



# Verbund

By our own power.

## Interim Report Quarter 1/2026



# Contents

Highlights .....	4
KPIs .....	6
Investor relations .....	7
<b>Interim Group management report .....</b>	<b>9</b>
Business performance .....	9
Opportunity and risk management .....	18
Segment report .....	20
Events after the reporting date .....	30
<b>Consolidated interim financial statements .....</b>	<b>31</b>
Income statement .....	32
Statement of comprehensive income .....	33
Balance sheet .....	34
Cash flow statement .....	36
Statement of changes in equity .....	38
Selected explanatory notes .....	40
<b>Responsibility statement of the legal representatives .....</b>	<b>58</b>

# Highlights

## Earnings performance

- EBITDA decreased by 26.1% to €534.6m.
- The Group result was down 32.0% to €269.8m.

## Factors affecting the result

- The hydro coefficient stood at 0.78 in the first quarter of 2026, well below the long-term average (-22 percentage points) and below the prior-year level (0.83; -5 percentage points), reflecting the ongoing poor hydrological conditions.
- The new renewables coefficient from wind and photovoltaic power reached 0.89 in the first quarter of 2026, which was below the planned value (-11 percentage points). However, it showed a clear improvement compared with the previous year (0.76; +13 percentage points).
- The average sales price achieved for own generation from hydropower fell significantly from €126.8/MWh in the previous year to €92.6/MWh (-€34.2/MWh), reflecting the generally lower price level in the market.
- The contribution from flexibility products amounted to €46.0m in the first quarter of 2026, down 21.2% year-on-year primarily due to lower market volatility.

## Electricity generation

- In the Limberg III project, the repairs to the two defective rotors by the supplier are proceeding as planned. Recommissioning is still planned for generator set 2 in summer 2026 and for generator set 1 in winter 2026. With the exception of the two defective generators, the power plant's structural and technical works are complete.
- In the ongoing power plant rehabilitation projects in the Hydro segment, the renovation work begun in September 2025 continued on the next generator sets to be refurbished. These generator sets are scheduled for initial operation in quarter 2/2026.

- The first quarter of 2026 in the New renewables segment was characterised by intensive construction activity in the core markets of Germany, Spain, Italy and Romania, underlining the ongoing expansion of generation capacity.
- A framework agreement signed with Nordex for the supply of 700 MW of wind turbines secures competitive turbine terms.
- In line with VERBUND's strategy, long-term power purchase agreements were concluded in Romania and Italy; these PPAs increase the visibility and stability of future cash flows.

## Electricity and gas grid

- Detailed route planning for the Carinthia grid area project is under way.
- Three new transformers (at the substations in Leoben, Sarasdorf and Pichling) are helping to ensure a secure energy transition.
- Construction has begun at the Spannberg substation, which will provide grid support for Netz Niederösterreich and act as a renewable energy feed-in hub.
- The WAG Loop 1 project is running according to schedule. The environmental impact assessment is in the final stages. Remaining rights of way are being acquired.
- The gas storage level in Austria fell rapidly in quarter 1/2026 as a result of the intensive heating period, driving up gas imports from Germany to Austria.

## Sales

- Record result for the Austria tariff: an overwhelming number of customers opted for the attractive new electricity offer in quarter 1/2026.
- Strong customer confidence: the high demand, especially in geopolitically uncertain times, affirms VERBUND's position as a reliable and fair energy supplier.

**Services**

- Group-wide expansion of AI expertise and applications accelerated.
- Cyber resilience strengthened and NIS2 requirements integrated into routine operations.

**Guidance**

- Guidance for 2026 adjusted: EBITDA between around €2,100m and €2,500m, Group result

between around €1,000m and €1,200m based on average levels of own generation from hydropower, wind power and photovoltaics in quarters 2-4/2026 as well as the current opportunities and risks identified. VERBUND's planned payout ratio for financial year 2026 is between 45% and 55% of the Group result of between around €1,000m and €1,200m, after adjusting for non-recurring effects.

# KPIs

## KPIs

	Unit	Q1/2025	Q1/2026	Change
Revenue	€m	2,295.0	1,938.5	-15.5%
EBITDA	€m	723.9	534.6	-26.1%
EBITDA adjusted	€m	723.9	534.6	-26.1%
Operating result	€m	575.1	386.5	-32.8%
Group result	€m	396.7	269.8	-32.0%
Group result adjusted	€m	396.7	269.8	-32.0%
Earnings per share	€	1.14	0.78	-32.0%
EBIT margin	%	25.1	19.9	-
EBITDA margin	%	31.5	27.6	-
Cash flow from operating activities	€m	538.4	453.5	-15.8%
Additions to property, plant and equipment	€m	152.3	261.8	71.9%
Free cash flow before dividends	€m	289.9	149.6	-48.4%
Free cash flow after dividends	€m	289.0	149.6	-48.2%
Average number of employees		4,314	4,536	5.1%
Electricity sales volume	GWh	15,383	14,694	-4.5%
Hydro coefficient		0.83	0.78	-
New renewables coefficient		0.76	0.89	-
	Unit	31/12/2025	31/3/2026	Change
Total assets	€m	18,609.7	18,613.8	0.0%
Equity	€m	11,331.2	11,510.1	1.6%
Equity ratio (adjusted)	%	62.0	62.0	-
Net debt	€m	2,818.1	2,638.6	-6.4%
Gearing	%	24.9	22.9	-

# Investor relations

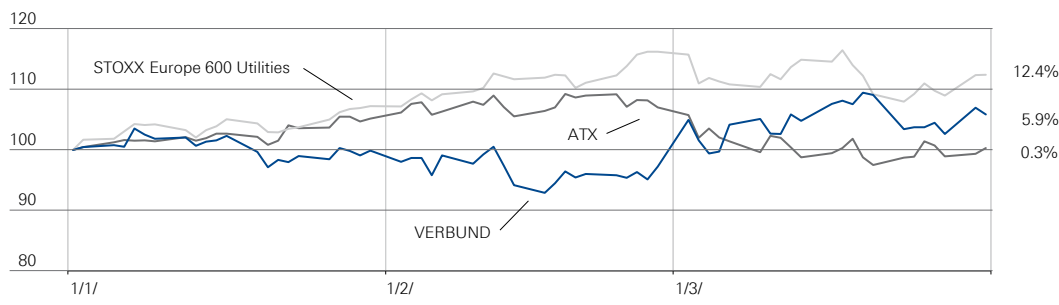
As in 2025, geopolitical and trade policy challenges characterised quarter 1/2026. The USA's intervention in Venezuela, a resurgence of trade threats and the dispute over Greenland dominated the start of 2026 and signalled that global uncertainties are set to continue. The stock markets initially seemed unfazed by this and capitalised not least on the boom in AI and commodities – particularly in gold and silver.

In addition, the economy showed the first signs of recovery after the slowdown of previous years despite incipient corrections in the tech sector prompting a reality check on the AI hype. However, the US and Israel's attack on Iran, with its massive impact on oil and gas prices and supply chains, proved far more serious. The sharp rise in prices was immediately reflected in an adjustment of inflation forecasts that for now remains moderate. However, if high prices persist, the likelihood of intervention by central banks on both sides of the Atlantic increases. As a result, many sectors on the stock markets saw widespread losses, while the energy sector in particular proved resilient. In any event, investors remain very nervous and the positive economic sentiment that prevailed early in the year has slumped considerably in the meantime.

The US benchmark index Dow Jones Industrial Average ended quarter 1/2026 down 3.6%. The Euro Stoxx 50 performed similarly in the reporting period, closing 3.8% lower than at year-end 2025. The Japanese benchmark index Nikkei 225 performed better, up 1.4% compared with 31 December 2025.

Contact:  
 Andreas Wollein  
 Head of Group Finance and  
 Investor Relations  
 Tel.: +43 (0)50 313-52604  
 Email: investor-  
 relations@verbund.com

## VERBUND share price: relative performance 2026



VERBUND shares saw a predominantly downward trend in quarter 1/2026 until the end of February. This was due to discussions about further regulatory intervention in Austria and uncertainties at European level – primarily triggered by the debate about possible changes to the merit order system and the reform of the emissions trading system. From the beginning of March, the share price rose significantly, particularly against the backdrop of the Iran crisis and the resulting impact on oil and gas prices and, subsequently, on wholesale electricity prices.

Upcoming dates:  
 Interim financial report  
 quarters 1–2/2026:  
 30 July 2026

VERBUND shares ended quarter 1/2026 trading at €65.7 on 31 March 2026, up 5.9% compared with year-end 2025. As such, the shares outperformed the Austrian ATX (+0.3%) but underperformed against the STOXX Europe 600 Utilities sector index (+12.4%).

#### KPIs – shares

	Unit	Q1/2025	Q1/2026	Change
Share price high	€	74.5	67.9	-8.9%
Share price low	€	65.4	57.6	-11.9%
Closing price	€	65.5	65.7	0.3%
Performance	%	-6.5	5.9	-
Market capitalisation	€m	22,738.4	22,807.8	0.3%
ATX weighting	%	8.1	6.3	-
Value of shares traded	€m	1,190.3	1,492.3	25.4%
Shares traded per day	Shares	266,610	377,242	41.5%

# Interim Group management report

## Business performance

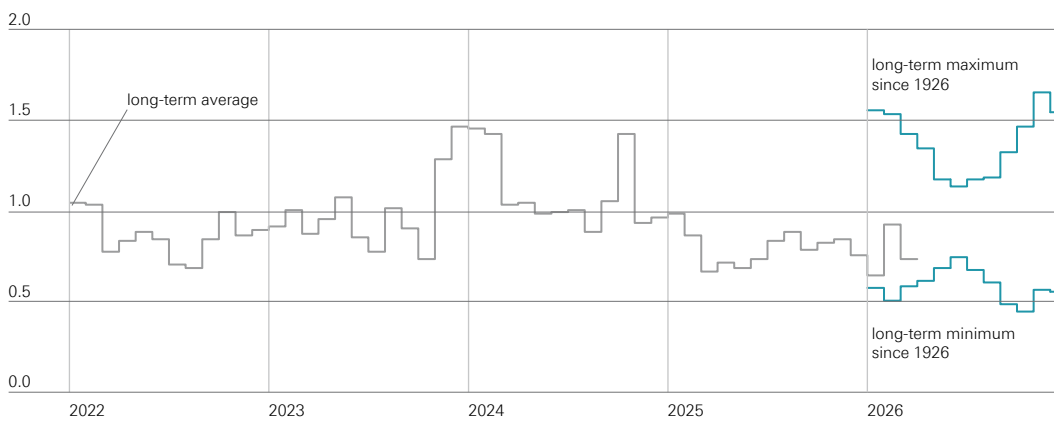
### Electricity supply and sales volume

Group electricity supply	GWh		
	Q1/2025	Q1/2026	Change
Hydropower <sup>1</sup>	5,468	5,095	-6.8%
Wind power	489	609	24.6%
Solar power	87	88	0.3%
Thermal power	915	828	-9.5%
Battery storage <sup>2</sup>	14	9	-38.6%
<b>Own generation</b>	<b>6,973</b>	<b>6,629</b>	<b>-4.9%</b>
Electricity purchased for trading and sales	8,391	7,925	-5.6%
Electricity purchased for grid loss and control power volumes	1,239	1,159	-6.5%
<b>Electricity supply</b>	<b>16,603</b>	<b>15,713</b>	<b>-5.4%</b>

<sup>1</sup>incl. purchase rights // <sup>2</sup> drawing of stored power; the stored quantities are shown under own use

In quarter 1/2026, VERBUND's own generation decreased year-on-year by 344 GWh, or 4.9%, to 6,629 GWh. Generation from hydropower plants was down 373 GWh in the reporting period to 5,095 GWh. The hydro coefficient for the run-of-river power plants stood at 0.78, or 22 percentage points below the long-term average and 5 percentage points lower than the comparative prior-year figure. Generation from VERBUND's annual storage power plants declined by 2.3% in quarter 1/2026, due in particular to a drop in generation from turbining.

