Results for quarters 1–3/2025

VERBUND AG

Vienna – 5th of November 2025

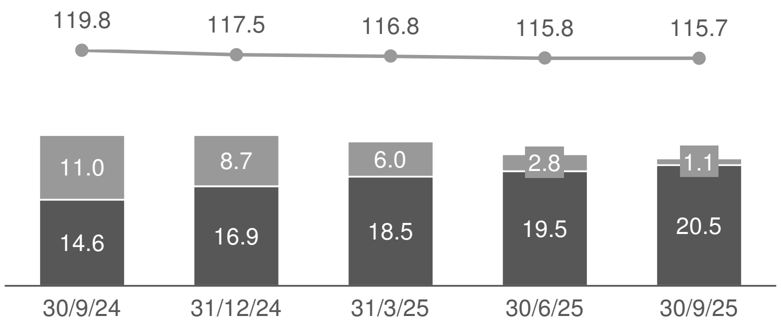
Results for quarters 1–3/2025 – Influencing factors

Influencing factors

- Significantly lower hydro coefficient (hydro coefficient: 0.79)
- Slightly lower average achieved contract prices for hydro power
- Lower generation from wind and PV
- Higher production from CCGT Mellach
- Higher contribution from Austrian Power Grid
- Improved earnings from the sales segment
- Higher contribution from flexibility products
- Negative impact from the extended levy on excess profits in Austria

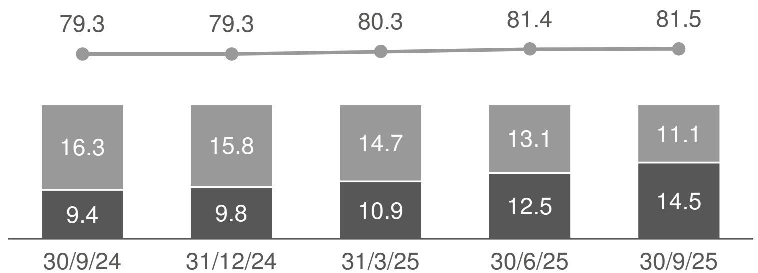
Hedging volumes

Hedging volumes 2025[1]/ TWh



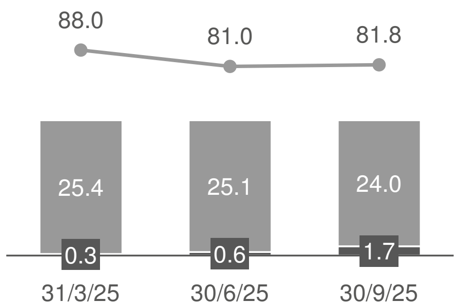
MtM (15/10/25): €115.0

Hedging volumes 2026[1]/ TWh



MtM (15/10/25): €85.7

Hedging volumes 2027[1] / TWh



MtM (15/10/25): €87.0

Historic contract prices

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

Achieved contract price   Open volumes   Hedged volumes

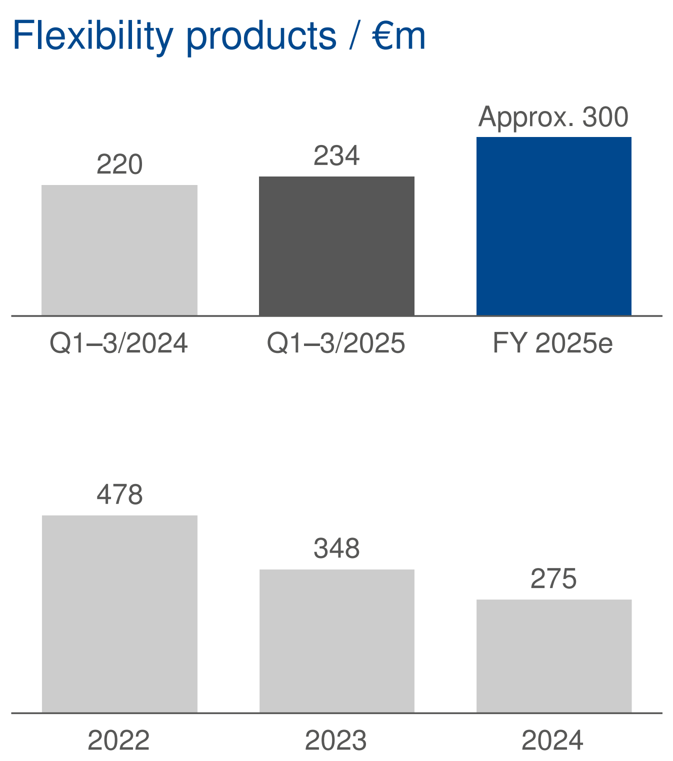
[1] Hydro production excluding volumes for holders of interests (at cost) and volumes resulting from pumping.

