

Verbund

By our own power.

VERBUND AG
Full year results 2025

Vienna - 18th of March 2026



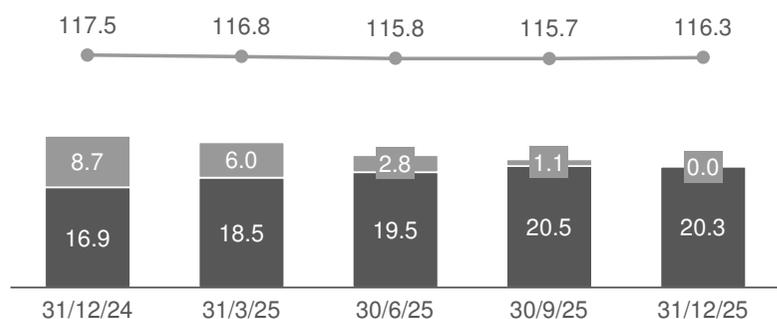
Influencing factors

- Slightly lower average achieved contract prices for hydro power due to lower forward prices
- Weak hydro coefficient of 0.79 in 2025, lower generation from reservoirs
- Lower production from wind and PV but higher production from thermal generation
- Improved contribution from the sales segment due to stabilization of end-customer business
- Higher contribution from the regulated electricity grid
- Stable contribution from flexibility products year-on-year
- Negative effects on results development from windfall profit tax

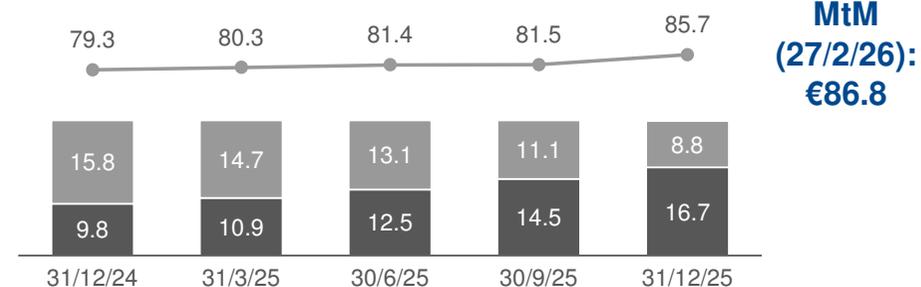
Hedging volumes



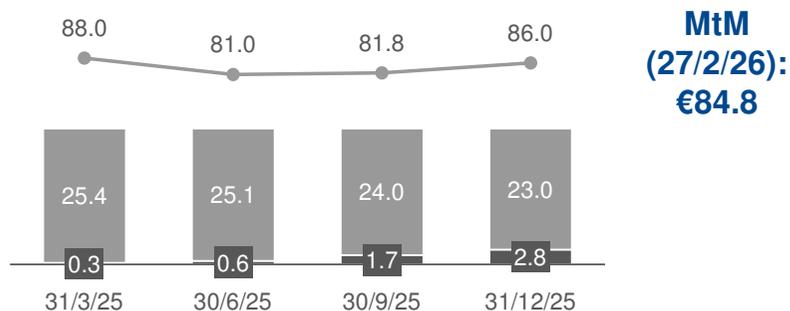
Hedging volumes 2025¹/ TWh



Hedging volumes 2026¹/ TWh



Hedging volumes 2027¹ / TWh



Historic contract prices

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

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

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

Impact on VERBUND of the levy on excess profits



- **Extension of The Federal Act on the Electricity Energy Crisis Contribution in Austria**
- **Tax periods** 1 April 2025 to 31 March 2026 (period 3), 1 April 2026 to 31 March 2027 (period 4) ... until 1 April 2029 to 31 March 2030 (period 7)
- **Revenue caps:**
 - For existing installations: cap > **€90/MWh**
 - For new installations (commissioned after 1 April 2025): cap > **€100/MWh**
- **Exemptions** for pumped storage, control power, congestion management, installations with EAG market premium¹
- **95%** of surplus revenues will be **taxed**
- **Investment offsets** amounting to 75% of eligible investments during the tax period possible
 - From 1 April 2025 to 1 May 2025, the cap for eligible investments is a **maximum of €72/MWh**
 - Starting 2 May 2025 to 31 March 2026, the cap for eligible investments **is a maximum of €25/MWh**
 - **Investments** made during the respective tax period are taken into account
 - **Invest regulation** ("*Investitions-Verordnung*") published end of November 2025
- VERBUND has also been affected by market interventions in **Spain and Romania** in FY2025
- **Levy in 2025: €135.9m (Austria) / €8.7m (Spain) / €1.3m (Romania) on EBITDA level**

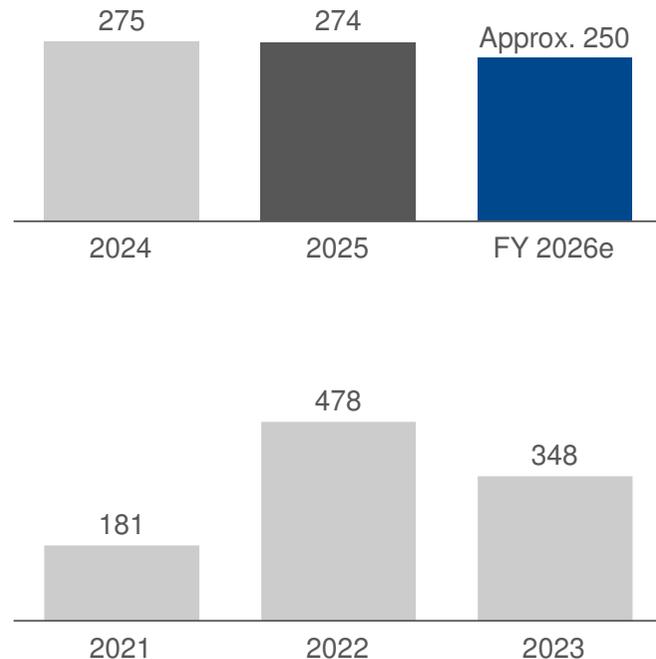


¹ Subsidy system for new renewables in Austria

Flexibility products



Flexibility products / €m



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

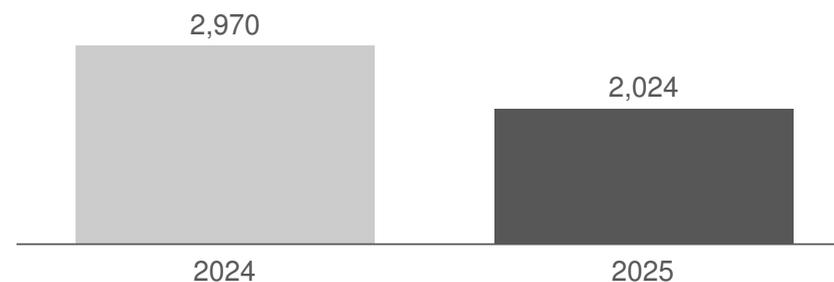
Hydro segment



Facts and figures

- Lower generation from hydropower in 2025
 - Hydropower: 25,370 GWh (–24.2%)
 - Lower hydro coefficient in 2025 (0.79 vs. 1.09)
 - Reservoirs: 5,136 GWh (–5.9%)
- Lower average achieved prices
- Contribution from flexibility products increased by €19.5m