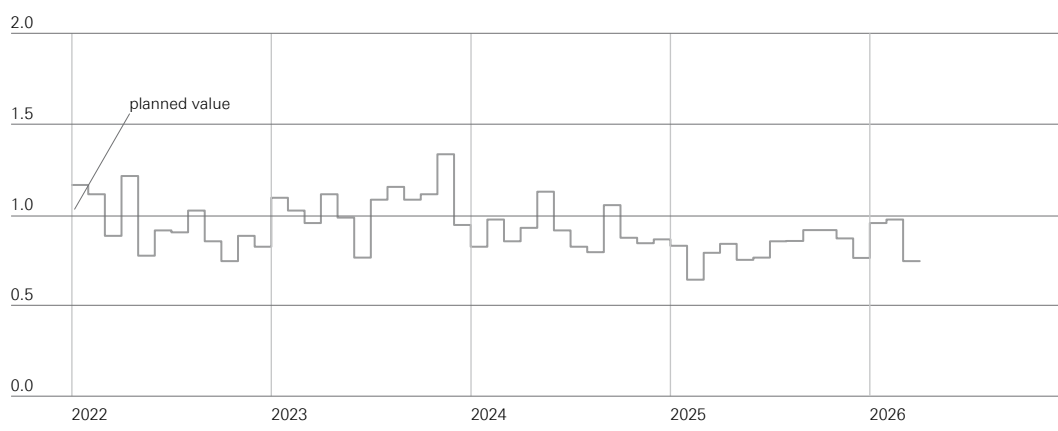
### Hydro coefficient (monthly averages)



At 609 GWh, the volume of electricity generated by VERBUND's wind power plants in quarter 1/2026 was up 120 GWh on the comparative prior-year figure. Although the coefficient for wind was below

average in quarter 1/2026, it was significantly higher year-on-year. In addition, the initial operation phase of wind power plants in Germany and Spain boosted generation. Electricity generated from proprietary photovoltaic installations rose slightly by 0.3 GWh to 88 GWh. At 0.89, the new renewables coefficient was 11 percentage points below the planned value but 13 percentage points higher than the comparative prior-year figure.

#### New renewables coefficient (monthly averages)



Electricity generation from thermal energy fell by 87 GWh year-on-year due to lower congestion management and a deterioration in market conditions for the use of the Mellach combined cycle gas turbine power plant for electricity and district heating supply.

The management of battery systems generated 9 GWh in quarter 1/2026. Purchases of electricity from third parties for trading and sales fell by 466 GWh in the reporting period. Electricity purchased from third parties for grid loss and control power decreased by 80 GWh.

#### Group electricity sales volume and own use

	GWh		
	Q1/2025	Q1/2026	Change
Customers	3,429	3,714	8.3%
Resellers	6,894	6,525	-5.3%
Traders	5,060	4,454	-12.0%
<b>Electricity sales volume</b>	<b>15,383</b>	<b>14,694</b>	<b>-4.5%</b>
Own use	930	752	-19.1%
Control power	291	266	-8.3%
<b>Electricity sales volume and own use</b>	<b>16,603</b>	<b>15,713</b>	<b>-5.4%</b>

VERBUND's electricity sales volume declined by 689 GWh (–4.5%) to 14,694 GWh in quarter 1/2026. Sales to customers rose by 285 GWh, whereas sales to resellers fell by 369 GWh. With a decrease of 606 GWh, sales to traders were also down due in particular to lower generation.

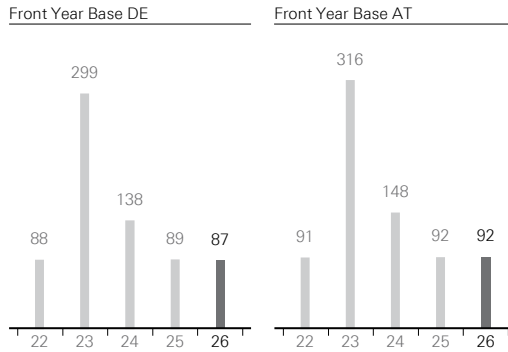
Own use of electricity fell by 178 GWh in the reporting period, attributable above all to lower generation from turbinning.

Electricity sales by country	GWh		
	Q1/2025	Q1/2026	Change
Austria	7,398	7,542	2.0%
Germany	6,457	5,588	– 13.5%
France	1,025	973	– 5.0%
Spain	345	413	19.7%
Others	158	178	12.6%
Electricity sales volume	15,383	14,694	– 4.5%

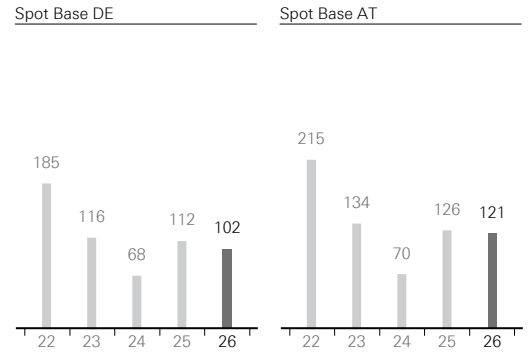
Approximately 51.3% of the electricity sold by VERBUND in quarter 1/2026 went to the Austrian market. The German market, which accounted for around 78.1% of all volumes sold abroad, was VERBUND's largest foreign market for its international trading and sales activities.

## Electricity prices

### Futures prices €/MWh



### Spot market prices €/MWh for quarter 1



Futures prices traded in the year before supply. The years stated are the respective years of supply. Market area Germany or Austria respectively. Average prices.

Source: EEX, EPEX Spot

VERBUND contracted most of its own generation for 2026 on the futures market back in 2024 and 2025. Prices for AT 2026 front-year base load contracts (traded in 2025) averaged €92.3/MWh and prices for DE 2026 front-year base load contracts averaged €87.4/MWh. Consequently, futures prices in Austria (AT) rose slightly by 0.8% year-on-year but fell by 1.4% in Germany (DE). Front-year peak load (AT) contracts traded at an average of €99.5/MWh and front-year peak load (DE) contracts at €94.4/MWh. As a result, futures prices in this area decreased year-on-year by 2.1% (AT) and 4.1% (DE).

On the Austrian and German spot markets, wholesale electricity prices declined in quarter 1/2026. Prices for base load electricity fell by an average of 3.4% to €121.4/MWh in Austria and by 8.7% to €102.2/MWh in Germany. Prices for peak load fell by 2.8% to €136.8/MWh in Austria and by 12.1% to €110.9/MWh in Germany. Lower spot market prices for gas and unchanged prices for emission allowances resulted in lower production costs at gas-fired power plants.

## Financial performance

Results	€m		
	Q1/2025	Q1/2026	Change
Revenue	2,295.0	1,938.5	-15.5%
EBITDA	723.9	534.6	-26.1%
Operating result	575.1	386.5	-32.8%
Group result	396.7	269.8	-32.0%
Earnings per share in €	1.14	0.78	-32.0%

### Electricity revenue

VERBUND's electricity revenue declined by €357.5m to €1,538.2m in quarter 1/2026. The average sales price achieved for own generation from hydropower was down €34.2/MWh to €92.6/MWh. The significant decline is due to the high sales price in quarter 1/2025, which was mainly attributable to premature "limit" sales in 2023 at high wholesale prices (for details please refer to the Electricity prices section). In terms of quantities, electricity sales volumes fell by 689 GWh, or 4.5%, year-on-year.

### Grid revenue

Grid revenue fell by €3.1m to €301.2m in quarter 1/2026 compared with the same period of the previous year. At Austrian Power Grid AG, grid revenue declined by €21.9m to €225.2m. This decrease was largely attributable to lower domestic tariff rates, lower proceeds from international auctions for cross-border capacity and lower revenue from control power. Effects relating to balancing energy had an offsetting effect. The €18.8m increase in grid revenue at Gas Connect Austria GmbH in quarter 1/2026 was mainly due to higher transmission revenue. The increase in revenue was offset by higher fuel gas costs.

### Other revenue and other operating income

Other revenue rose by €4.2m to €99.2m. In particular, higher revenue from gas deliveries had a positive effect. Revenue from district heating deliveries and the sale of green electricity certificates declined, however. Other operating income increased by €2.0m.

### **Expenses for electricity, grid, gas and certificate purchases**

Expenses for electricity, grid, gas and certificate purchases decreased by €141.1m to €1,013.7m. A total of 546 GWh less electricity was purchased from third parties for trading and sales as well as for grid loss and control power. Lower procurement prices also had a positive effect. Expenses for electricity purchases thus decreased by €140.7m compared with the previous year. Expenses for grid purchases fell by €7.5m while expenses for gas purchases rose by €5.3m.

### **Fuel expenses and other usage-/revenue-dependent expenses**

Fuel expenses and other usage-/revenue-dependent expenses were down €24.9m to €123.6m. Gas expenses fell by €27.0m due to the reduced use of the Mellach combined cycle gas turbine power plant (for details please refer to the section entitled Electricity supply and sales volumes) and lower gas prices. However, higher expenses for emission allowances due to higher carbon prices caused a slight rise in expenses. The expenses recognised in connection with the measures to tax windfall profits totalled €9.5m (Austria €7.9m, Spain €1.6m) in the current reporting period, up €5.3m on the previous year (€4.2m: Spain €2.9m, Romania €1.3m).

### **Personnel expenses**

Personnel expenses were up €8.0m year-on-year to €156.0m in quarter 1/2026. This was due to the headcount increase in the Grid, Hydro and New renewables segments to realise VERBUND's strategic objectives, as well as the 2.8% increase in the collective bargaining agreement.

### **Other operating expenses**

Other operating expenses rose by €13.0m to €133.8m. The increase was due in particular to higher IT expenses and increased goods and services purchased from third parties.

### **Measurement and recognition of energy derivatives**

The effect from the measurement and recognition of energy derivatives came to €-1.7m in quarter 1/2026 (Q1/2025: €-21.9m). Further details are presented in the notes to the consolidated interim financial statements.

### **EBITDA**

As a result of the above-mentioned factors, EBITDA fell by 26.1% to €534.6m.

### **Depreciation and amortisation**

Amortisation of intangible assets and depreciation of property, plant and equipment fell slightly by €0.7m to €148.1m. Depreciation and amortisation increased due to the investment volume at Austrian Power Grid AG and in the Hydro segment. The New renewables segment had a counteractive effect.

**Result from interests accounted for using the equity method**

The result from interests accounted for using the equity method increased by €2.8m to €17.1m. This was largely due to the earnings contributions from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €17.0m (Q1/2025: €15.9m; for details, see the All other segments section) and from Trans Austria Gasleitung GmbH in the amount of €0.7m (Q1/2025: €-0.6m).

**Interest income and expenses**

Interest income decreased by €12.1m to €3.6m compared with quarter 1/2025, due mainly to lower interest earned on money market transactions and former cross-border leasing transactions. Interest expenses fell by €5.5m to €22.3m. This decline resulted in particular from lower interest expenses on former cross-border leasing transactions.

**Group result**

After taking account of an effective tax rate of 20.8% and non-controlling interests of €35.0m, the Group result came to €269.8m. This marks a decrease of 32.0% compared with the previous year. Earnings per share amounted to €0.78 (Q1/2025: €1.14) for 347,415,686 shares.