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 premium[1]
- **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*”) not published yet ⇨ **<u>legal uncertainties</u>**
- VERBUND has also been affected by market interventions in **Spain and Romania** in Q1–3/2025
- **Levy** in **Q1–3/2025: €112m (Austria) / €5.9m (Spain) / €1.3m (Romania) on EBITDA level**

[1] Subsidy system for new renewables in Austria

Flexibility products



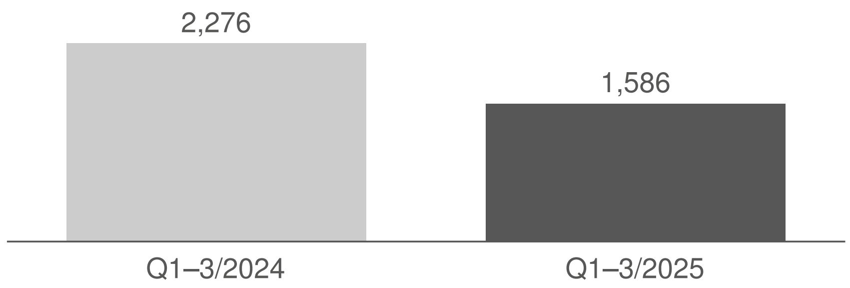
- **Control energy products**: permanent balance between generation and consumption for grid stabilisation (primary/secondary/tertiary control energy)
- **Congestion management**: all measures to prevent/counteract excess load flows
- **Grid system services**: provision of energy/capacity to make up 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 Q1–3/2025
  - Hydropower: 20,031 GWh (–23.1%)
    - Lower hydro coefficient in Q1–3/2025 (0.79 vs. 1.07)
    - Reservoirs: 3,872 GWh (–4.1%)
- Slightly lower average achieved prices
- Contribution from flexibility products increased by €28.8m

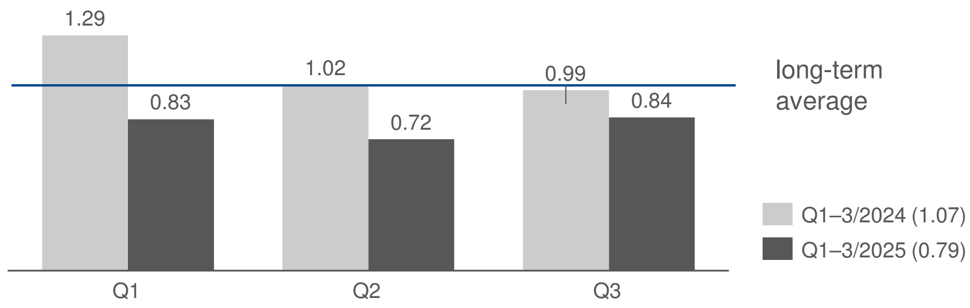
EBITDA/ €m



Current information

- 14 MW Stegenwald run-of-river power plant successfully commissioned in quarter 3/2025 *
- Construction and technical installation of the new 480 MW Limberg III pumped storage power plant completed and officially opened in September 2025. Commissioning of the two machines still ongoing.

Hydro coefficient (run-of-river)



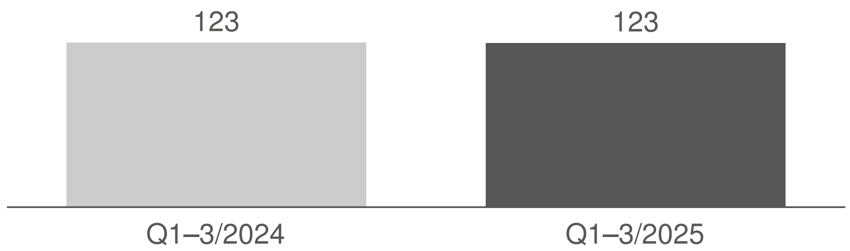
* VERBUND share 50%

New renewables segment

Facts and figures

- Lower generation from wind power in Q1–3/2025: 1,195 GWh (–9.7%)
  - Austria 159 GWh (–18.7%)
  - Germany 161 GWh (–25.1%)
  - Romania 285 GWh (–12.8%)
  - Spain 591 GWh (+0.7%)
- Lower generation from photovoltaics in Q1–3/2025: 357 GWh (–0.8%)
  - Austria: 7 GWh (+11.7%)
  - Italy: 7 GWh
  - Spain: 344 GWh (–2.9%)