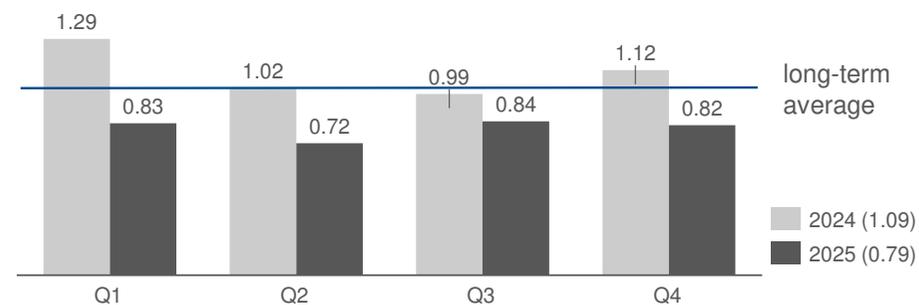
EBITDA/ €m



Current information

- Completed projects in 2025:
 - 45 MW Reßbeck II Plus pumped-storage power plant
 - 14 MW Stegenwald run-of-river power plant
 - 480 MW Limberg III pumped-storage power plant (currently under revision)
 - Revitalisation of Ottensheim-Wilhering, Wallsee-Mitterkirchen, Jochenstein, Egglfing-Obernberg und Braunau-Simbach

Hydro coefficient (run-of-river)



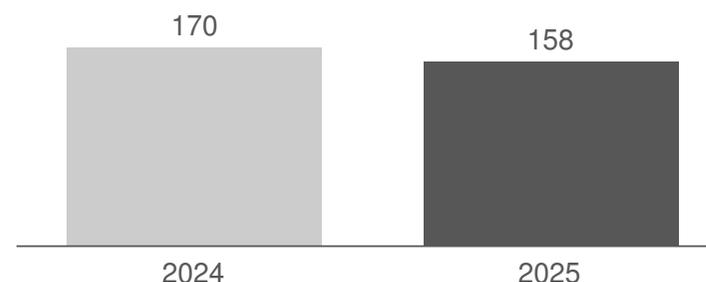
New renewables segment



Facts and figures

- Lower generation from wind power in 2025: 1,714 GWh (-5.7%)
 - Austria 225 GWh (-17.4%)
 - Germany 253 GWh (-13.4%)
 - Romania 404 GWh (-11.1%)
 - Spain 833 GWh (+4.2%)
- Lower generation from photovoltaic in 2025: 439 GWh (-1.6%)
 - Austria: 8 GWh (+9.4%)
 - Spain: 422 GWh (-3.9%)
 - Italy: 9 GWh

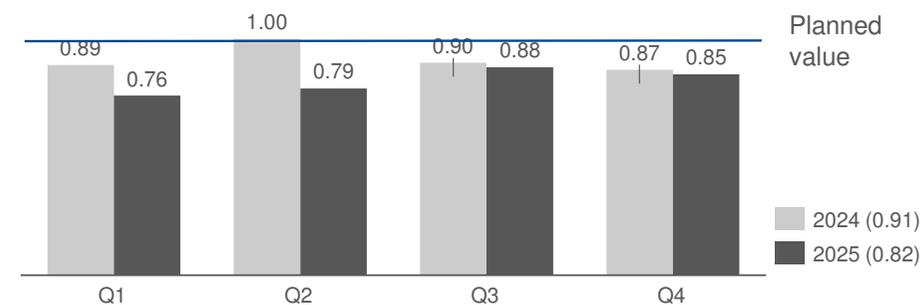
EBITDA/ €m



Current information

- Installed wind and PV capacity increased from 1,182 MW to 1,256 MW in 2025
- Project development continued in Austria, Germany, Spain, Romania, Italy and Albania
- Start of construction and preparatory construction measures for ~1.1 GW of PV projects in Spain

New renewables coefficient



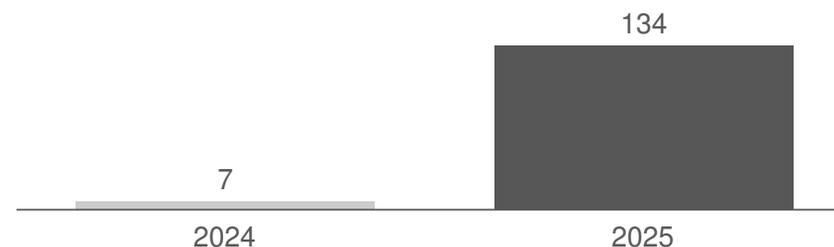
Sales segment



Facts and figures

- Stabilization of end-customer business
- Business: FY 2025: €+130.2m (FY 2024: €+84.0m)
- Customers: FY 2025: €+4.2m (FY 2024: €–77.1m)
- Contribution from flexibility products decreased by €25.2m

EBITDA/ €m



Current information

- Batteries
 - 110 MW of battery storage systems in operation in Germany and Austria as of 31/12/2025
 - Projects with a total of 195 MW are being implemented and over 300 MW are in development
 - Focus on Germany and co-location projects in Spain

The Sales segment comprises

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

Grid segment

EBITDA Grid segment 2025: €440m (2024: €370m)



Local GAAP: stable earnings

- Differences compensated by a regulatory account (2026e: €590m)

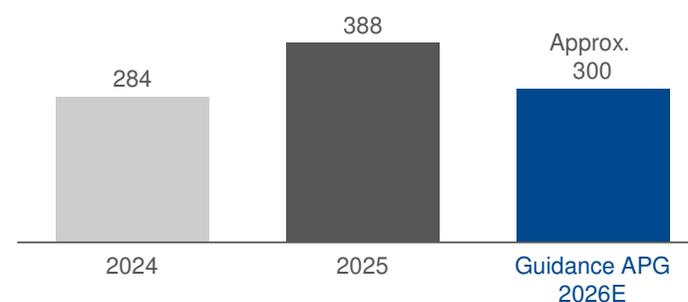
IFRS: volatile earnings (no regulatory account)

Contribution from APG in 2025 (IFRS): €388m EBITDA

APG WACC for regulatory period 2026 (nominal pre-tax)

- 4.16% for old assets with commissioning date up to 2022
- 4.88% for new assets with commissioning date in 2023
- 6.33% for new assets with commissioning date in 2024
- 6.24% for new assets with commissioning date in 2025
- 6.11% for new assets with commissioning date in 2026
- Yearly update of WACC for new assets until 2028

APG EBITDA/ €m



RAB 2025: €3,229m
RAB 2026: €3,662m

Contribution from GCA in 2025 (IFRS)

- €52m EBITDA
- no regulatory account in IFRS, only in local GAAP

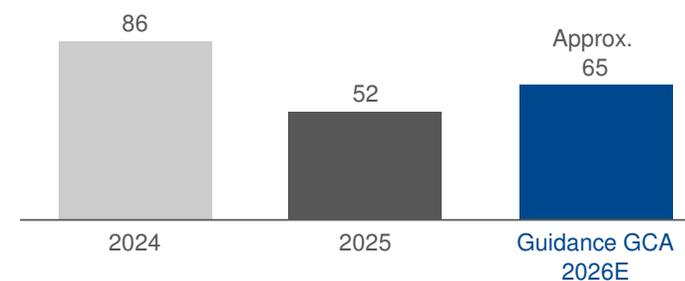
GCA TSO WACC for regulatory period 2025-2027

- 4.37% for existing assets, 6.41% for new assets (2025)*

GCA DSO WACC for regulatory period (2023-2027)

- 3.72% for existing assets, 6.24% for new assets (2025)*

GCA EBITDA/ €m



RAB 2025: €656m
RAB 2026: €605m

* WACC for new assets to be reviewed annually, WACC for new assets 2026: 6.10% (for TSO and DSO)