## Financial position

Consolidated balance sheet (condensed)					€m
	31/12/2025	Share	31/3/2026	Share	Change
Non-current assets	16,888.4	91%	16,869.0	91%	-0.1%
Current assets	1,721.3	9%	1,744.8	9%	1.4%
<b>Total assets</b>	<b>18,609.7</b>	<b>100%</b>	<b>18,613.8</b>	<b>100%</b>	<b>0.0%</b>
Equity	11,331.2	61%	11,510.1	62%	1.6%
Non-current liabilities	5,517.6	30%	5,442.6	29%	-1.4%
Current liabilities	1,760.9	9%	1,661.1	9%	-5.7%
<b>Equity and liabilities</b>	<b>18,609.7</b>	<b>100%</b>	<b>18,613.8</b>	<b>100%</b>	<b>0.0%</b>

### Assets

The change in non-current assets was due mainly to higher property, plant and equipment and to scheduled disposals of securities in connection with former cross-border leasing transactions. Additions to property, plant and equipment amounted to €261.8m, while depreciation totalled €136.0m. The main additions to property, plant and equipment related to (replacement) investments at Austrian and German hydropower plants, capital expenditure for the Austrian electricity transmission system and photovoltaic projects in Spain. Current assets also remained largely at the prior-year level. Higher receivables due to tax prepayments as well as a higher inventory of emission allowances and higher cash and cash equivalents were partially offset by repayments of loans in connection with former cross-border leasing transactions.

### Equity and liabilities

The change in equity was mainly attributable to the profit for the period generated in quarter 1/2026, offset by negative other comprehensive income, which was largely due to negative effects from the measurement of cash flow hedges. The decline in current and non-current liabilities primarily resulted from lower financial liabilities, mainly due to repayments related to former cross-border leasing transactions. Higher negative fair values for derivative hedging transactions in the electricity business had a counteractive effect.

## Cash flows

Cash flow statement (condensed)			€m
	Q1/2025	Q1/2026	Change
Cash flow from operating activities	538.4	453.5	– 15.8%
Cash flow from investing activities	– 247.6	– 462.8	–
Cash flow from financing activities	– 64.8	45.4	–
Change in cash and cash equivalents	226.0	36.2	– 84.0%
Cash and cash equivalents as at 31/3/	1,021.1	109.0	– 89.3%

### Cash flow from operating activities

Cash flow from operating activities amounted to €453.5m in quarter 1/2026, down €85.0m year-on-year. The change was mainly due to the lower contribution margin from the Hydro segment as a result of lower sales prices and lower water supply, and to higher income tax payments. The change in margining payments for hedging transactions in the electricity business provided as security for open positions held with exchange clearing houses had an offsetting effect.

### Cash flow from investing activities

Cash flow from investing activities amounted to €–462.8m in quarter 1/2026 (Q1/2025: €–247.6m). The change compared with quarter 1/2025 is mainly due to a higher cash outflow for capital expenditure in relation to intangible assets and property, plant and equipment (€–48.8m) in addition to a higher cash outflow for money market investments (€–158.0m).

### Cash flow from financing activities

Cash flow from financing activities amounted to €45.4m in quarter 1/2026, a difference of €+110.3m compared with the prior-year period. This was mainly attributable to the change in the measurement of cash inflows and outflows from money market financing (€+114.2m). This was balanced out in part by higher cash outflows for the repayment of lease liabilities (€–4.7m).

## Opportunity and risk management

### Operating result

Potential changes in the operating result are caused primarily by the volatility of electricity prices and by fluctuations in output from hydropower, wind power and photovoltaic installations. In the Electricity grid segment, possible fluctuations in the contribution margin may arise due to increased or reduced marketing in connection with control power and congestion management, and due to regulatory effects. The earmarked use of auction revenues from the allocation of cross-border transmission capacity can also indirectly impact on the result. In the Gas grid segment, the volatility of gas flows and of electricity and gas prices in particular may lead to corresponding revenue and cost fluctuations.

Potential project postponements and unforeseen cost fluctuations could also result in corresponding changes in contribution margins and capital expenditure. It is also possible that changes in the legal and regulatory environment as well as ongoing judicial proceedings and changes in market prices and interest rates may bring about measurement-related adjustments of VERBUND's assets or changes in provisions.

In this regard, the Energy Crisis Contribution for Electricity (EKB-S), which was enshrined in the Federal Act on the Energy Crisis Contribution for Electricity (*Bundesgesetz über den Energiekrisenbeitrag-Strom*, EKBSG) in 2022, extended in 2025 and amended in the Budget Restructuring Measures Act (*Budgetsanierungsmaßnahmengesetz*, BSMG), may result in adjustments, the amount of which depends on electricity price trends, the hydro/new renewables coefficients and the offsetting of investments.

At the end of 2025, the Austrian federal government also passed the new Electricity Industry Act (*Elektrizitätswirtschaftsgesetz*, ElWG). The operational implementation of the new regulations and the enactment of ordinances will be the focus in 2026. The new rules (such as those relating to the social tariff, grid connection fees etc.) will be reflected in VERBUND's future financial performance and therefore in the accounting treatment for assets at year-end 2026.

An ongoing conflict between the USA and Iran may also lead to direct and indirect effects and thus to possible changes in the operating result.

### Financial result

Changes in the financial result are determined by the following factors: the volatility of investment income, measurement effects on the balance sheet arising from changes in market prices, interest rates and changes in the general environment, as well as potential expenses from collateral provided being called in and fluctuating interest rates.

### Sensitivities

A change in the factors shown below – all else remaining equal – would be reflected in a projected Group result for full-year 2026 as follows based on the hedging status as at 31 March 2026 for generation volumes and interest rates:

- +/- 1% generation from hydropower plants: +/- €13.8m
- +/- 1% in generation from wind and solar power: +/- €1.8m
- +/- €1/MWh wholesale electricity prices (renewable generation): +/- €4.2m
- +/- 1 percentage point in interest rates: -/+ €1.5m

## Segment report

### Hydro segment

Generation of electricity from hydropower is reported in the Hydro segment.

#### KPIs – Hydro segment

	Unit	Q1/2025	Q1/2026	Change
Total revenue	€m	602.7	428.4	-28.9%
EBITDA	€m	480.7	299.6	-37.7%
Result from interests accounted for using the equity method	€m	-0.5	0.0	-

#### KPIs – Hydro segment

	Unit	31/12/2025	31/3/2026	Change
Capital employed	€m	6,833.3	6,790.1	-0.6%

The decline in total revenue was mainly attributable to lower output and significantly lower average prices achieved. This was also the main reason behind the decline in EBITDA. The hydro coefficient for the run-of-river power plants was 0.78 (Q1/2025: 0.83).

The decline in capital employed was largely due to the decrease in net property, plant and equipment and higher income tax provisions. Higher working capital had an offsetting effect.

### Current information on the Hydro segment

#### Current hydropower projects

During the initial operation phase of the new Limberg III pumped storage power plant, damage occurred to the rotors of both generator sets during the associated tests. The work by the supplier responsible for repairing the damage is proceeding according to plan. Recommissioning is still scheduled for generator set 2 in summer 2026 and for generator set 1 in winter 2026. With the exception of the two defective generators, Limberg III is now completed.

For the planned raising of the Limberg Dam, 10 of the 25 concrete blocks were completed by the winter break in December 2025. Work will resume in spring 2026 and is scheduled to be completed in 2027 as planned.

In the Kaprun 2029 project, the disassembly of the tunnel boring machine in the new headrace channel was completed and the construction of the lining began in mid-March 2026. The excavation work at the Maiskogel construction site (including the surge chamber, access chamber and access tunnel) is on schedule. In addition, the replacement, adaptation or rehabilitation of individual structural, electrical and mechanical components continued in quarter 1/2026. By 2029, over 140 individual measures are scheduled for implementation in relation to this work.

In the rehabilitation projects at the power plants in Ottensheim-Wilhering, Wallsee-Mitterkirchen, Jochenstein, Eggfing-Obernberg, Braunau-Simbach and Rosenheim, renovation work begun in September 2025 continued on the next generator sets to be refurbished. These generator sets are scheduled for initial operation in quarter 2/2026.

In the Laufnitzdorf rehabilitation project, the renovation of the concrete on the headrace channel was completed at the beginning of December 2025 and the power plant was put back into operation. Replacement of the second generator set, which began in September 2025, continued. Initial operation is scheduled for quarter 2/2026.

Preparations also continued for the rehabilitation projects at the Schwabeck and Lavamünd power plants on the Drau River, which are scheduled to start in autumn 2026 and in autumn 2029, respectively.

VERBUND is planning two new construction projects on the Mur River jointly with Energie Steiermark Green Power GmbH (50%/50%). For the Leoben Ost project, the first instance of the environmental impact assessment (EIA) decision was received in October 2025. The decision is now legally binding. For the Stübing project, the application for the EIA procedure was submitted in December 2025.

For the Golling an der Salzach project (in partnership with Salzburg AG), the EIA application was submitted in quarter 1/2026.

Preparation of the submission documents for the EIA procedure continued for the Schaufelberg pumped storage power plant preliminary project in Kaprun. Submission is planned for autumn 2026. Preparations for early exploratory measures at the planned site of the downstream reservoir have begun.

The planning approval decision for the Riedl energy storage facility preliminary project was contested and the proceedings are now ongoing in the second instance before the Bavarian Administrative Court in Munich.

Work on the preliminary project to expand the existing Salza reservoir in Styria into a pumped storage facility continued, and submission of the environmental impact statement (EIS) is planned for the end of 2027 at the earliest.

As part of the conversion of the old listed powerhouse in Töging into a centre of expertise for VERBUND Hydropower in Bavaria, the rehabilitation work begun in summer 2025 was continued. Occupancy is scheduled for the end of 2028. Work on the new Passau-Ingling plant group site, which began in July 2024, is almost complete. The target date for occupancy is mid-2026.

As regards ecology, the decisions on the Eggfing-Obernberg and Rosenheim fish passes were received in December 2025 and February 2026. Construction of both fish passes is scheduled to start in quarter 2/2026.

The planning and approval of more fish passes including additional ecological measures also continued, for example in connection with the LIFE projects Blue Belt Danube Inn, Riverscape Lower Inn and WeNatureEnns.

### New renewables segment

Generation from wind power, photovoltaics and flexible storage is reported in the New renewables segment.

#### KPIs – New renewables segment

	Unit	Q1/2025	Q1/2026	Change
Total revenue	€m	87.9	69.0	-21.5%
EBITDA	€m	59.0	35.8	-39.4%
Result from interests accounted for using the equity method	€m	-0.2	0.0	-

#### KPIs – New renewables segment

	Unit	31/12/2025	31/3/2026	Change
Capital employed	€m	1,876.6	1,814.7	-3.3%

Total revenue fell, mainly due to lower prices achieved for wind. EBITDA fell due to revenue variances, lower revenue from green electricity certificates and effects from the measurement of energy derivatives. The decline in capital employed can be attributed in particular to a decrease in intangible assets and lower working capital. An increase in net property, plant and equipment had an offsetting effect.

### Current projects in the New renewables segment

In the reporting period, VERBUND was operating wind power plants and photovoltaic installations in Austria, Germany, Spain, Romania and Italy with a total installed capacity of 1,256 MW. The framework agreement signed with Nordex in quarter 1/2026 for the supply of wind turbines, with a potential procurement volume of 700 MW, is a strategically important step and secures competitive conditions.

In Austria, new photovoltaic projects were added to the project pipeline during this period. The land acquisition process is progressing steadily. During the reporting period, VERBUND joined forces with a local bank to set up a public participation model for the photovoltaic installation in Styria that was put into operation in 2025.

In Germany, work was carried out on the ongoing development of collaborative projects. Shortly after construction began on two wind projects in 2025, the foundation work was completed in quarter 1/2026; initial operation is scheduled for later in 2026. All projects from a wind portfolio acquired in 2025 progressed during the reporting period; three of these are at an advanced stage. The planned initial operation phases will take place between 2028 and 2030.