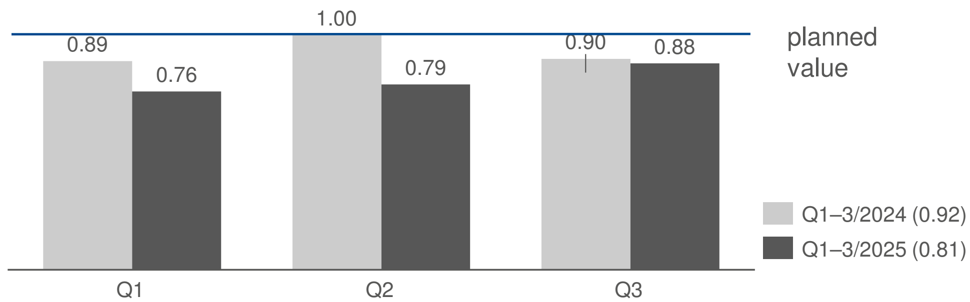
EBITDA/ €m



Current information

- Installed wind and PV capacity in operation (1,192 MW)
- Completion of the development of a 490 MWp ground-mounted photovoltaic portfolio in Spain
- Start of construction for a photovoltaic hybridisation project in Romania (60 MWp), a photovoltaic ground-mounted project in Italy (7 MWp) and two wind projects in Germany (totalling around 18 MW).

New renewables coefficient

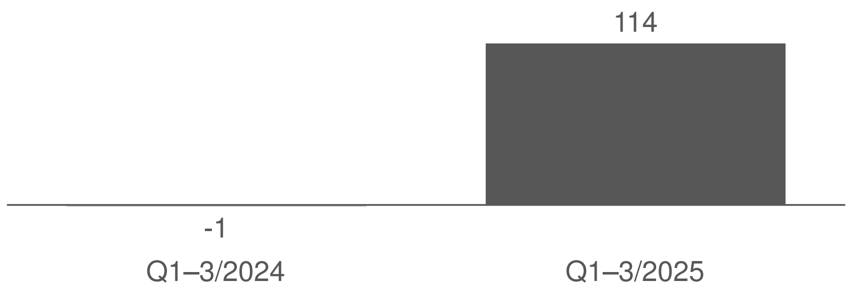


Sales segment

Facts and figures

- Improvement of end-customer business
- Business: Q1–3/2025: €+116.0m (Q1–3/2024: €+75.5m)
- Customers: Q1–3/2025: €–1.8m (Q1–3/2024: €–76.4m)
- Contribution from flexibility products decreased by €16.1m

EBITDA/ €m



Current information

- Focus on
  - Batteries
    - 110 MW large-scale battery storage in operation
    - Four large-scale battery storage projects with a total of 195 MW are currently being implemented
    - Projects with a capacity of more than 300 MW are in development

The Sales segment comprises

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

Grid segment

EBITDA Grid segment Q1–3/2025: €305.3m (Q1–3/2024: €257.3m)

Local GAAP: stable earnings
- Differences compensated by a regulatory account (2025e: €640m)

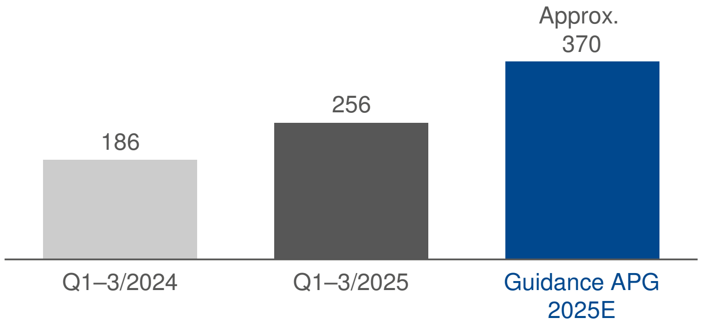
IFRS: volatile earnings (no regulatory account)

Contribution from APG in Q1–3/2025 (IFRS): €256m EBITDA

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

APG EBITDA/ €m

RAB 2024: €2,827m
RAB 2025: €3,229m



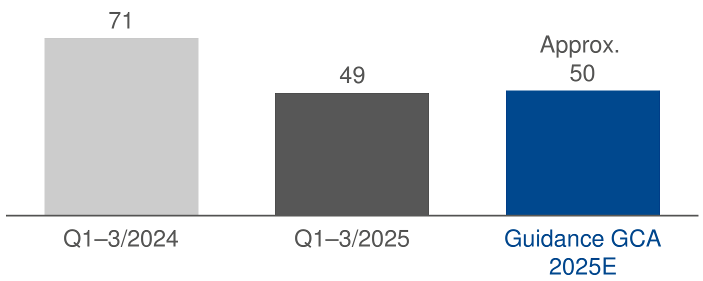
Contribution from GCA in Q1–3/2025 (IFRS)
- €49m EBITDA
- no regulatory account in IFRS, only in local GAAP