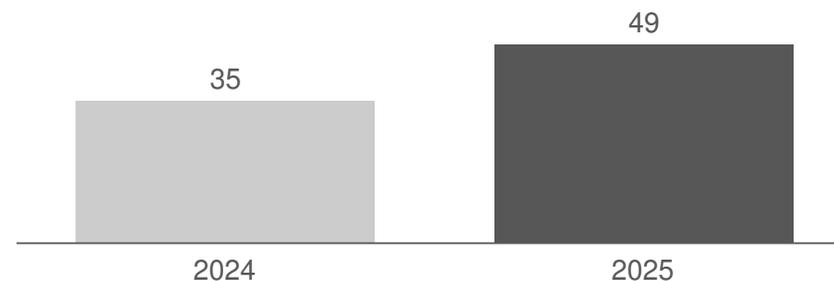
All other segments



Facts and figures

- Increased utilisation of CCGT Mellach
- Thermal Power: 2,054 GWh (+58.1%)
 - CCGT Mellach: 2,052 GWh
- EBITDA increased mainly due to positive effects from the valuation of energy derivatives
- Contribution from flexibility products increased by €5.3m

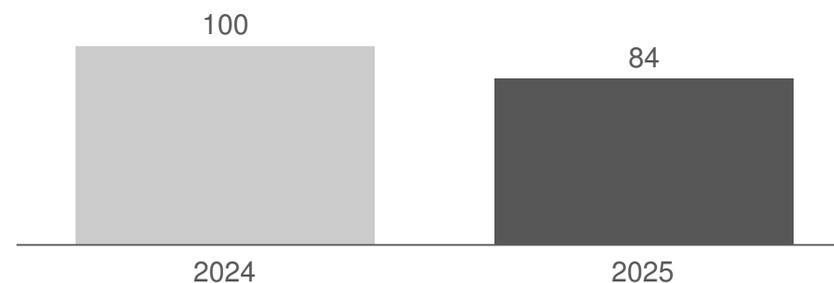
EBITDA/ €m



Current information

- CCGT Mellach was operated on a market-driven basis in 2025 and was also available for district heating
- Tender for grid reserve 2025/26:
Contracting of the Mellach district heating power plant for the period from 1 October 2025 to 30 September 2026 and line 10 of the Mellach CCGT for the period from 1 April 2026 to 30 September 2026 by APG.

KELAG contribution to financial result/ €m



Non-recurring effects

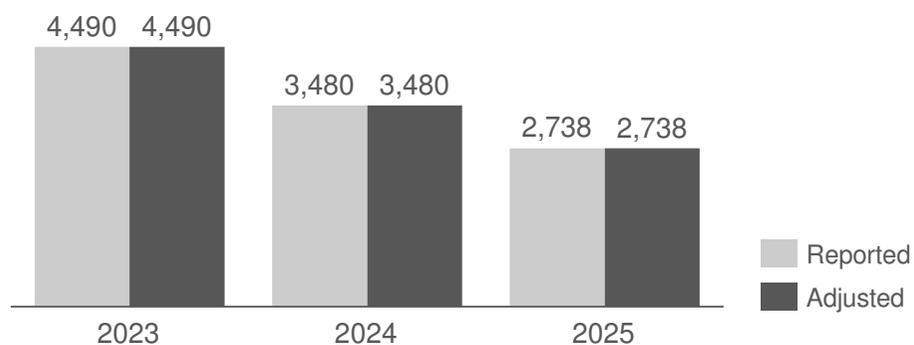


€m	Detail	2024	2025
EBITDA	Total	0	0
Impairments	Spanish, German and Austrian renewable assets/projects, transformer damage Kaprun (Limberg I)	-291	-51
Reversal of impairments	Spanish renewable assets/projects	114	51
Operating result	Total	-177	0
Other result from equity interest	Merger HalloSonne with VERBUND	2	-4
Other financial result	Measurement of an obligation to return an interest (DKJ)	-41	-32
Reversal of impairments		14	0
Financial result	Total	-26	-36
Taxes	Remeasurement of deferred taxes following the investment action program approved by the German Bundesrat	0	62
Taxes	Effects due to the non-recurring effects above	47	0
Minorities	Effects due to the non-recurring effects above	55	-9
Group result	Total	-100	17

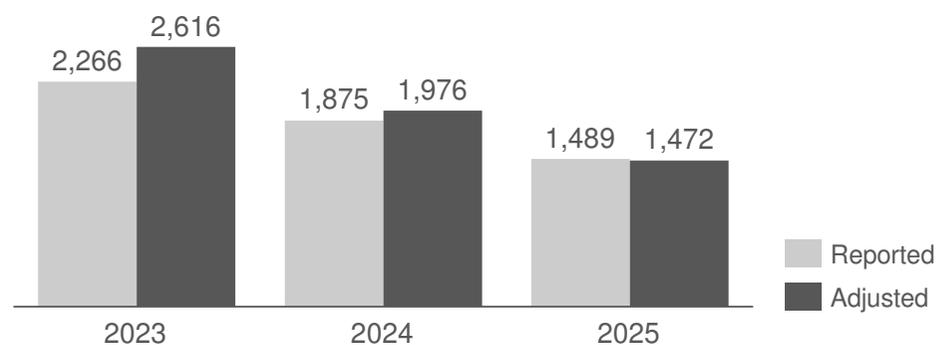
Key financial figures (1)



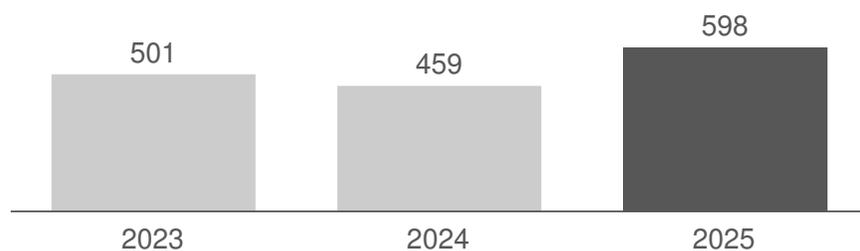
EBITDA/ €m



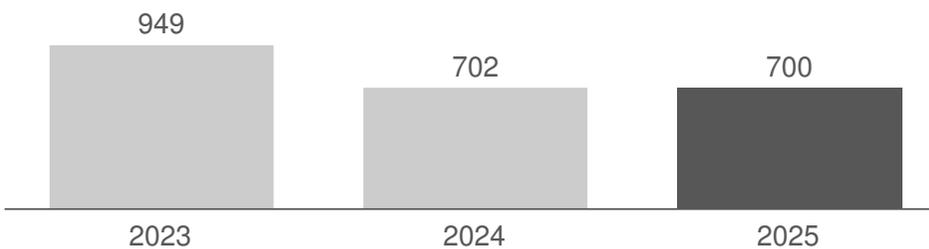
Group result/ €m



Additions to tangible assets (infrastructure) / €m



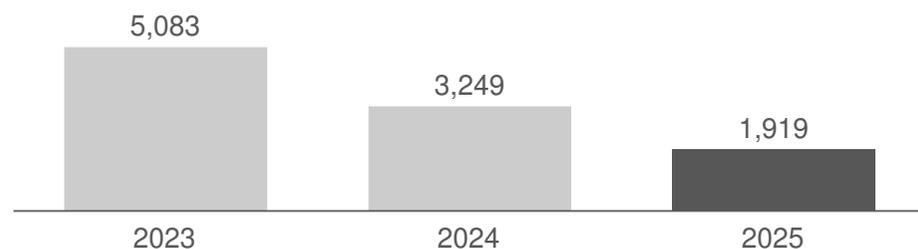
Additions to tangible assets (renewables business & others) / €m



