  
CEO, Chairman of the  
Executive Board



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



**Susanna Zapreva-  
Hennerbichler**  
Member of the Executive  
Board



**Achim Kaspar**  
Member of the Executive  
Board

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Aus eigener Kraft.