GCA TSO WACC for regulatory period 2025-2027
- 4.37% for existing assets, 6.41% for new assets*

GCA DSO WACC for regulatory period (2023-2027)
- 3.72% for existing assets, 6.24% for new assets*

GCA EBITDA/ €m

RAB 2024: €641m
RAB 2025: €656m



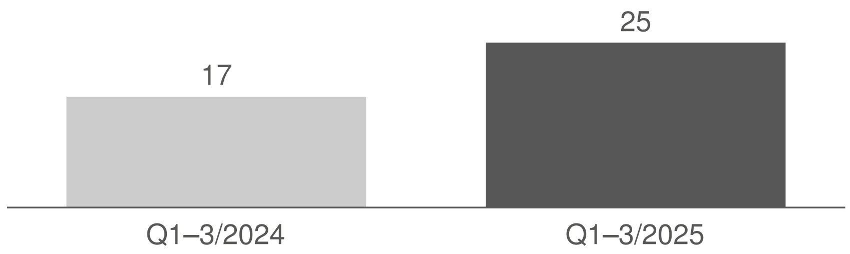
* WACC for new assets to be reviewed annually

All other segments

Facts and figures

- Increased utilisation of CCGT Mellach
- Thermal Power: 1,032 GWh (+106.4%)
- EBITDA increased mainly due to positive effects from the valuation of energy derivatives
- Contribution from flexibility products increased by €1.3m

EBITDA/ €m

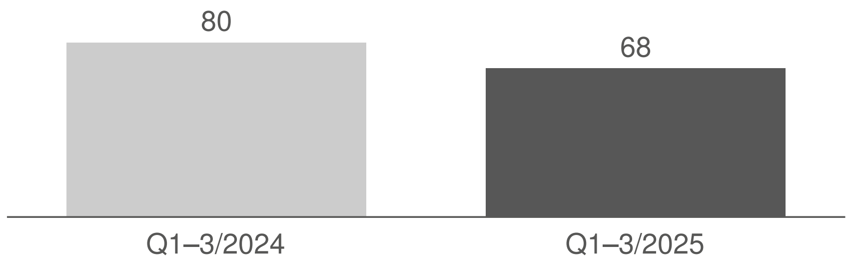


Current information

- Tender for grid reserve 2025/26:

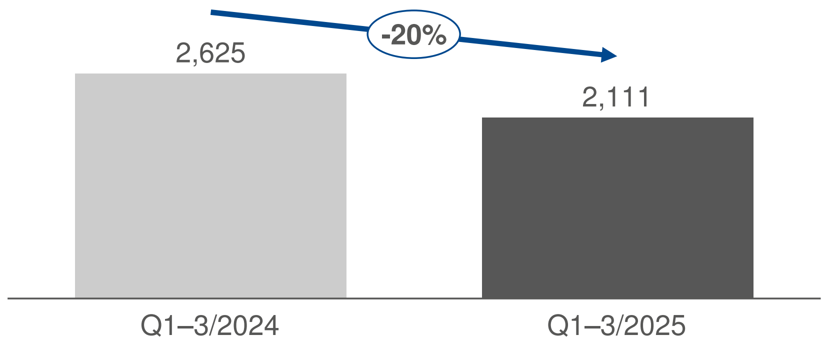
  Contracting of the Mellach district heating power plant for the period from 1 October 2025 to 30 September 2026 and line 10 of the Mellach CCGT for the period from 1 April 2026 to 30 September 2026 by APG

KELAG contribution to financial result/ €m

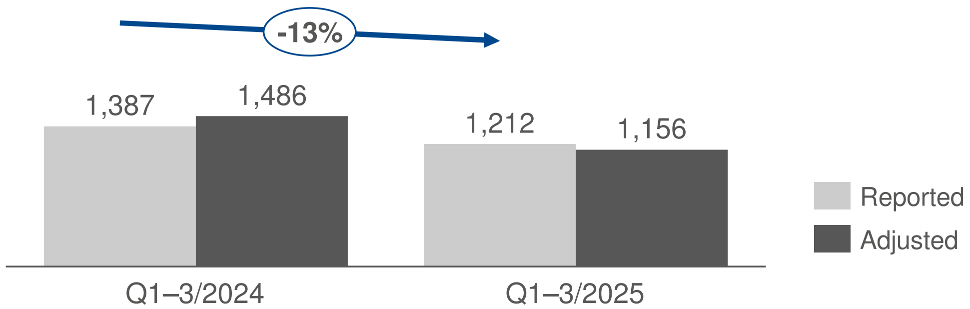


Key financial figures (1)