In Spain, the focus in quarter 1/2026 was on construction activities, particularly for four open-field PV portfolios with a total installed capacity of around 1.1 GW.

In Italy, the development of wind and photovoltaic projects progressed successfully. In addition, a development cooperation agreement was signed for a wind farm of approximately 30 MW. The development of open-field PV projects in the north was almost complete in quarter 1/2026; construction is expected to start in the second half of 2026. An energy release agreement was signed for several projects in the Italian photovoltaic pipeline, thereby securing stable revenues for 20 years.

In Romania, VERBUND's focus in the reporting period was on developing wind power, photovoltaic and battery projects along with the technical and commercial operation of the existing 226 MW wind farm. The development projects are being implemented in the vicinity of the existing wind farm and use the existing grid infrastructure. A power purchase agreement was signed in quarter 1/2026. Development of a wind project in western Romania with a planned capacity of 272 MW also continued apace, and flexibility solutions were evaluated. Project rights were acquired for the project in 2025, with construction scheduled to begin in 2026.

In Albania, development of the country's first wind power project is moving forward. Ready-to-build status is expected to be reached in 2026. Further progress has also been made in the development of a photovoltaic project.

### Sales segment

The Sales segment combines all of VERBUND's trading and sales activities. In addition, the segment combines all of VERBUND's activities related to battery storage in its core market.

#### KPIs – Sales segment

	Unit	Q1/2025	Q1/2026	Change
Total revenue	€m	1,873.0	1,535.6	-18.0%
EBITDA	€m	36.6	49.4	34.8%
Result from interests accounted for using the equity method	€m	-0.4	-0.6	35.4%

#### KPIs – Sales segment

	Unit	31/12/2025	31/3/2026	Change
Capital employed	€m	886.5	989.2	11.6%

The decline in total revenue is mainly attributable to lower sales volumes as a result of poorer water supply and lower sales prices. Nevertheless, EBITDA increased, mainly due to lower electricity purchase expenses and the result from the measurement and recognition of energy derivatives for future delivery periods.

The increase in capital employed was mainly due to higher working capital and higher deferred tax assets.

### Current information on B2B activities

In sales, VERBUND is focused on expanding its position as one of the top providers of innovative green electricity, flexibility solutions and energy services. Another focal point is the marketing of renewable energy, especially from wind power, photovoltaics and small-scale hydropower. The range of products and services also includes innovative projects and collaborations relating to large-scale batteries, photovoltaics and electromobility for industrial customers.

In quarter 1/2026, VERBUND concluded multi-year power purchase agreements with industrial customers, municipal utilities and resellers from Austria and Germany. VERBUND contracted around 3.6 TWh of guarantees of origin (in some cases over several years) with Austrian and German resellers and municipal utilities, as well as 3.6 TWh of electricity contracts with national and international resellers. In the industrial segment, contracts for 1.3 TWh were concluded with well-known existing and new customers.

Despite the difficulties around new photovoltaic projects with industrial customers, VERBUND won some new business in this area. In the reporting period, an installation with 333 kWp was accepted in Germany. Contracts were also signed for around 5 MWp installations.

In Germany and Austria, VERBUND is building, among other things, large-scale batteries for purposes such as supplying grid services and the marketing of control power. As at 31 March 2026, 15 installations with 110 MW of battery storage were in operation. Projects with a total capacity of 108 MW are currently being implemented. Further projects (totalling around 300 MW) are being prepared for construction.

In quarter 1/2026, SMATRICS acquired another major customer for a white-label charging network in Austria. The customer plans to have numerous sites set up in the coming months. In this business segment, SMATRICS is scaling up primarily through service agreements and by receiving a percentage of variable charging revenue.

### Current information on B2C activities

The new “V-Strom ÖSTERREICH” electricity tariff, better known as the “Austria tariff”, dominated the B2C agenda in quarter 1/2026. It has attracted constant media coverage since the beginning of the year and was met with widespread interest. Since mid-February, new and existing customers have benefited from this attractive fixed price offer of 9.50 cents/kWh excluding VAT in the first contract year and a 12-month price guarantee. High demand for the tariff – fuelled even further by recent geopolitical developments in the Middle East – underlines the fact that customers are seeking reliability and predictability. This was also reflected in the market-wide trend towards fixed tariffs.

The photovoltaic portfolio was also developed further in quarter 1/2026 in order to make it as easy, reliable and flexible as possible for residential customers to generate their own solar energy. VERBUND has considerably simplified this service by introducing an additional rental model for greater financial flexibility and by handling all the subsidy administration. At the same time, it has improved product quality and security of supply through a partnership with Austrian premium PV manufacturer Fronius and by implementing a smart emergency power function.

### Grid segment

The Grid segment comprises the activities of Austrian Power Grid AG, Gas Connect Austria GmbH and Austrian Gas Grid Management AG.

#### KPIs – Grid segment

	Unit	Q1/2025	Q1/2026	Change
Total revenue	€m	448.4	422.5	-5.8%
EBITDA	€m	144.5	131.2	-9.2%
Result from interests accounted for using the equity method	€m	-0.4	0.8	-

#### KPIs – Grid segment

	Unit	31/12/2025	31/3/2026	Change
Capital employed	€m	2,965.2	2,998.1	1.1%

The decline in total revenue is mainly due to lower revenue from Austrian Power Grid from the recharging of expenses from congestion management and proceeds from the auction of cross-border capacity, while Austrian Power Grid's revenue from balancing energy and Gas Connect Austria's revenue from the gas transmission system increased. This and lower expenses for congestion management and balancing energy were also the main reasons for the change in EBITDA.

The increase in capital employed was primarily due to lower non-interest-bearing liabilities and an increase in net property, plant and equipment; lower working capital had an offsetting effect.

### **Current information on the Grid segment – Austrian Power Grid AG**

#### **Security of supply and congestion management**

In quarter 1/2026, action was taken at Austrian power plants to manage congestion both within and outside the Austrian Power Grid AG coverage area.

#### **Tariff regulation**

The 2026 cost calculation process was initiated on 11 February 2026. The first list of requirements from E-Control Austria (ECA) was completed within the required six-week deadline. Austrian Power Grid AG appealed the rulings V KOS 003/22, V KOS 003/23, V KOS 003/24 and V KOS 003/25 before the Federal Administrative Court (*Bundesverwaltungsgericht, BVwG*), mainly due to the weighted average cost of capital (WACC) that has been set.

#### **Projects**

The Carinthia grid area project is currently in the detailed planning stage for the route. During this phase, intensive discussions are being held with communities and stakeholders in order to finalise the route by the end of 2026. In addition to ecological mapping, the installations will also be surveyed starting in March 2026 and geological subsurface investigations will be carried out starting in April as part of the planning process. The project focus is currently on detailed route planning, carrying out all the necessary surveys and preparing an environmental impact statement (EIS).

An EU funding application was made for the modernisation of the 220 kV line from Zell/Ziller to West Tyrol (275/276) as part of the Connecting Europe Facility. The first step in the submission process was successfully completed. The European Commission announced in January that the application had been recommended for funding. The total costs eligible for funding amount to €2m; the recommended funding contribution is €1m.

Three new power transformers for the APG grid: in January, the second 380/110 kV large transformer with a capacity of 300 MVA was delivered as part of the expansion of the Sarasdorf substation. In February, a 230 tonne 220/110 kV transformer was transported to the Leoben substation. In March, a 220/110 kV transformer was delivered to the Pichling substation in central Upper Austria and two more identical transformers will follow in the coming weeks.

In February 2026, the environmental impact assessment of the south connection to Lienz (general overhaul of the 220 kV line to Italy) was confirmed with a positive EIA decision by the Austrian state of Tyrol as the regulatory authority responsible for the procedure.

Construction of the Spannberg substation (new 380/110 kV grid support for Netz Niederösterreich and new renewable energy feed-in hub) began in quarter 1/2026, with initial operation scheduled for the end of 2028. The general overhaul of the Südburgenland substation (Rotenturm an der Pinka) began in quarter 1/2026, with overall commissioning scheduled for 2032. Once the archaeological investigations have been completed in March 2026, construction of the Deutsch-Wagram substation (new 380/110 kV substation with Wiener Netze) will start in May 2026.

### **Current information on the Grid segment – Gas Connect Austria GmbH**

#### **Gas flows**

In quarter 1/2026, gas flows in the East market area were higher than in the prior-year reporting period. In particular, the gas flows at the Oberkappel entry point increased compared with quarter 1/2025. This was mainly due to the cessation of imports from the east and the increase in imports from the west at Oberkappel. Nominations for the exit distribution area remained almost constant compared with the previous year, while the exit to Hungary and the Arnoldstein exit increased yet again. As a result of the withdrawals during the heating period, the gas storage facilities emptied much faster than in the previous year. Wholesale prices for gas were well above the 2025 level in quarter 1/2026.

#### **Regulation**

The WACC in the distribution system for the 2023–2027 regulatory period is 3.72% for existing capital expenditure and 6.11% in 2026 for new capital expenditure. The WACC for new capital expenditure is adjusted annually. The WACC in the transmission system for the 2025–2027 regulatory period is 4.37% for existing capital expenditure and 6.11% in 2026 for new capital expenditure; the WACC for new capital expenditure is likewise adjusted annually. Both the distribution system and, since January 1 2025, the Gas Connect Austria transmission system have operated in a regulated system unencumbered by volume risks.

#### **WAG Loop 1 project**

As part of the WAG Loop 1 project, an extra 40 km of pipeline running parallel to the West Austria gas pipeline (WAG) is under construction between Oberkappel and Bad Leonfelden with the aim of increasing west to east transport capacity by 30%. An agreement was concluded between the Federal Ministry of Finance (BMF) and Gas Connect Austria for project funding totalling €70m. The project work is going according to plan. The environmental impact assessment is currently being finalised and right of way agreements are being negotiated with landowners.

### All other segments

“All other segments” is a combined heading under which the Thermal generation, Services and Equity interests segments are brought together (because they are below the quantitative thresholds).

#### KPIs – All other segments

	Unit	Q1/2025	Q1/2026	Change
Total revenue	€m	173.9	171.2	-1.6%
EBITDA	€m	16.5	34.6	-
Result from interests accounted for using the equity method	€m	15.9	17.0	7.1%

#### KPIs – All other segments

	Unit	31/12/2025	31/3/2026	Change
Capital employed	€m	745.3	753.4	1.1%

Total revenue remained largely at the level of the previous year. The increase in EBITDA was mainly due to lower fuel expenses as a result of slightly lower output and higher margins. The result from interests accounted for using the equity method was generated by KELAG-Kärntner Elektrizitäts-Aktiengesellschaft.

The increase in capital employed was due mainly to an increased value of the equity interest in KELAG-Kärntner Elektrizitäts-Aktiengesellschaft and higher working capital; higher non-interest-bearing liabilities had an offsetting effect.

### Current information on the Thermal generation segment

In quarter 1/2026, the two generators of the Mellach combined cycle gas turbine power plant were mainly used in the electricity and heating market, and also by Austrian Power Grid to eliminate congestion. The Mellach district heating power plant was contracted by Austrian Power Grid during the reporting period for grid reserve.

At the beginning of March 2026, Austrian Power Grid launched a call for expressions of interest to participate in the bidding process for the grid reserve for the period 1 October 2026 to 30 September 2027. The required documents were submitted on time at the beginning of April 2026.

### Current information on the Services segment

The focus in the reporting period was on reliable operations. As a result, the 2025 annual financial statements were approved without any objections. Ongoing payroll accounting, including the preparation of the 2025 annual payslips, was fully supported and the operational implementation of the 2026 collective bargaining and wage agreements was progressed.