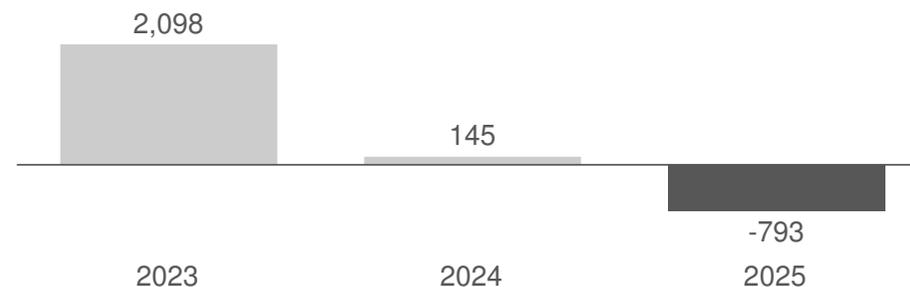
Key financial figures (2)



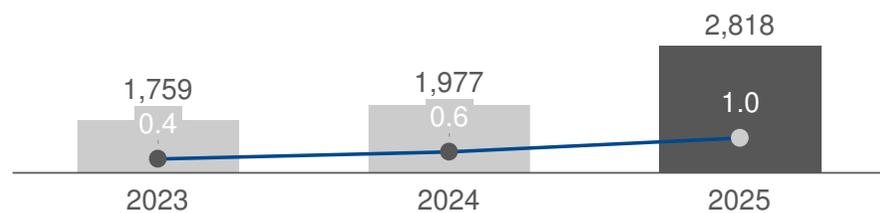
Operating cash flow/ €m



Free cash flow after dividends/ €m

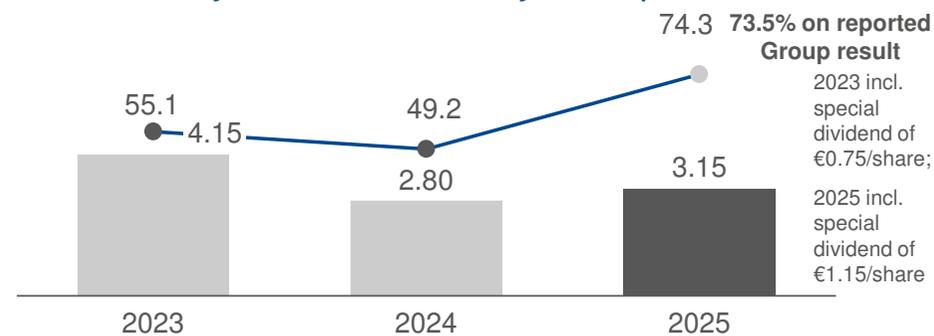


Net debt/ €m



● Net debt/EBITDA

Dividend; Payout ratio from adj. Group result/ €; %



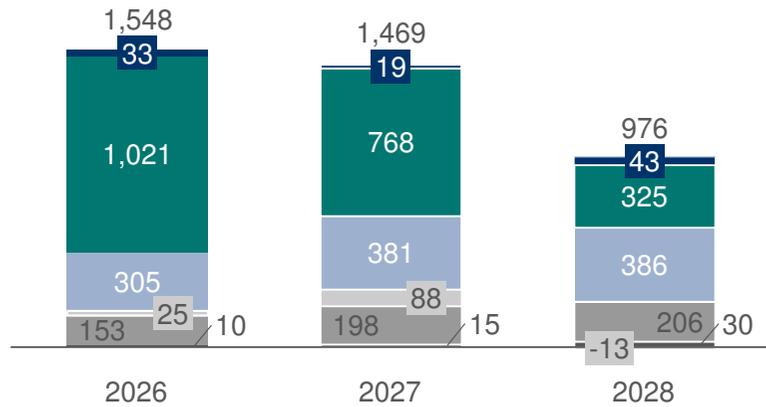
● Payout ratio (ordinary dividend + special dividend) Page 13

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

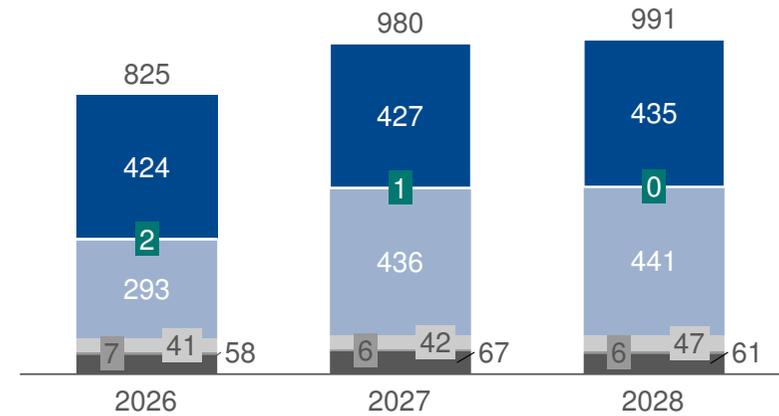


according to Q4 mid-term planning 2025, excl. M&A

Growth CAPEX/ €m (total of €3,993m)



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



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





Earnings outlook 2026

- **EBITDA** between approx. €2,000m and approx. €2,500m and **reported Group result** between approx. €900m and approx. €1,200m based on an average generation from hydro, wind and PV in 2026 as well as the actual opportunities and risk situation of the Group. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.
- For financial year 2026, VERBUND plans to pay out between 45% and 55% of the **Group result after adjustment for non-recurring effects** between approx. €900m and approx. €1,200m.

Sensitivities 2026

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

- Greater or less generation from hydropower: +/- €14.3m
- Greater or less generation from windpower & PV: +/- € 1.8m
- Wholesale prices (renewable generation): +/- € 6.1m

Sensitivities 2026 as of 31 December 2025



Appendix

Financial liabilities



Financial liabilities

– Book value Financial liabilities: €1,926.6m

Financial ratios

- Duration: 5.7 years
- Effective interest rate: 2.26% p.a.
- Uncommitted lines of credit: €2,385m ¹⁾
- Committed lines of credit: €1,000m ²⁾
- Syndicated loan: €1,000m

Interest mix

- 83.0% fixed interest rate
- 17.0% floating interest rate

Currency

– 100% EUR

Rating

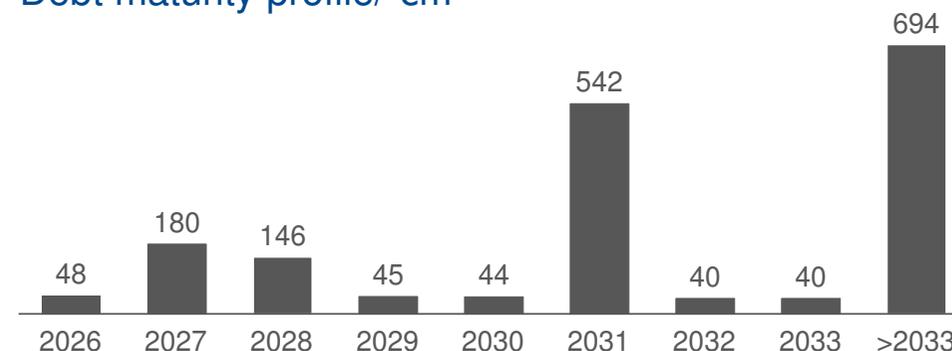
A+/CreditWatch negative
A2/stable outlook