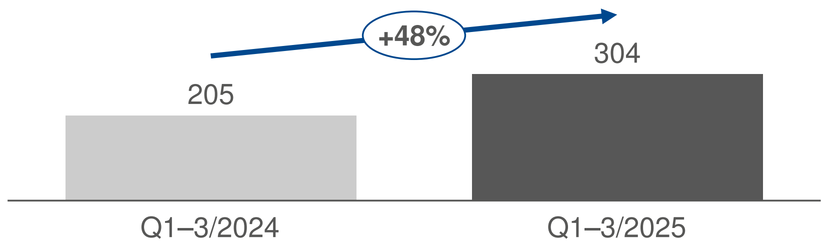
EBITDA/ €m



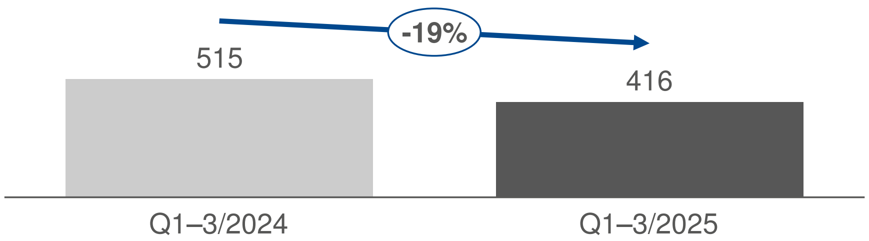
Group result/ €m



Additions to tangible assets (infrastructure) / €m

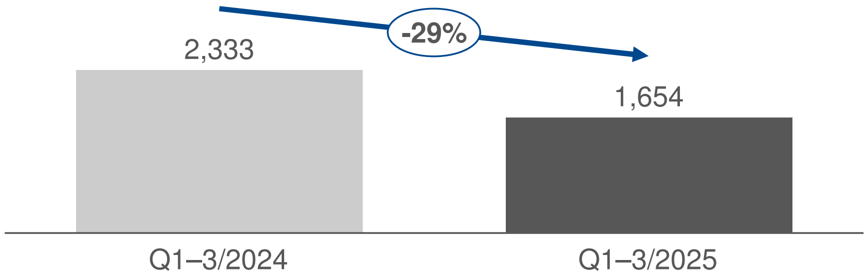


Additions to tangible assets (renewables business & others) / €m



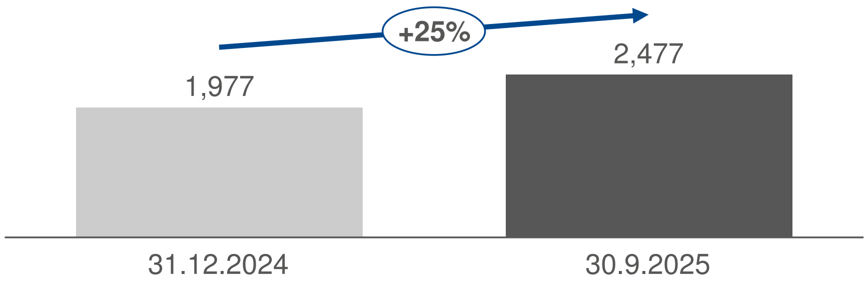
Key financial figures (2)

Operating cash flow/ €m

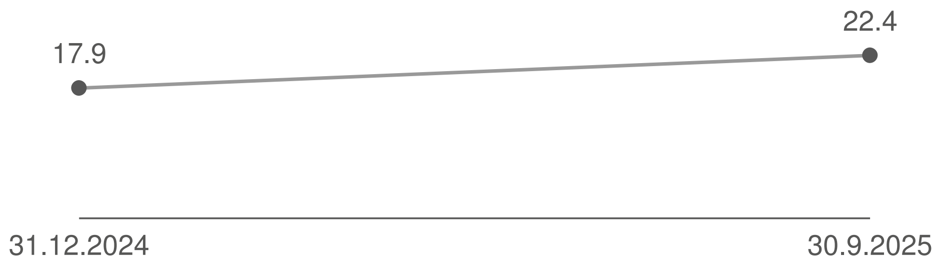


Free cash flow after dividends/ €m

Net debt/ €m



Gearing/ %



Outlook

Earnings outlook 2025

- **EBITDA** between approx. €2,750m and approx. €2,900m and **reported Group result** between approx. €1,500m and approx. €1,600m based on an average generation from hydro, wind and PV in Q4/2025 as well as the actual opportunities and risk situation of the Group. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.
- For financial year 2025, VERBUND plans to pay out between 45% and 55% of the **Group result after adjustment for non-recurring effects** between approx. €1,450m and approx. €1,550m.