At the same time, major steps were taken towards digitalisation and AI. The launch of the SAP SuccessFactors integration and the digital document management project are now starting to provide standardised, scalable solutions for HR processes and document flows.

In health management, occupational psychology has been established as a central preventive action to improve mental health. The certification process for workplace health promotion is in its final phase with the ongoing employee survey.

The Procurement Excellence programme reached its next milestone. The main focus was on developing and coordinating strategies for key product groups in close cooperation with the requesting companies.

In IT and digitalisation, work during the reporting period focused on the Group-wide expansion of AI skills and applications. Centralised structures, training initiatives and governance frameworks have been established for this purpose. A Group-wide strategy project identified potential application areas for AI and systematically evaluated their user benefits and feasibility.

On the telecommunications side, work continued on upgrading the digital wide area network. Most of the new hardware has been installed and existing connections are gradually being switched over to the new infrastructure. The replacement construction of the radio relay sites continued. A significant number of sites have already been replaced and structural inspections have been carried out at the majority of the sites.

In information security, the focus was on continuing to strengthen resilience to cyber attacks, improving emergency and recovery plans and professionalising security monitoring. The Europe-wide preparations for implementing the new NIS2 security requirements continued, and were transferred to the routine operations of the information security management system.

#### **Current information on the Equity interests segment**

##### **KELAG-Kärntner Elektrizitäts-Aktiengesellschaft**

The contribution of KELAG to the result of the interests accounted for using the equity method amounted to €17.0m in quarter 1/2026, a slight year-on-year increase (quarter 1/2025: €15.9m). The change was mainly attributable to a below-average water supply and lower market prices, which were more than offset by positive effects from the heating business.

## Events after the reporting date

On 8 April 2026, VERBUND issued a green bond in accordance with the EU Green Bond standard (Regulation (EU) 2023/2631 on European Green Bonds). It is the first such issuance in Austria under the European standard. The green bond with an issue volume of €700m and a maturity of seven years was placed with a coupon of 3.375%. VERBUND will use the net proceeds to finance green projects that are in line with the VERBUND Green Financing Framework updated in March 2026 and the EU Green Bond Factsheet.

## Consolidated interim financial statements

# Consolidated interim financial statements

of VERBUND

## Income statement

		€m	
In accordance with IFRSs	Notes	Q1/2025	Q1/2026
Revenue		2,295.0	<b>1,938.5</b>
Electricity revenue	1	1,895.7	1,538.2
Grid revenue	1	304.3	301.2
Other revenue	1	95.0	99.2
Other operating income		22.8	24.8
Expenses for electricity, grid, gas and certificate purchases	2	– 1,154.8	– 1,013.7
Fuel expenses and other usage-/revenue-dependent expenses	3	– 148.5	– 123.6
Personnel expenses	4	– 148.0	– 156.0
Other operating expenses		– 120.8	– 133.8
Measurement and recognition of energy derivatives	5	– 21.9	– 1.7
<b>EBITDA</b>		<b>723.9</b>	<b>534.6</b>
Depreciation and amortisation	6	– 148.8	– 148.1
<b>Operating result</b>		<b>575.1</b>	<b>386.5</b>
Result from interests accounted for using the equity method	7	14.3	17.1
Other result from equity interests		1.2	1.3
Interest income	8	15.6	3.6
Interest expenses	9	– 27.9	– 22.3
Other financial result	10	– 1.9	– 1.2
<b>Financial result</b>		<b>1.3</b>	<b>– 1.6</b>
<b>Profit before tax</b>		<b>576.4</b>	<b>384.9</b>
Taxes on income		– 131.2	– 80.1
<b>Profit for the period</b>		<b>445.2</b>	<b>304.8</b>
Attributable to the shareholders of VERBUND AG (Group result)		396.7	269.8
Attributable to non-controlling interests		48.6	35.0
<b>Earnings per share in €<sup>1</sup></b>		<b>1.14</b>	<b>0.78</b>

<sup>1</sup> Diluted earnings per share correspond to basic earnings per share.

## Statement of comprehensive income

		€m	
In accordance with IFRSs	Notes	Q1/2025	Q1/2026
Profit for the period		445.2	<b>304.8</b>
Remeasurements of net defined benefit liability		-0.1	-0.2
Other comprehensive income from interests accounted for using the equity method <sup>1</sup>		-0.2	0.3
<b>Total for items that will not be reclassified subsequently to the income statement</b>		<b>-0.3</b>	<b>0.1</b>
Foreign exchange differences		-0.2	0.0
Measurements of cash flow hedges		56.5	-158.2
Other comprehensive income from interests accounted for using the equity method <sup>2</sup>		-2.6	-2.5
<b>Total for items that will be reclassified subsequently to the income statement</b>		<b>53.7</b>	<b>-160.7</b>
<b>Other comprehensive income before tax</b>		<b>53.4</b>	<b>-160.6</b>
Taxes on income relating to items that will be reclassified subsequently to the income statement		-13.2	36.2
<b>Other comprehensive income after tax</b>		<b>40.2</b>	<b>-124.3</b>
<b>Total comprehensive income for the period</b>		<b>485.5</b>	<b>180.5</b>
Attributable to the shareholders of VERBUND AG		436.9	145.5
Attributable to non-controlling interests		48.5	35.0

<sup>1</sup> deferred taxes included therein in quarter 1/2026: €-0.1m (Q1/2025: €0.1m) // <sup>2</sup> deferred taxes included therein in quarter 1/2026: €0.7m (Q1/2025: € 0.8m)

## Balance sheet

		€m	
<b>In accordance with IFRSs</b>	<b>Notes</b>	<b>31/12/2025</b>	<b>31/3/2026</b>
<b>Non-current assets</b>		16,888.4	<b>16,869.0</b>
Intangible assets		1,089.0	1,017.2
Property, plant and equipment		13,842.6	13,966.1
Right-of-use assets		217.4	221.7
Interests accounted for using the equity method		689.8	712.5
Other equity interests	12	296.5	298.6
Investments and other receivables	12	615.3	499.7
Receivables from derivative financial instruments	12	81.6	97.3
Deferred tax assets		56.2	55.9
<b>Current assets</b>		1,721.3	<b>1,744.8</b>
Inventories	11	75.9	123.7
Current tax receivables	12	113.0	190.5
Receivables from derivative financial instruments	12	117.9	129.6
Trade receivables, other receivables and securities	12	1,341.6	1,192.0
Cash and cash equivalents	12	72.8	109.0
<b>Total assets</b>		18,609.7	<b>18,613.8</b>

		€m	
In accordance with IFRSs	Notes	31/12/2025	31/3/2026
Equity		11,331.2	<b>11,510.1</b>
Attributable to the shareholders of VERBUND AG		10,340.9	10,484.8
Attributable to non-controlling interests		990.3	1,025.3
<b>Non-current liabilities</b>		<b>5,517.6</b>	<b>5,442.6</b>
Financial liabilities	12	1,778.2	1,749.8
Provisions		556.0	554.7
Deferred tax liabilities		1,301.9	1,292.6
Contributions to building costs and grants		840.7	839.5
Liabilities from derivative financial instruments	12	36.7	80.4
Other liabilities	12	1,004.2	925.5
<b>Current liabilities</b>		<b>1,760.9</b>	<b>1,661.1</b>
Financial liabilities	12	494.6	149.5
Provisions		92.1	111.3
Current tax liabilities		16.2	64.3
Liabilities from derivative financial instruments	12	152.4	328.6
Trade payables and other liabilities	12	1,005.6	1,007.4
<b>Total equity and liabilities</b>		<b>18,609.7</b>	<b>18,613.8</b>

## Cash flow statement

		€m	
In accordance with IFRSs	Notes	Q1/2025	Q1/2026
Profit for the period		445.2	304.8
Depreciation of property, plant and equipment and amortisation of intangible assets (net of impairment losses and reversals of impairment losses)	6	148.8	148.1
Impairment losses on investments (net of reversals of impairment losses)	10	2.6	3.0
Result from interests accounted for using the equity method (net of dividends received)	7	-14.3	-17.1
Result from the disposal of non-current assets		0.0	-0.5
Change in non-current provisions and deferred tax liabilities		20.5	27.2
Change in contributions to building costs and grants		1.5	-1.2
Other non-cash expenses and income		5.2	11.8
<b>Subtotal</b>		<b>609.4</b>	<b>476.1</b>
Change in inventories	11	-21.8	-47.8
Change in trade receivables and other receivables	12	-60.6	-89.7
Change in trade payables and other liabilities	12	-23.9	20.2
Change in non-current and current receivables from derivative financial instruments	12	-55.6	-7.3
Change in non-current and current liabilities from derivative financial instruments	12	-11.8	34.7
Change in current provisions and current tax liabilities		102.6	67.3
<b>Cash flow from operating activities<sup>1</sup></b>		<b>538.4</b>	<b>453.5</b>

<sup>1</sup> Cash flow from operating activities includes income taxes paid of €-80.8m (Q1/2025: €-36.0m), interest paid of €-3.2m (Q1/2025: €-2.1m), interest received of €0.7m (Q1/2025: €6.8m) and dividends excluding interests accounted for using the equity method received of €1.3m (Q1/2025: €1.2m).

<b>In accordance with IFRSs</b>	<b>Notes</b>	<b>Q1/2025</b>	<b>Q1/2026</b>
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		-245.3	-294.1
Cash inflow from the disposal of intangible assets and property, plant and equipment		0.5	2.9
Cash outflow from capital expenditure for investments		-0.2	-0.8
Cash inflow from the disposal of investments		1.1	0.0
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		-3.7	-12.7
Cash outflow for money market investments		0.0	-158.0
<b>Cash flow from investing activities</b>		<b>-247.6</b>	<b>-462.8</b>
Cash inflow from money market transactions		0.0	64.0
Cash outflow for money market transactions		-50.2	0.0
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		-6.6	-6.7
Cash outflow from the repayment of lease liabilities		-7.1	-11.8
Dividends paid		-0.9	0.0
<b>Cash flow from financing activities</b>		<b>-64.8</b>	<b>45.4</b>
<b>Change in cash and cash equivalents</b>		<b>226.0</b>	<b>36.2</b>
Cash and cash equivalents as at 1/1		795.1	72.8
Change in cash and cash equivalents		226.0	36.2
<b>Cash and cash equivalents as at 31/3</b>		<b>1,021.1</b>	<b>109.0</b>

## Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasurements of net defined benefit liability
Notes				
As at 1/1/2025	347.4	954.3	8,759.4	-274.6
Profit for the period	-	-	1,489.4	-
Other comprehensive income	-	-	0.0	24.9
<b>Total comprehensive income for the period</b>	-	-	1,489.4	24.9
Dividends	-	-	-972.8	-
As at 31/3/2025	347.4	954.3	9,281.7	-249.6
As at 1/1/2026	347.4	954.3	9,281.7	-249.6
Profit for the period	-	-	269.8	-
Other comprehensive income	-	-	0.0	0.2
<b>Total comprehensive income for the period</b>	-	-	269.8	0.2
Other changes in equity	-	-	-1.6	0.0
As at 31/3/2026	347.4	954.3	9,549.9	-249.4

						€m
	Foreign exchange differences	Change in financial instruments	Measure- ments of cash flow hedges	Equity attributable to the shareholders of VERBUND AG	Equity attributable to non-controlling interests	Total equity
	-19.1	50.8	159.3	9,977.6	1,087.2	11,064.8
	-	-	-	1,489.4	204.0	1,693.4
	-7.7	13.6	-189.7	-158.9	2.8	-156.1
	-7.7	13.6	-189.7	1,330.5	206.8	1,537.3
	-	-	-	-972.8	-303.8	-1,276.6
	-26.8	64.4	-30.4	10,340.9	990.3	11,331.2
	-26.8	64.4	-30.4	10,340.9	990.3	11,331.2
	-	-	-	269.8	35.0	304.8
	0.0	0.0	-124.4	-124.3	0.0	-124.3
	0.0	0.0	-124.4	145.5	35.0	180.5
	0.0	0.0	0.0	-1.6	0.0	-1.6
	-26.9	64.4	-154.9	10,484.8	1,025.3	11,510.1

## Selected explanatory notes

### Basic principles

#### Financial reporting principles

These consolidated interim financial statements of VERBUND for the period ended 31 March 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable to interim financial statements as adopted by the European Union.