S&P Global
Ratings

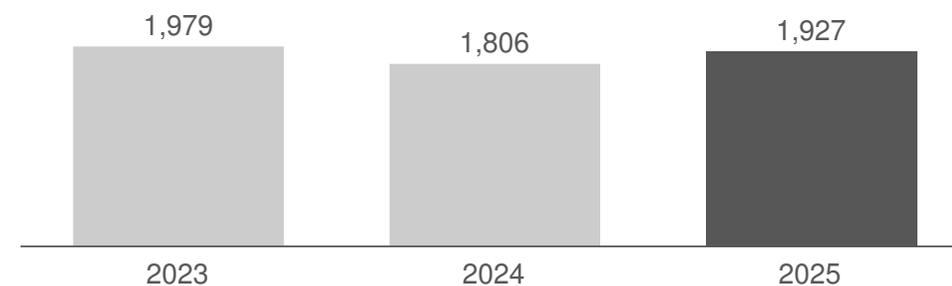
MOODY'S
INVESTORS SERVICE



Debt maturity profile/ €m



Financial liabilities/ €m



¹⁾ thereof used: €158m ²⁾ thereof used: €0m

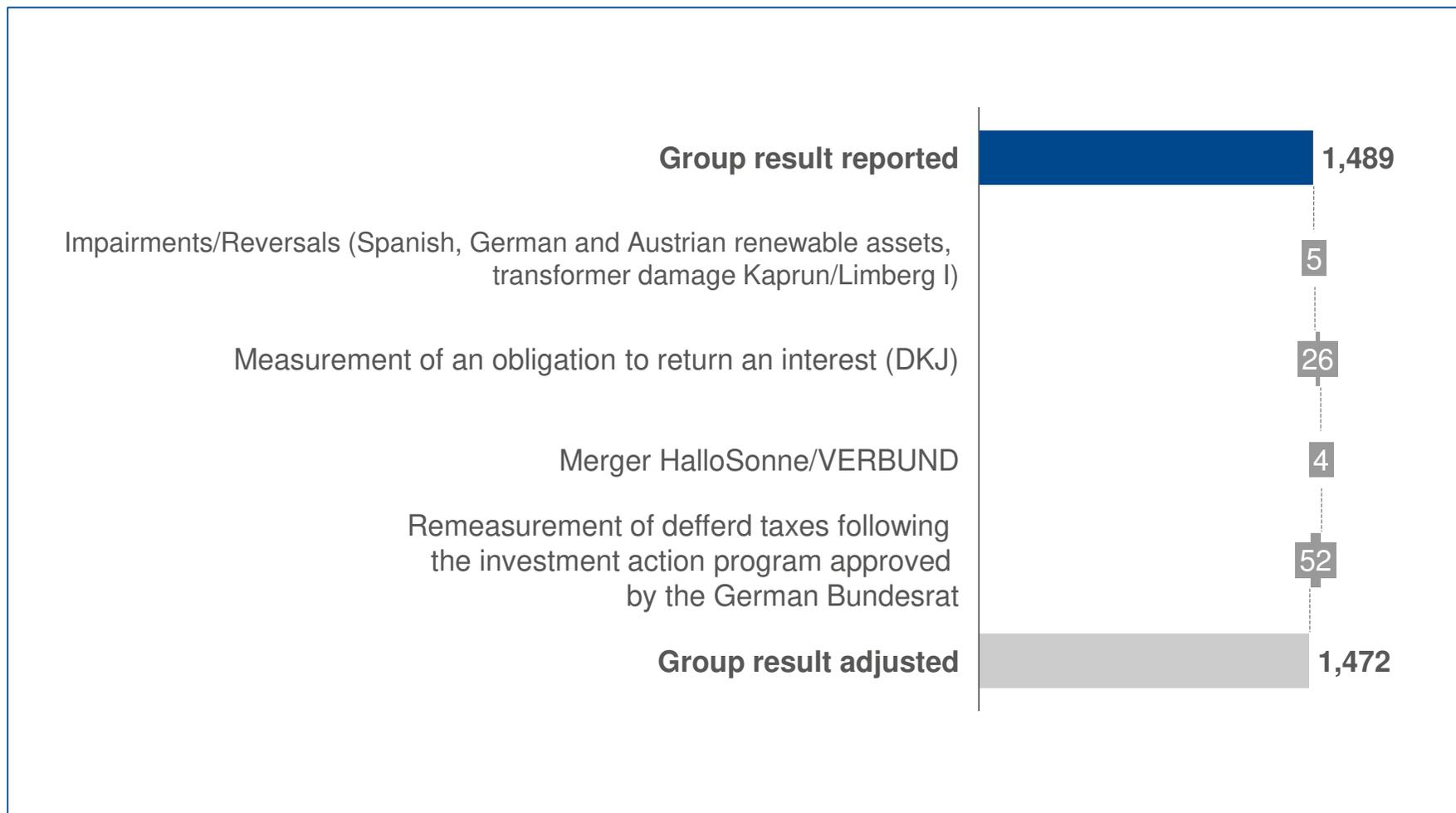
Income statement



€m	2024	2025
	Total	Total
Revenue	8,244.6	8,013.6
Electricity revenue	7,027.3	6,541.3
Grid revenue	912.2	1,121.4
Other revenue	305.1	350.8
Other operating income	131.0	139.0
Expenses for electricity purchases & use of fuels	-3,992.1	-4,204.2
Other operating & personnel expenses	1,087.5	1,196.7
Measurement and realisation of energy derivatives	184.4	-14.2
EBITDA	3,480.3	2,737.5
Depreciation & amortisation	-577.8	-625.0
Effects from impairment tests	-176.6	-0.1
EBIT	2,726.0	2,112.3
Result from equity interests & oth. interests	112.2	92.6
Interest income/expense	-43.4	-62.5
Other financial result	-30.2	-26.3
Effects from impairment tests	13.6	0.0
Financial result	52.5	3.8
Taxes	-638.5	-422.7
Group result	1,875.3	1,489.4
Minorities	264.4	204.0
Earnings per share (€)	5.40	4.29
Proposed dividend and special dividend per share (€)	2.80	3.15
Payout ratio from Group result (%)	51.9	73.5

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2025 Integrated Annual Report / Five-year comparison.

Non-recurring effects influence Group result (in €m)



Balance sheet (short version)



€m	31.12.2024	31.12.2025	Change
Non-current assets	16,220	16,888	4%
Current assets	2,498	1,721	-31%
Total assets	18,718	18,610	-1%
Equity	11,065	11,331	2%
Non-current liabilities	5,880	5,518	-6%
Current liabilities	1,774	1,761	-1%
Total liabilities	18,718	18,610	-1%

For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2025 Integrated Annual Report / Five-year comparison.