Sensitivities 2025

A change of 1% (generation from hydropower/windpower/PV) or €1/MWh (wholesale price) either way would be reflected as follows in the group result for 2025, other things being equal:

– Greater or less generation from hydropower:	+/– €3.7m
– Greater or less generation from windpower & PV:	+/– €0.5m
– Wholesale prices (renewable generation):	+/– €0.8m

Sensitivities 2025 as of 30 June 2025

Appendix

Non-recurring effects

€m	Detail	Q1–3/2025	Q1–3/2024
EBITDA		**0**	**0**
Impairments	CCGT Mellach, GCA	0	-195
Operating result	**Total**	**0**	**-195**
Other financial result	Measurement of an obligation to return an interest (DKJ)	25	-17
Financial result		**25**	**-17**
Taxes	Remeasurement of deferred taxes following the investment action program approved by the German Bundesrat	46	0
Taxes	Effects due to the non-recurring effects above	-6	49
Minorities	Effects due to the non-recurring effects above	-9	64
Group result	**Total**	**57**	**-98**

Financial liabilities

Financial liabilities
– Book value Financial liabilities: €1,767.6m

Financial ratios
– Duration: 6.6 years
– Effective interest rate: 2.25% p.a.
– Uncommitted lines of credit: €1,860m [1)]
– Commited lines of credit: €1,000m [2)]
– Syndicated loan: €1,000m

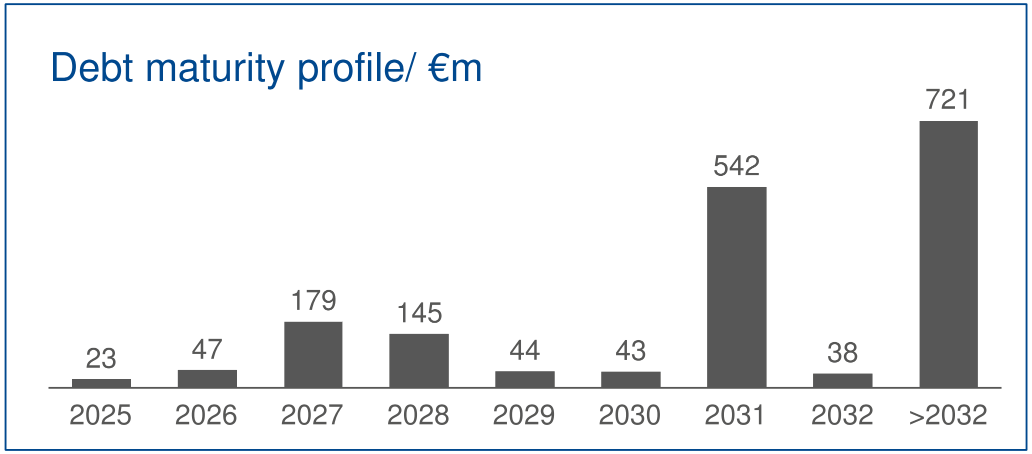
Interest mix
– 90.3% fixed interest rate
– 9.7% floating interest rate