The condensed format of VERBUND's consolidated interim financial statements is consistent with IAS 34 "Interim Financial Reporting"; for further information and disclosures please refer to VERBUND's consolidated financial statements for the year ended 31 December 2025, which form the basis for these consolidated interim financial statements of VERBUND.

### Basis of consolidation

The following changes were made to the basis of consolidation in quarter 1/2026:

The Spanish companies Volateo Solar S.L.U. and Stopper Solar, S.L.U. were included in the basis of consolidation in February and March 2026 respectively.

As part of a hydrogen project, a 25.0% equity interest was acquired in the French company Notos Holding S.A.S. in February 2026. The equity interest in Notos Holding S.A.S. is accounted for using the equity method.

### Effects of the macroeconomic environment

The military conflict in the Middle East, the ongoing war in Ukraine, and US foreign and trade policies presented uncertainties with respect to global economic development and thus VERBUND's business environment in quarter 1/2026. Indirect effects currently result in particular from increased volatility on the energy and commodity markets, which is reflected in higher oil and gas prices. Against this backdrop, the European Central Bank left key interest rates unchanged in quarter 1/2026.

The potential financial impact on VERBUND's assets was analysed in the course of preparing the consolidated interim financial statements for the period ended 31 March 2026. Despite recent geopolitical developments, there were no significant changes compared with 31 December 2025. All developments, the resulting risks and the potential financial impact on VERBUND continue to be evaluated on an ongoing basis.

### Effects of climate change

The effects of climate change on the measurement of VERBUND's assets are evaluated at regular intervals, whereby VERBUND works with scenarios that focus on meteorology and hydrology. The climate-based scenario analysis directly affects VERBUND's strategy in that the investment programme focuses primarily on the construction of new power plants for renewable generation, the expansion of transmission systems and steps to increase efficiency at existing power plants. No significant measurement effects resulting from changes in the quantities relevant for energy generation, for example, have been identified to date in connection with the climate scenarios evaluated. Details on the effects of climate change on VERBUND are described in the 2025 consolidated financial statements. There were no significant changes compared with 31 December 2025.

### Accounting policies

With the exception of the IASB's new accounting standards described below, the same accounting policies were applied in these consolidated interim financial statements as in the consolidated financial statements for the period ended 31 December 2025.

The use of computing software may lead to rounding differences in the addition of rounded amounts and the calculation of percentages.

There have been no material changes with regard to the IFRS 18 provisions to be applied from 1 January 2027 and their implementation at VERBUND. In this context, please refer to the consolidated financial statements for the year ended 31 December 2025.

### Newly applicable or applied accounting standards

Standard or interpretation		Published by the IASB (endorsed by the EU)	Mandatory application for VERBUND	Material effects on the consolidated interim financial statements of VERBUND
IFRS 9 and IFRS 7	Amendments: Classification and measurement of financial instruments	30/5/2024 (27/5/2025)	1/1/2026	None
Various	Annual Improvements to IFRS (Volume 11)	18/7/2024 (9/7/2025)	1/1/2026	None

### Newly applicable or applied accounting standards

### Segment reporting

EBITDA indicated in the Total column corresponds to EBITDA as presented in the income statement. Therefore, the reconciliation to profit before tax can be taken from the income statement. Transactions between segments are carried out at arm's length.

	Hydro	New renewables	Sales	Grid	All other segments	Recon- ciliation/ consoli- dation	Group total
€m							
<b>Q1/2026</b>							
External revenue	35.1	59.1	1,425.5	403.4	13.6	2.0	1,938.5
Internal revenue	393.3	9.9	110.1	19.2	157.6	- 690.0	0.0
Total revenue	428.4	69.0	1,535.6	422.5	171.2	- 688.0	1,938.5
Expenses for electricity, grid, gas and certificates purchases	- 21.2	- 11.9	- 1,433.6	- 193.1	- 9.1	655.2	- 1,013.7
<b>EBITDA</b>	<b>299.6</b>	<b>35.8</b>	<b>49.4</b>	<b>131.2</b>	<b>34.6</b>	<b>- 15.9</b>	<b>534.6</b>
Depreciation and amortisation	- 61.2	- 23.1	- 2.6	- 53.6	- 7.0	- 0.7	- 148.1
Other material non-cash items	11.0	- 4.1	8.6	4.6	3.2	- 1.0	22.4
Result from interests accounted for using the equity method	0.0	0.0	- 0.6	0.8	17.0	0.0	17.1
<b>Capital employed</b>	<b>6,790.1</b>	<b>1,814.7</b>	<b>989.2</b>	<b>2,998.1</b>	<b>753.4</b>	<b>266.6</b>	<b>13,612.1</b>
of which carrying amount of interests accounted for using the equity method	34.6	8.5	44.5	64.8	559.9	0.3	712.5
Additions to intangible assets and property, plant and equipment	75.5	109.2	10.6	70.8	3.1	2.9	272.0
Additions to interests accounted for using the equity method	0.0	0.0	7.4	0.0	0.0	0.3	7.6

	€m						
	Hydro	New renewables	Sales	Grid	All other segments	Recon- ciliation/ consoli- dation	Group total
<b>Q1/2025</b>							
External revenue	32.7	75.5	1,739.8	427.3	17.7	2.0	2,295.0
Internal revenue	570.0	12.4	133.2	21.2	156.2	-893.0	0.0
Total revenue	602.7	87.9	1,873.0	448.4	173.9	-891.0	2,295.0
Expenses for electricity, grid, gas and certificates purchases	-24.1	-11.0	-1,761.3	-214.1	-4.8	860.4	-1,154.8
<b>EBITDA</b>	<b>480.7</b>	<b>59.0</b>	<b>36.6</b>	<b>144.5</b>	<b>16.5</b>	<b>-13.4</b>	<b>723.9</b>
Depreciation and amortisation	-60.1	-32.4	-3.0	-46.0	-6.6	-0.6	-148.8
Other material non-cash items	9.7	0.1	-14.5	10.4	2.2	0.0	7.8
Result from interests accounted for using the equity method	-0.5	-0.2	-0.4	-0.4	15.9	0.0	14.3
<b>Capital employed</b>	<b>6,199.8</b>	<b>1,966.4</b>	<b>851.5</b>	<b>2,781.4</b>	<b>703.3</b>	<b>36.9</b>	<b>12,539.3</b>
of which carrying amount of interests accounted for using the equity method	34.7	8.4	31.5	62.5	507.5	0.0	644.6
Additions to intangible assets and property, plant and equipment	88.2	7.3	10.0	47.1	1.8	2.5	157.0
Additions to interests accounted for using the equity method	0.0	0.1	2.0	0.0	0.0	0.0	2.1

## Notes to the income statement

(1)  
Revenue

Revenue	Revenue						€m
	Q1/2025 Domestic	Q1/2026 Domestic	Q1/2025 Foreign	Q1/2026 Foreign	Q1/2025 Total	Q1/2026 Total	Change
Electricity revenue resellers	20.2	20.0	9.0	12.1	29.2	32.1	9.8%
Electricity revenue traders	1.6	0.0	0.0	0.0	1.6	0.0	-97.5%
Electricity revenue – Hydro segment	21.8	20.0	9.0	12.1	30.8	32.1	4.2%
Electricity revenue resellers	0.0	0.0	43.0	30.7	43.0	30.7	-28.6%
Electricity revenue traders	4.0	4.1	10.5	11.2	14.5	15.3	5.2%
Electricity revenue end-users	0.0	0.0	12.8	9.2	12.8	9.2	-28.6%
Electricity revenue – New renewables segment	4.0	4.1	66.3	51.0	70.3	55.1	-21.7%
Electricity revenue resellers	276.0	275.5	271.0	198.6	547.0	474.1	-13.3%
Electricity revenue traders	247.4	232.5	431.4	207.3	678.7	439.8	-35.2%
Electricity revenue end-users	233.8	244.8	217.3	195.2	451.1	440.0	-2.5%
Electricity revenue – Sales segment	757.2	752.8	919.6	601.1	1,676.8	1,353.9	-19.3%
Electricity revenue resellers	71.8	62.9	39.5	27.5	112.6	90.3	-19.8%
Electricity revenue traders	6.5	6.7	0.0	0.0	5.2	6.7	30.5%
Electricity revenue – Grid segment	78.3	69.6	39.5	27.5	117.7	97.1	-17.6%
Total electricity revenue	861.3	846.5	1,034.4	691.7	1,895.7	1,538.2	-18.9%
Grid revenue electric utilities	149.2	140.8	4.7	4.3	153.9	145.1	-5.8%
Grid revenue industrial customers	3.6	3.8	0.0	0.0	3.6	3.8	4.3%
Grid revenue other	49.7	74.3	97.0	78.1	146.7	152.3	3.8%
Total grid revenue – Grid segment	202.6	218.8	101.7	82.4	304.3	301.2	-1.0%
Other revenue – Hydro segment					1.9	2.9	57.2%
Other revenue – New renewables segment					5.2	4.0	-23.0%
Other revenue – Sales segment					62.9	71.6	13.7%
Other revenue – Grid segment					5.3	5.1	-3.2%
Other revenue – All other segments					17.7	13.6	-23.3%
Other revenue – reconciliation					2.0	2.0	-1.6%
Total of other revenue					95.0	99.2	4.4%
Total revenue					2,295.0	1,938.5	-15.5%

**Expenses for electricity, grid, gas and certificates purchases**

	€m		
	Q1/2025	Q1/2026	Change
Expenses for electricity purchases (including control power)	1,094.8	954.1	- 12.9%
Expenses for gas purchases	34.9	40.3	15.3%
Expenses for grid purchases	22.7	15.2	-33.0%
Purchases of emission allowances (trading)	1.7	3.7	114.2%
Expenses for guarantees of origin and green electricity certificate purchases	0.7	0.5	-32.4%
<b>Expenses for electricity, grid, gas and certificates purchases</b>	<b>1,154.8</b>	<b>1,013.7</b>	<b>- 12.2%</b>

(2)  
Expenses for electricity, grid, gas and certificate purchases

**Fuel expenses and other usage-/revenue-dependent expenses**

	€m		
	Q1/2025	Q1/2026	Change
Fuel expenses	101.6	71.5	-29.6%
Emission allowances acquired in exchange for consideration	24.0	24.5	2.2%
Other revenue-dependent expenses	18.1	17.3	-4.4%
Windfall tax expenses	4.2	9.5	126.1%
Other usage-dependent expenses	0.6	0.8	30.3%
<b>Fuel expenses and other usage-/revenue-dependent expenses</b>	<b>148.5</b>	<b>123.6</b>	<b>- 16.7%</b>

(3)  
Fuel expenses and other usage-/revenue-dependent expenses

**Personnel expenses**

	€m		
	Q1/2025	Q1/2026	Change
Wages and salaries	115.7	122.2	5.6%
Social security contributions as required by law as well as income-based charges and compulsory contributions	26.0	27.9	7.6%
Other social expenses	2.2	2.4	9.0%
<b>Subtotal</b>	<b>143.8</b>	<b>152.5</b>	<b>6.0%</b>
Expenses for pensions and similar obligations	2.8	2.4	- 16.4%
Expenses for termination benefits	1.3	1.1	- 16.8%
<b>Personnel expenses</b>	<b>148.0</b>	<b>156.0</b>	<b>5.4%</b>