Cash flow statement (short version)



€m	2024	2025	Change
Cash flow from operating activities	3,249	1,919	-41%
Cash flow from investing activities	-1,166	-1,351	-
Cash flow from financing activities	-2,251	-1,289	-
Change in cash and cash equivalents	-169	-722	-
Cash and cash equivalents at the end of the period	795	73	-91%

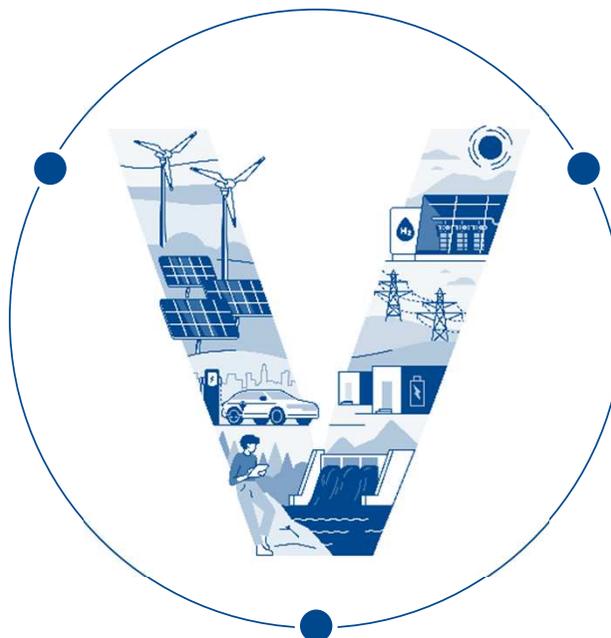
For detailed information on the calculation of key figures and adjustments, please refer to the explanations in the foot notes of the 2025 Integrated Annual Report / Five-year comparison.

Strategy 2030

To accelerate the transition to tomorrow's clean energy system, we are focusing on three strategic approaches as a leading European green energy player

Empowering the expansion of renewables in Europe

Significant expansion of wind and solar power facilities in Europe, development of large-scale battery storage systems to integrate new renewable energies



Claiming a leading role as a European hydrogen player

Green hydrogen is the key to the energy transition and decarbonisation

Strengthening our position as an integrated supplier in our home market

Strengthening our position as an integrated supplier in our core market and a leading hydropower producer, reliable gas and electricity network operator and decarbonisation partner in Austria and Germany

VERBUND strategy at a glance

We aim to lead the transition to a clean energy system



Strengthening our integrated supplier role in the home market

Hydropower as a **key element** – receipt, modernisation, expansion and greening of run-of-river and (pumping) storage power

Green thermal power – enabler of energy transition through use of H2

B2B sales & trading – effective **asset marketing** and leading provider of electricity & electricity-related solutions; acceleration of **PV, e-mobility** and **battery storage** as **core growth areas**

B2C sales – supplying customers with VERBUND electricity and marketing of PV and e-mobility solutions

Electricity grid – expansion of power grid by implementing the NDP for successful transition to clean energy

Gas network – ensuring security of supply by implementing the CNDP and upgrading to H2 transport

Empowering the expansion of renewables in Europe

Development of wind & PV

Growth fields for technological and regional diversification in Austria, Germany, Spain, Italy, Romania and Albania

- Growth through in-house project development
- Growth through structured M&A
- Further development of the existing portfolio

Flexibility

Expansion of storage facilities (including batteries) to create **flexibility in the power grid**

Claiming a leading role as a European hydrogen player

Hydrogen

Technological key to the energy transition and decarbonisation

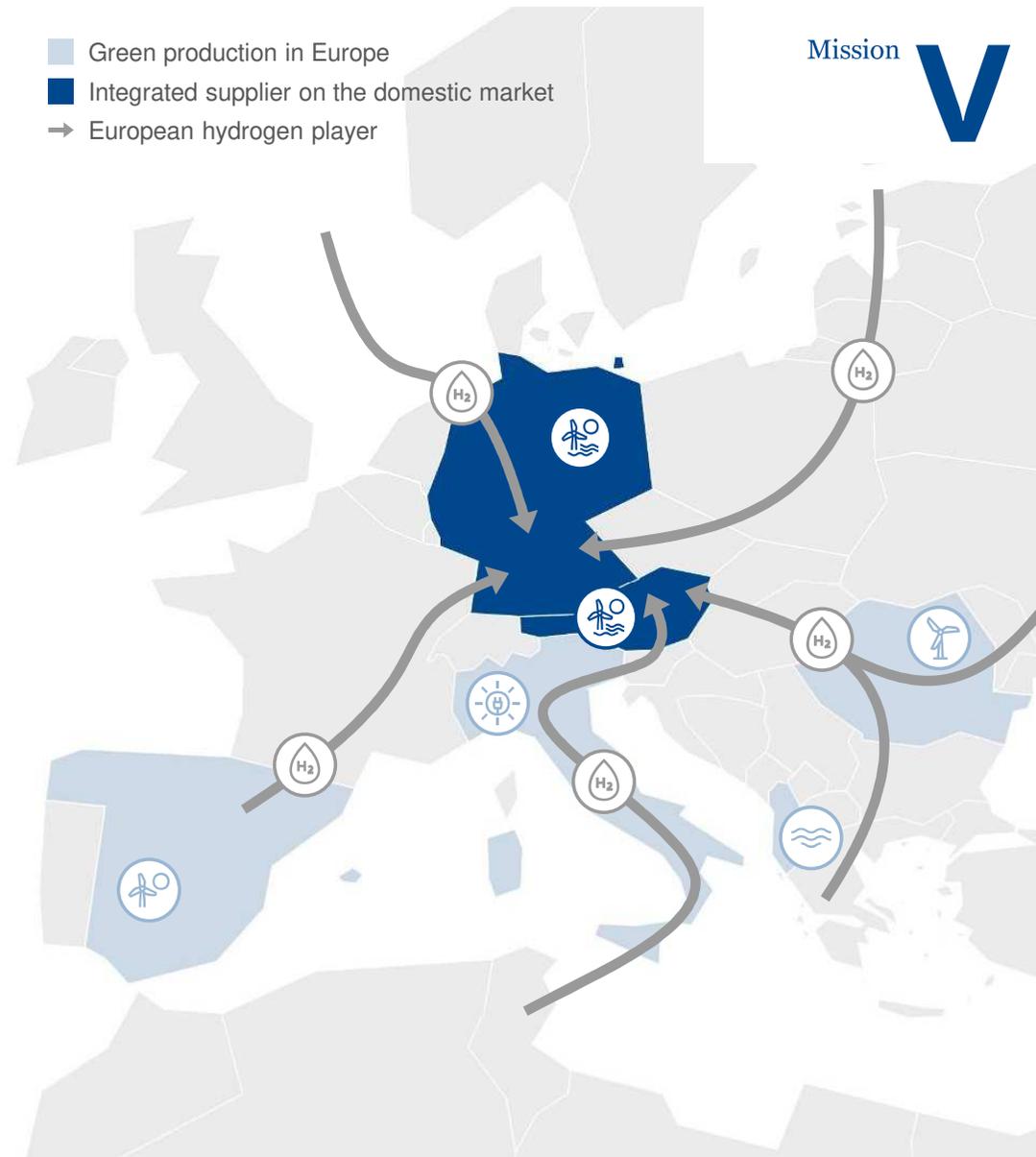
- **Local H2 generation:** Development of market and customer relationships
- **Scaled H2 import:** Large-scale provision of hydrogen at competitive cost through importation



Internationalisation

VERBUND pursues an international approach

- VERBUND as a leading green electricity company in Austria and Europe
- Driving forward the European transition to clean energy through cross-border expansion of renewable energies and flexibilities (pumped storage, batteries)
- Development of the European hydrogen economy through local generation and the expansion of European import routes
- Seizing growth opportunities within Europe, especially in Germany, Spain, Italy, Romania and Albania
- Regional and technological diversification of the existing generation portfolio (historic focus on hydropower and transmission system in Austria)