(4)  
Personnel expenses

**Measurement and recognition of energy derivatives**

	€m		
	Q1/2025	Q1/2026	Change
Realisation of futures	-37.5	40.2	n. a.
of which positive	130.8	122.9	-6.0%
of which negative	-168.3	-82.7	50.9%
Measurement	15.6	-41.9	n. a.
of which positive	274.9	389.6	41.7%
of which negative	-259.4	-431.6	-66.4%
<b>Measurement and recognition of energy derivatives</b>	<b>-21.9</b>	<b>-1.7</b>	<b>n. a.</b>

(5)  
Measurement and recognition of energy derivatives

(6) Depreciation and amortisation	<b>Depreciation and amortisation</b>	€m		
		Q1/2025	<b>Q1/2026</b>	Change
	Depreciation of property, plant and equipment	138.3	136.0	-1.6%
	Amortisation of intangible assets	6.5	7.2	11.1%
	Depreciation of right-of-use assets	4.0	4.9	21.1%
	<b>Depreciation and amortisation</b>	<b>148.8</b>	<b>148.1</b>	-0.5%
(7) Result from interests accounted for using the equity method	<b>Result from interests accounted for using the equity method</b>	€m		
		Q1/2025	<b>Q1/2026</b>	Change
	Domestic	14.6	17.1	17.4%
	Foreign	-0.3	0.0	n.a.
	<b>Income or expenses</b>	<b>14.3</b>	<b>17.1</b>	<b>19.6%</b>
(8) Interest income	<b>Interest income</b>	€m		
		Q1/2025	<b>Q1/2026</b>	Change
	Interest from investments under closed items on the balance sheet	7.3	1.6	-77.5%
	Interest from money market transactions	6.3	0.2	-97.6%
	Other interest and similar income	2.1	1.8	-15.2%
	<b>Interest income</b>	<b>15.6</b>	<b>3.6</b>	-77.2%
(9) Interest expenses	<b>Interest expenses</b>	€m		
		Q1/2025	<b>Q1/2026</b>	Change
	Interest on bonds, including the cost of procuring credit	7.9	7.8	-0.1%
	Net interest expense on personnel-related liabilities	4.3	4.6	8.0%
	Interest on bank loans	2.7	2.4	-12.2%
	Interest on other liabilities from electricity supply commitments	2.3	1.9	-17.4%
	Interest on financial liabilities under closed items on the balance sheet	7.3	1.6	-77.4%
	Interest on leases	1.2	1.3	10.1%
	Interest on other non-current provisions	0.5	0.4	-21.2%
	Borrowing costs capitalised in accordance with IAS 23	-2.9	-2.8	4.1%
	Other interest and similar expenses	4.8	5.1	7.1%
	<b>Interest expenses</b>	<b>27.9</b>	<b>22.3</b>	-19.9%

Other financial result	€m		
	Q1/2025	Q1/2026	Change
Change in derivative financial instruments in the finance area	0.4	1.4	n. a.
Measurement of non-derivative financial instruments	-2.6	-3.0	-17.8%
Other	0.2	0.4	134.2%
<b>Other financial result</b>	<b>-1.9</b>	<b>-1.2</b>	<b>38.7%</b>

**(10)**  
**Other financial result**

<sup>1</sup> The obligation to transfer the 50% interest in Donaukraftwerk Jochenstein AG to the Free State of Bavaria without exchange of consideration is measured at amortised cost. The expected fair value of the interest at the transfer date (31 December 2050) is calculated for the respective period and discounted based on the original effective interest rate (corresponding to the weighted average cost of capital at the acquisition date). Changes in the expected fair value of the interest are recognised in the other financial result.

## Notes to the balance sheet

Inventories	€m		
	31/12/2025	31/3/2026	Change
Inventories of primary energy sources held for generation <sup>1</sup>	22.7	14.6	-35.7%
Emission allowances held for trading	22.5	93.6	n. a.
Changes in emission allowances held for trading	4.6	-6.6	n. a.
Fair value of emission allowances held for trading	27.1	87.0	n. a.
Proof of origin and green electricity certificates	0.2	0.1	-54.0%
Additives and consumables	18.6	20.7	11.3%
Other	7.4	1.3	-81.9%
<b>Inventories</b>	<b>75.9</b>	<b>123.7</b>	<b>63.0%</b>

**(11)**  
**Inventories**

<sup>1</sup> In quarter 1/2026, a write-up of gas inventories in the amount of €1.1m (31 December 2025: write-down of €7.9m) was recognised in the income statement.

The measurement benchmark for inventories of natural gas and emission allowances held for trading by VERBUND is the fair value less costs to sell in accordance with the exemption provided for raw materials and commodity traders (brokerage exemption). The market price for front-month gas forwards on the Central European Gas Hub (CEGH) is the relevant price for inventories of natural gas held for trading. The fair value of emission allowances held for trading corresponds to the market price on the European Energy Exchange (EEX). The fair values are thus based on Level 1 measurements.

(12)  
Additional  
information  
regarding financial  
instruments

**Carrying amounts and fair values by measurement category 31/3/2026**

€m

<b>Assets – balance sheet items</b>	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	44.9	44.9
Interests in unconsolidated subsidiaries	FVOCI	AC	25.3	25.3
Other equity interests	FVOCI	1	22.1	22.1
Other equity interests	FVOCI	2	158.3	158.3
Other equity interests	FVOCI	AC	47.9	47.9
<b>Other equity interests and unconsolidated subsidiaries</b>			<b>298.6</b>	
Derivatives in the energy area	FVPL	2	51.3	51.3
Derivatives in the energy area	FVPL	3	22.4	22.4
Derivatives in the finance area	FVPL	2	23.7	23.7
<b>Receivables from derivative financial instruments</b>			<b>97.3</b>	
Securities	FVPL	1	159.3	159.3
Securities	FVOCI	3	10.1	10.1
Securities	FVOCI	AC	1.9	1.9
Loans – closed items on the balance sheet	AC	2	20.4	22.5
Loans	AC	2	63.4	63.8
Other	FVPL	3	43.9	43.9
Other	AC	–	157.6	–
Other	–	–	43.2	–
<b>Other investments and non-current other receivables</b>			<b>499.7</b>	
<b>Current tax receivables</b>	–	–	<b>190.5</b>	–
Derivatives in the energy area	FVPL	2	122.4	122.4
Derivatives in the energy area	FVPL	3	5.4	5.4
Derivatives in the finance area	FVPL	2	1.8	1.8
<b>Receivables from derivative financial instruments</b>			<b>129.6</b>	
Trade receivables	AC	–	775.3	–
Receivables from investees	AC	–	32.7	–
Loans to investees	AC	2	5.2	5.0
Other loans	AC	2	0.1	0.1
Loans – closed items on the balance sheet	AC	2	30.0	30.5
Securities	FVPL	1	1.1	1.0
Emission allowances	–	–	64.8	–
Other	AC	–	102.8	–
Other	–	–	180.1	–

<b>Carrying amounts and fair values by measurement category 31/3/2026</b>					€m
Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value	
Trade receivables, other receivables and securities			1,192.0		
Cash and cash equivalents	AC	–	109.0	–	
<b>Aggregated by measurement category</b>					
Financial assets at amortised cost	AC		1,296.4		
Financial assets at fair value through profit or loss	FVPL		431.1		
Financial assets at fair value through other comprehensive income	FVOCI		310.5		

**Carrying amounts and fair values by measurement category 31/3/2026**

€m

<b>Liabilities – balance sheet items</b>	<b>Measurement category in accordance with IFRS 9</b>	<b>Level</b>	<b>Carrying amount</b>	<b>Fair value</b>
Bonds	AC	2	1,133.6	1,020.1
Financial liabilities to banks and to others	AC	2	700.7	670.6
Financial liabilities to banks – closed items on the balance sheet	AC	2	50.4	53.2
Capital shares attributable to limited partners	–	–	14.7	–
<b>Non-current and current financial liabilities</b>			<b>1,899.3</b>	
Derivatives in the energy area	FVPL	2	80.4	80.4
<b>Liabilities from derivative financial instruments</b>			<b>80.4</b>	
Electricity supply commitment	–	–	57.3	–
Obligation to return an interest	AC	3	230.6	230.6
Trade payables	AC	–	1.1	–
Lease liabilities	–	–	165.5	–
Other	AC	–	471.0	–
<b>Non-current other liabilities</b>			<b>925.5</b>	
Derivatives in the energy area	FVPL	1	6.7	6.7
Derivatives in the energy area	FVPL	2	321.9	321.9
<b>Liabilities from derivative financial instruments</b>			<b>328.6</b>	
Trade payables	AC	–	276.8	–
Lease liabilities	–	–	16.8	–
Other	AC	–	502.9	–
Other	–	–	210.8	–
<b>Trade payables and current other liabilities</b>			<b>1,007.4</b>	
<b>Aggregated by measurement category</b>				
Financial liabilities at amortised cost	AC		3,367.1	
Financial liabilities at fair value through profit or loss	FVPL		409.0	

**Carrying amounts and fair values by measurement category 31/12/2025**

€m

<b>Assets – balance sheet items</b>	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	44.9	44.9
Interests in unconsolidated subsidiaries	FVOCI	AC	28.9	28.9
Other equity interests	FVOCI	1	22.1	22.1
Other equity interests	FVOCI	2	158.3	158.3
Other equity interests	FVOCI	AC	42.3	42.3
<b>Other equity interests and unconsolidated subsidiaries</b>			<b>296.5</b>	
Derivatives in the energy area	FVPL	2	33.2	33.2
Derivatives in the energy area	FVPL	3	24.5	24.5
Derivatives in the finance area	FVPL	2	24.0	24.0
<b>Receivables from derivative financial instruments</b>			<b>81.6</b>	
Securities	FVPL	1	161.7	161.7
Securities	FVOCI	3	10.1	10.1
Securities	FVOCI	AC	1.9	1.9
Securities – closed items on the balance sheet	AC	2	74.1	73.3
Loans – closed items on the balance sheet	AC	2	49.5	52.9
Loans	AC	2	64.4	65.3
Other	FVPL	3	44.2	44.2
Other	AC	–	169.2	–
Other	–	–	40.3	–
<b>Other investments and non-current other receivables</b>			<b>615.3</b>	<b>–</b>
<b>Current tax receivables</b>	–	–	<b>113.0</b>	<b>–</b>
Derivatives in the energy area	FVPL	1	0.2	0.2
Derivatives in the energy area	FVPL	2	103.4	103.4
Derivatives in the energy area	FVPL	3	5.5	5.5
Derivatives in the finance area	FVPL	2	1.8	1.8
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	7.0	7.0
<b>Receivables from derivative financial instruments</b>			<b>117.9</b>	
Trade receivables	AC	–	758.3	–
Receivables from investees	AC	–	35.0	–
Loans to investees	AC	2	5.1	5.0
Other loans	AC	2	0.1	0.1
Loans – closed items on the balance sheet	AC	2	202.2	196.1
Securities	FVPL	1	1.1	1.1
Emission allowances	–	–	70.9	–
Other	AC	–	95.5	–
Other	–	–	173.6	–

**Carrying amounts and fair values by measurement category 31/12/2025**

€m

<b>Assets – balance sheet items</b>	<b>Measurement category in accordance with IFRS 9</b>	<b>Level</b>	<b>Carrying amount</b>	<b>Fair value</b>
Trade receivables, other receivables and securities			1,341.6	
Cash and cash equivalents	AC	–	72.8	–
<b>Aggregated by measurement category</b>				
Financial assets at amortised cost	AC		1,526.1	
Financial assets at fair value through profit or loss	FVPL		406.5	
Financial assets at fair value through other comprehensive income	FVOCI		308.5	

**Carrying amounts and fair values by measurement category 31/12/2025**

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,126.7	1,028.9
Financial liabilities to banks and to others	AC	2	799.8	779.6
Financial liabilities to banks – closed items on the balance sheet	AC	2	126.3	129.6
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	206.5	206.5
Capital shares attributable to limited partners	–	–	13.4	–
<b>Non-current and current financial liabilities</b>			<b>2,272.8</b>	
Derivatives in the energy area	FVPL	2	36.7	36.7
<b>Liabilities from derivative financial instruments</b>			<b>36.7</b>	
Electricity supply commitment	–	–	62.4	–
Obligation to return an interest	AC	3	227.1	227.1
Trade payables	AC	–	2.6	–
Lease liabilities	–	–	171.0	–
Other	AC	–	541.1	–
<b>Non-current other liabilities</b>			<b>1,004.2</b>	
Derivatives in the energy area	FVPL	2	152.4	152.4
<b>Liabilities from derivative financial instruments</b>			<b>152.4</b>	
Trade payables	AC	–	241.1	–
Lease liabilities	–	–	15.9	–
Other	AC	–	573.1	–
Other	–	–	175.6	–
<b>Trade payables and current other liabilities</b>			<b>1,005.6</b>	
<b>Aggregated by measurement category</b>				
Financial liabilities at amortised cost	AC		3,637.8	
Financial liabilities at fair value through profit or loss	FVPL		189.1	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		206.5	

Of the derivative financial instruments in the energy area classified as FVPL in the above tables, positive fair values of €100.8m (31 December 2025: €73.7m) and negative fair values of €301.6m (31 December 2025: €118.9m) relate to hedging relationships designated as cash flow hedges. These fair values represent gross amounts; following the inter-portfolio netting carried out in accordance with VERBUND's accounting policies, cash flow hedges can no longer be isolated.

**Valuation techniques and input factors for determining fair values**

<b>Level</b>	<b>Financial instruments</b>	<b>Valuation technique</b>	<b>Input factor</b>
1	Energy forwards	Market approach	Settlement price published by the stock exchange
1	Securities, other equity interest in Burgenland Holding AG	Market approach	Stock exchange price
2	Securities and other loans under closed items on the balance sheet, long-term loans, liabilities to banks, bonds and other financial liabilities	Net present value approach	Payments associated with the financial instruments, yield curve, credit risk of the contracting parties (credit default swaps or credit spread curves)
2	Interests in unconsolidated subsidiaries, other equity interests in Energie AG Oberösterreich, among others	Market approach	Trading multiple, transaction price
2	Non-listed energy forwards	Net present value approach	Forward price curve derived from stock exchange prices, yield curve, credit risk of the contracting parties
2	Other financial assets and liabilities measured at fair value through profit or loss in the finance area	Net present value approach	Cash flows already fixed or determined via forward rates, yield curve, credit risk of the contracting parties
3	Return obligation (obligation to transfer back the 50% interest acquired in Donaukraftwerk Jochenstein AG)	Net present value approach	Price forecasts for electricity, weighted average cost of capital after taxes
3	Securities (shares of Wiener Börse AG)	Net present value approach	Expected distribution of profits, cost of equity
3	Other non-current receivables (profit participation right with respect to material assets)	Net present value approach	Expected distribution of profits, cost of equity
AC	Other interests in unconsolidated subsidiaries, other equity interests and other securities	–	Cost as a best estimate of fair value
–	Cash and cash equivalents, trade receivables and payables, other current receivables, other borrowing within current credit lines as well as other current liabilities	–	Carrying amounts as a best estimate of fair value

**Other note disclosures****Purchase commitments for property, plant and equipment, intangible assets and other services**

	31/3/2026	of which due in 2026	of which due in 2027-2031
Total	2,778.0	1,263.9	1,514.1

**Purchase commitments****Purchase commitments for property, plant and equipment, intangible assets and other services**

	31/3/2025	of which due in 2025	of which due in 2026-2030
Total	2,232.8	1,017.9	1,215.0

Regarding recognition by the tax authorities of the amortisation of an electricity purchase right amounting to approximately €2.3m per year, the situation remains as presented in the consolidated financial statements for the year ended 31 December 2025, without any material changes.

**Court proceedings pending**

Beyond this, there were no significant new legal proceedings in quarter 1/2026.

## Transactions with related parties

Transactions with investees accounted for using the equity method			€m
	Q1/2025	Q1/2026	Change
<b>Income statement</b>			
Electricity revenue	29.0	22.7	-21.7%
Grid revenue	14.1	12.1	-14.2%
Other revenue	5.8	4.0	-30.5%
Other operating income	0.4	0.5	38.5%
Expenses for electricity, grid, gas and certificates purchases	-14.1	-6.1	56.9%
Other operating expenses	-15.5	-14.4	7.2%
Interest income	0.5	0.6	12.5%

Transactions with investees accounted for using the equity method			€m
	31/12/2025	31/3/2026	Change
<b>Balance sheet</b>			
Investments and other receivables	77.4	76.9	-0.6%
Trade receivables, other receivables and securities	14.7	16.6	13.2%
Contributions to building costs and grants	253.5	251.2	-0.9%
Trade payables and other current liabilities	21.0	31.1	48.1%

Electricity revenue with investees accounted for using the equity method of accounting was generated mainly with KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (KELAG) (€16.2m; Q1/2025: €21.7m) and OemAG Abwicklungsstelle für Ökostrom AG (€6.5m; Q1/2025: €5.5m). The electricity revenue was offset by electricity purchases by KELAG in the amount of €2.7m (Q1/2025: €11.5m). Grid revenue was generated mainly from KELAG (€11.0m; Q1/2025: €12.5m). The other operating expenses mainly relate to compensation payments to Trans Austria Gasleitung GmbH (TAG) under the Gas System Charges Order 2013, as currently amended.

Electricity revenue with companies controlled or significantly influenced by the Republic of Austria amounted to a total of €31.4m (Q1/2025: €44.4m). Electricity was purchased by ÖBB, Bundesbeschaffung GmbH, Telekom Austria and OMV. Electricity purchased from companies controlled or significantly influenced by the Republic of Austria totalled €10.4m (Q1/2025: €10.9m). The electricity was supplied primarily by ÖBB. Gas trading contracts with OMV resulted in an expense of €1.7m (Q1/2025: €6.0m).

VERBUND's expenses for monitoring by E-Control amounted to €6.2m (Q1/2025: €6.3m).

These consolidated interim financial statements of VERBUND have been neither audited nor reviewed by an auditor.

**Audit and/or review**

On 8 April 2026, VERBUND issued a green bond in accordance with the EU Green Bond standard (Regulation (EU) 2023/2631 on European Green Bonds). It is the first such issuance in Austria under the European standard. The green bond with an issue volume of €700m and a maturity of seven years was placed with a coupon of 3.375%. VERBUND will use the net proceeds to finance green projects that are in line with the VERBUND Green Financing Framework updated in March 2026 and the EU Green Bond Factsheet.

**Events after the reporting date**

Vienna, 30 April 2026

The Executive Board



Michael Strugl  
Chairman of the Executive Board  
of VERBUND AG



Peter F. Kollmann  
CFO, Vice Chairman of the  
Executive Board of VERBUND AG



Achim Kaspar  
Member of the Executive Board  
of VERBUND AG



Susanna Zapreva-Hennerbichler  
Member of the Executive Board  
of VERBUND AG

# Responsibility statement of the legal representatives

We confirm according to the best of our knowledge that the condensed consolidated interim financial statements of VERBUND for the period ended 31 March 2026, prepared in accordance with the accounting standards for interim financial reports under International Financial Reporting Standards (IFRSs), give a true and fair view of the assets and liabilities, financial position and profit or loss of the Group as required under stock exchange regulations.

We also confirm that the interim Group management report of VERBUND gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Group as required under stock exchange regulations with respect to the important events during the first three months of the financial year and their effects on the condensed consolidated interim financial statements as at 31 March 2026 as well as with respect to the principal risks and uncertainties in the remaining nine months of the financial year and with respect to the related party transactions to be disclosed.

Vienna, 30 April 2026

The Executive Board



Michael Strugl  
Chairman of the Executive Board  
of VERBUND AG



Peter F. Kollmann  
CFO, Vice Chairman of the  
Executive Board of VERBUND AG



Achim Kaspar  
Member of the Executive Board  
of VERBUND AG



Susanna Zapreva-Hennerbichler  
Member of the Executive Board  
of VERBUND AG

## EDITORIAL DETAILS

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### **Charts and table concept:**

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### **Contact:** VERBUND AG

Am Hof 6a, 1010 Vienna, Austria

Phone: +43 (0)50 313-0

Fax: +43 (0)50 313-54191

E-mail: [information@verbund.com](mailto:information@verbund.com)

Web: [www.verbund.com](http://www.verbund.com)

Commercial register number: FN 76023z

Commercial register court:

Commercial Court of Vienna

VAT No.: ATU14703908

Registered office: Vienna, Austria

### **Investor relations:**

Andreas Wollein

Phone: +43 (0)50 313-52604

E-mail: [investor-relations@verbund.com](mailto:investor-relations@verbund.com)

### **Company spokesperson:**

Ingun Metelko

Phone: +43 (0)50 313-53748

E-mail: [ingun.metelko@verbund.com](mailto:ingun.metelko@verbund.com)

### **Shareholder structure:**

– Republic of Austria (51.0%)

– Syndicate (> 25.0%) consisting of EVN AG (the shareholders of which are Niederösterreichische Landes-Beteiligungsholding GmbH, 51%, and Wiener Stadtwerke GmbH, 28.4%) and Wiener Stadtwerke GmbH (the sole shareholder is the City of Vienna)

– TIWAG-Tiroler Wasserkraft AG (> 5.0%; the sole shareholder is the Austrian state of Tyrol)

– Free float (< 20.0%): no further information is available concerning owners of shares in free float.

### **Legal and statutory limitations of voting rights:**

With the exception of regional authorities and companies in which regional authorities hold an interest of at least 51%, the voting rights of each shareholder at the Annual General Meeting are restricted to 5% of the share capital.

### **Regulatory body/trade associations:**

E-Control GmbH/E-Control Commission

Wirtschaftskammer Österreich

(Austrian Economic Chambers)

Oesterreichs Energie

### **Object of the Group:**

The Group focus is the generation, transportation, trading with and sale of electrical energy and energy from other sources as well as the provision and performance of energy services.

### **Executive Board:**

Michael Strugl (Chairman),

Peter F. Kollmann (Vice Chairman),

Achim Kaspar,

Susanna Zapreva-Hennerbichler

### **Supervisory Board:**

Martin Ohneberg (Chairman), Edith Hlawati

(1<sup>st</sup> Vice-Chairwoman), Eva Eberhartinger

(2<sup>nd</sup> Vice-Chairwoman), Ingrid Hengster, Jürgen

Roth, Eckhardt Rümmler, Christa Schlager, Sabine

Stock, Stefan Szyszkowitz, Peter Weinelt, Isabella

Hönlinger, Kurt Christof, Wolfgang Liebscher,

Veronika Neugeboren, Hans-Peter Schweighofer

### **Purpose of publication:**

Information of customers, partners and the general public about the utilities sector and the Group

### **Specific laws applicable:**

Austrian Electricity Industry Act

(*Elektrizitätswirtschaftsgesetz*, EIWG) with associated

regulations and implementation laws. The legal

bases listed can be accessed via the legal

information system of the Federal Chancellery of the Republic of Austria at [www.ris.bka.gv.at](http://www.ris.bka.gv.at).

# Verbund

By our own power.

[verbund.com](http://verbund.com)