Expansion of new renewables generation

(Wind & PV, without B2B, as of 31/12/2025)



Assets in operation:
910 MW Wind // 346 MWp PV

Assets in construction in MW gross⁴:
79 MW Wind // 1.277 MWp PV // 48 MW batteries

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

In operation/ in construction / target 2030:

425 MW / – MW / 452 MW

324 MWp / 1.138 MWp / 2.058 MWp

EBITDA 2025: €93.4m

Historic CAPEX¹: €169.0m

CAPEX until 2030²: approx. €1,083.0m



In operation/ in construction / target 2030:

– MW / – MW / 101 MW

10 MWp / 80 MWp / 296 MWp

EBITDA 2025: €-0.1m

Historic CAPEX¹: €44.8m

CAPEX until 2030²: approx. €345.2m

In operation/ in construction / target 2030:

143 MW / 18 MW / 413 MW

– MWp / – MWp / 217 MWp

EBITDA 2025: €15.1m

Historic CAPEX¹: €10.1m

CAPEX until 2030²: approx. €485.8m

In operation/ in construction / target 2030:

116 MW / – MW / 199 MW

12 MWp / – MWp / 133 MWp

EBITDA 2025: €8.3m

Historic CAPEX¹: €109.0m

CAPEX until 2030²: approx. €202.0m

In operation/ in construction / target 2030:

226 MW / 109³ MW / 555 MW

– MWp / 60 MWp / 227 MWp

EBITDA 2025: €41.0m

Historic CAPEX¹: €379.7m

CAPEX until 2030²: approx. €502.3m

In operation/ in construction / target 2030:

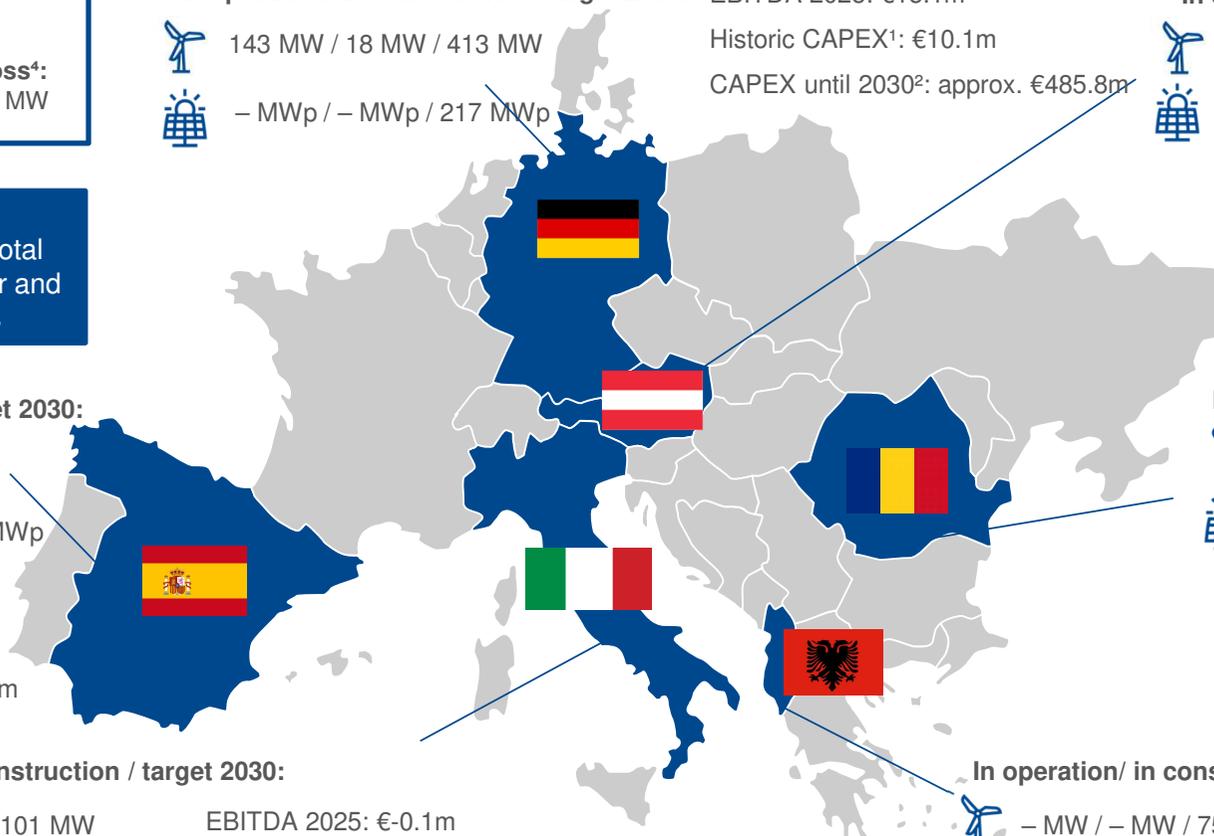
– MW / – MW / 75 MW

– MWp / – MWp / 46 MWp

EBITDA 2025: €0.0m

Historic CAPEX¹: €0m

CAPEX until 2030²: approx. €91.0m



¹ as of 31.12.2025, excl. M&A // ² acc. to autumn mid-term planning 2025, excl. M&A, excl. historical CAPEX // ³ incl. 48 MW batteries // ⁴ of these, 523 MW will gradually reach construction readiness (budget approval already granted in 2025).



Environmental



Social



Governance

Sustainability @ VERBUND



Sustainability is the core element of VERBUND's vision

Our focus is on customised, sustainable electricity products and energy-related services that enable our environmentally aware customers to make efficient use of energy. We are also working to shape the future of energy by offering innovative solutions – from electromobility to developing new technologies for flexible storage.

Since 2019, VERBUND has supported the UN Global Compact – the world's largest corporate sustainability initiative of the United Nations. VERBUND is committed to the **17 Sustainable Development Goals (SDGs)** and the **ten universal principles** in the areas of labour, human rights, environment and anti-corruption. Through the three strategic directions of our **Mission V**, we focus our commitment on all those SDGs that can be significantly influenced by our corporate activities and with which we can make an important contribution for society.

SUSTAINABLE DEVELOPMENT GOALS



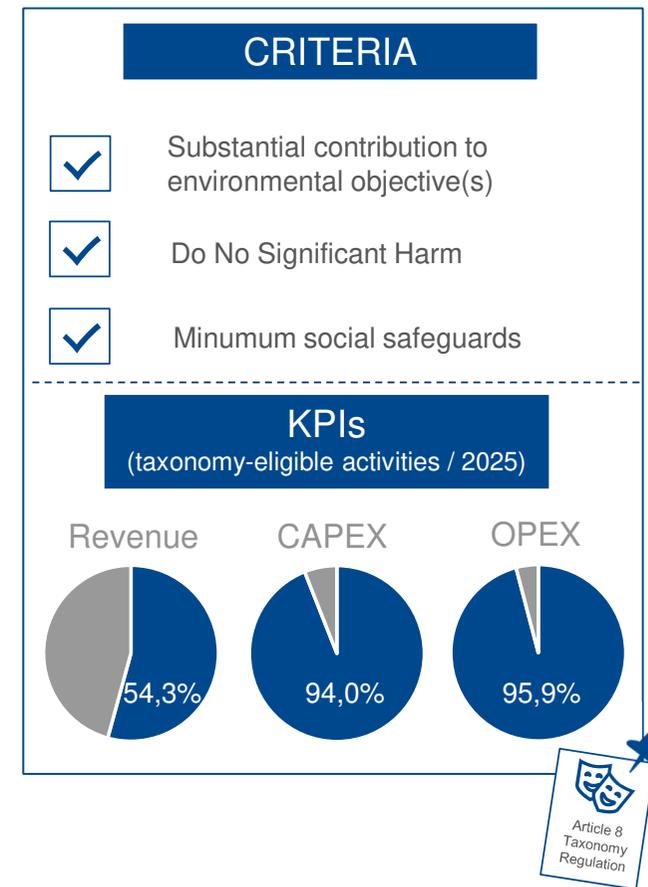
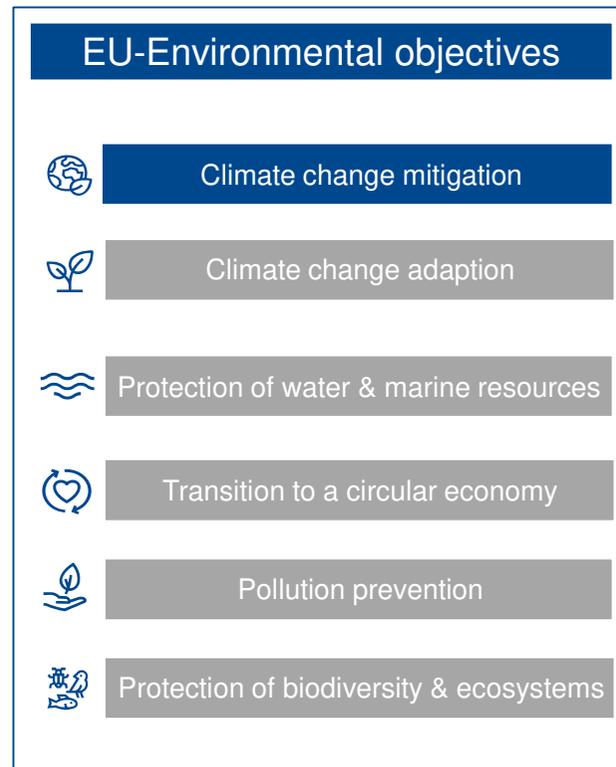
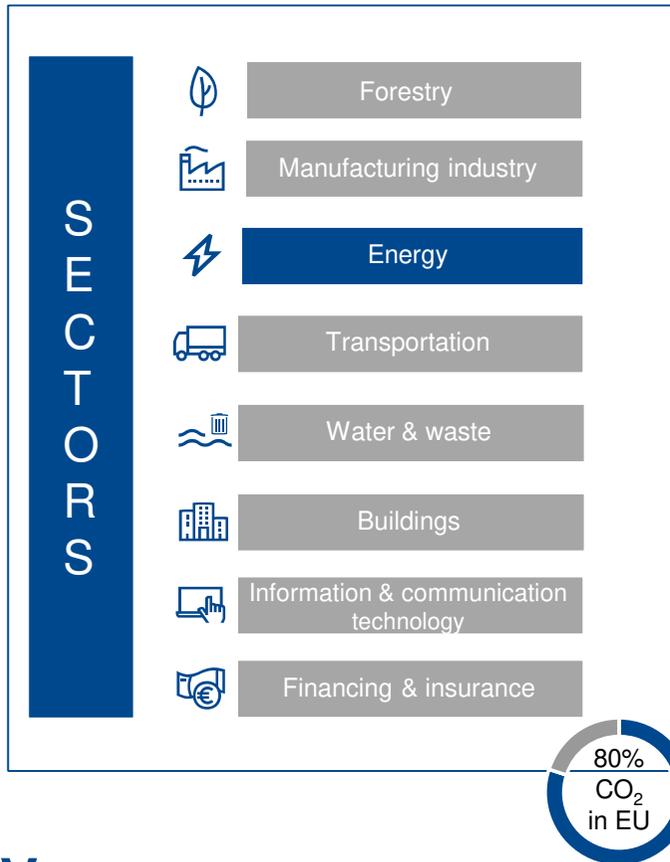
WE SUPPORT



PROUD TO ADVANCE HUMAN RIGHTS IN BUSINESS THROUGH OUR PARTICIPATION IN THE BUSINESS & HUMAN RIGHTS ACCELERATOR



EU-Taxonomy for ecological sustainability



VERBUND Climate Transition Plan

The path to net zero (greenhouse gas emissions)



Climate Transition Plan

Objective until 2030

Reducing absolute greenhouse gas emissions (Scope 1, 2, 3) by 74% (base year 2020)

Objective until 2040

Reducing absolute greenhouse gas emissions by 90%

Objective until 2050

Commitment to net zero greenhouse gas emissions



Top mark in Moody's net zero assessment

- **VERBUND** assigned an NZ-1 (leading) score
- **VERBUND's** Climate Transition Plan is in line with the Paris Agreement



Strategic Pillar

Strengthening the integrated provider in the core market

- Hydropower expansion, modernization & ecologization
- Green thermal power
- Asset commercialization
Commodity & Non-Commodity sales
- Electricity grid expansion & update
- Implementation of gas grid plan & update to H₂

Empowering the expansion of renewables in Europe

- Expansion of generation from wind and PV
- Expansion of flexibility

Claiming a leading role as a European hydrogen player

- H₂ local production and import



Key implementation points

- Climate- and eco-friendly generation of electricity
- Continuous development on fish passes, biodiversity measures and projects to restore river ecosystems
- Provider of flexibility products for the energy transition
- Innovative energy solutions for our responsible B2C and B2B customers, especially regarding e-mobility, battery storage and PV
- Phase-out of coal-based electricity generation in 2020
- Assessment of transformation of thermal plant in Mellach to H₂
- System security in the Austrian electricity transmission grid as well as in the natural gas transportation system
- Implementation of route management for the electricity transmission grid and further development of the high-pressure gas pipeline network in accordance with the requirements of industry and society and with due regard for sustainability
- Climate- and eco-friendly generation of electricity based on PV and wind
- Significant growth of installed renewables capacity
- Leader regarding the development of hydrogen projects to produce and transport of green hydrogen to support the energy transformation

*Scope 3, category 2 excluded in objectives; Category 2 emissions are indirect emissions from investments in the decarbonisation of the energy system.

Ratings & rankings



Financial Ratings*

S&P Global
Ratings

A+ / CreditWatch negative**

MOODY'S
INVESTORS SERVICE

A2 / stable outlook

VERBUND is part of the following sustainability indices*



S&P Global 1200
Scored & Screened
Index ***

Sustainability Ratings*



“A-” rating – Leadership



“B” rating



“AAA” rating / leader category
among 141 utility companies



18.7/100 points / “Low Risk”



ISS-ESG “B+” rating / Top 3

V * as of 31 Dezember 2025

** as of 30 January 2026

*** formerly called the S&P Global 1200 ESG-Index

Capital market calendar 2026



	18/3/2026	Annual result and publication of annual report 2025
	11/4/2026	Record date for Annual General Meeting
	21/4/2026	Annual General Meeting
	28/4/2026	Ex-dividend date
	29/4/2026	Record date dividends
	11/5/2026	Dividend payment date
	13/5/2026	Result and interim report quarter 1/2026
	30/7/2026	Result and interim report quarters 1–2/2026
	5/11/2026	Result and interim report quarters 1–3/2026

VERBUND Board of Directors



Michael Strugl
CEO, Chairman of the
Executive Board



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



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



Achim Kaspar
Member of the Executive
Board

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Verbund

By our own power.