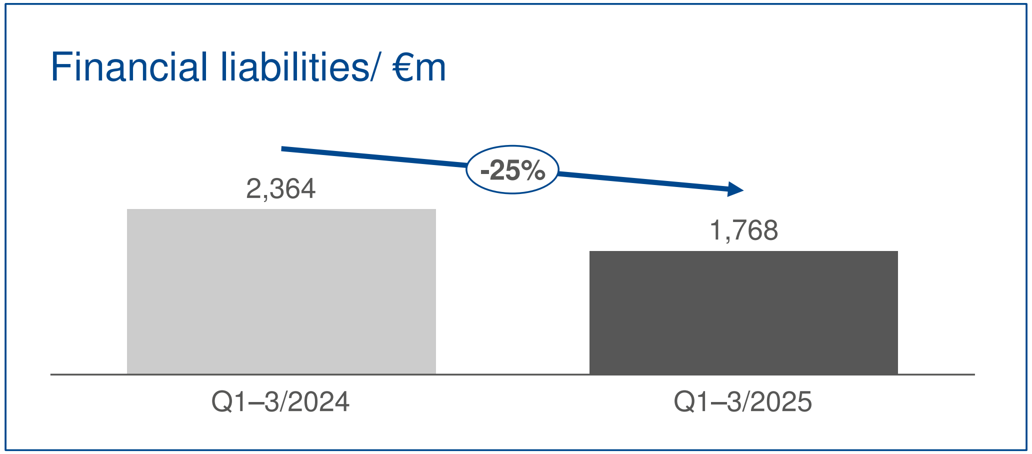
Currency
– 100% EUR

Rating
A+/stable outlook S&P Global Ratings

A2/stable outlook Moody's Investors Service

[1)] thereof used: €0m [2)] thereof used: €0m





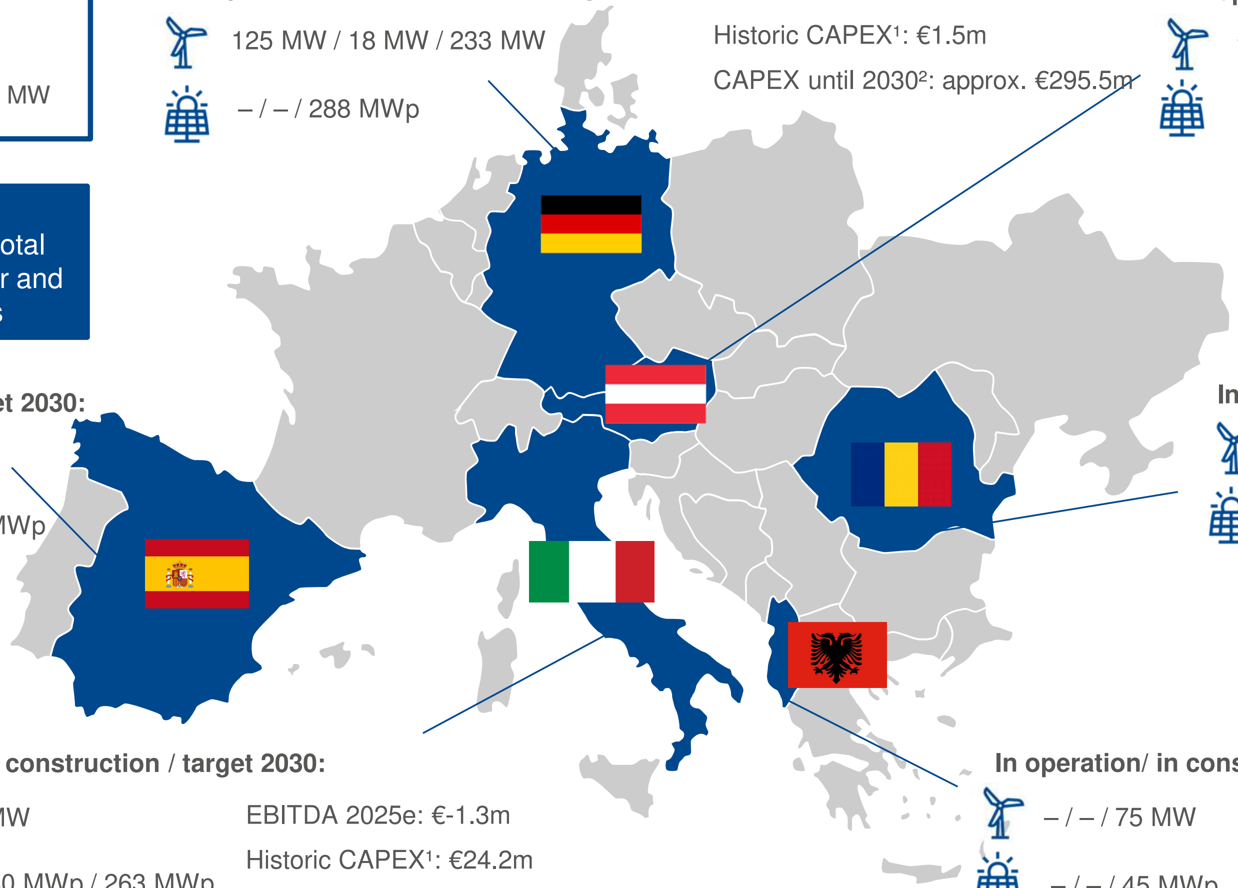
Expansion of new renewables generation

(Wind & PV, without B2B, as of 30/9/2025)

Assets in operation:
874 MW Wind // 318 MWp PV

Assets in construction:
93 MW Wind // 1.290 MWp PV // 48 MW Battery

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



In operation/ in construction / target 2030:

125 MW / 18 MW / 233 MW

– / – / 288 MWp

EBITDA 2025e: €15.4m

Historic CAPEX[1]: €1.5m

CAPEX until 2030[2]: approx. €295.5m

In operation/ in construction / target 2030:

116 MW / – / 166 MW

8 MWp / 4 MWp / 89 MWp

EBITDA 2025e: €6.8m

Historic CAPEX[1]: €105.7m

CAPEX until 2030[2]: approx. €121.1m

In operation/ in construction / target 2030:

407 MW / 18 MW / 439 MW

299 MWp / 1.146 MWp / 2.053 MWp

EBITDA 2025e: €96.8m

Historic CAPEX[1]: €60.4m

CAPEX until 2030[2]: approx. €821.5m

In operation/ in construction / target 2030:

226 MW / 105 MW[3] / 453 MW

– / 60 MWp / 135 MWp

EBITDA 2025e: €34.7m

Historic CAPEX[1]: €364.8m

CAPEX until 2030[2]: approx. €373.1m

In operation/ in construction / target 2030:

– / – / 111 MW

10 MWp / 80 MWp / 263 MWp

EBITDA 2025e: €-1.3m

Historic CAPEX[1]: €24.2m

CAPEX until 2030[2]: approx. €299.2m

In operation/ in construction / target 2030:

– / – / 75 MW

– / – / 45 MWp

EBITDA 2025e: €0.0m

Historic CAPEX[1]: €0m

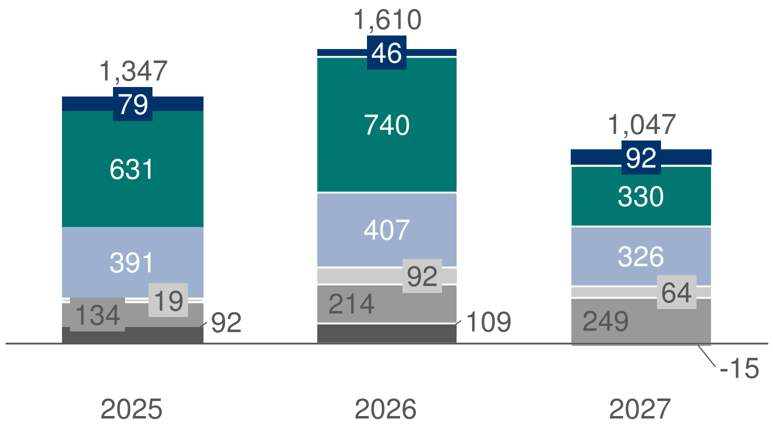
CAPEX until 2030[2]: approx. €73.7m

[1] as of 31.12.2024, excl. M&A // [2] acc. to autumn mid-term planning 2024, excl. M&A, excl. historical CAPEX // [3] incl. 48 MW battery

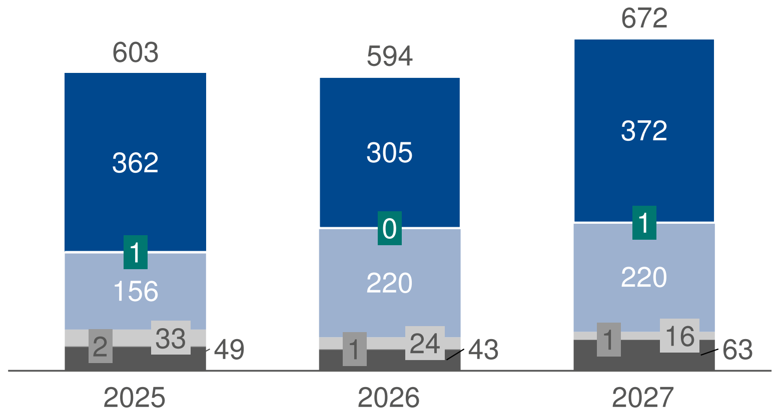
CAPEX plan 2025-2027 (total of €5,873m)

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

Growth CAPEX/ €m (total of €4,004m)



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



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

Income statement

€m	Q1–3/2024	Q1–3/2025
	Total	Total
Revenue	5,837.6	**5,876.7**
Electricity revenue	4,940.7	4,812.7
Grid revenue	678,8	842.7
Other revenue	218.1	221.4
Other operating income	103.8	93.9
Expenses for electricity purchases & use of fuels	–2,770.0	–3,016.0
Other operating & personnel expenses	–752.4	–831.2
Measurement and realisation of energy derivatives	206.3	–12.3
EBITDA	2,625.2	**2,111.1**
Depreciation & amortisation	–427.2	–452.5
Effects from impairment tests	–194.7	0.0
EBIT	2,003.3	**1,658.6**
Result from equity interests & oth. interests	84.6	72.6
Interest income/expense	–30.9	–43.6
Other financial result	–7.4	27.6
Effects from impairment tests	0.1	0.0
Financial result	46.4	**56.5**
Taxes	–480.2	–334.6
Group result	1,387.2	**1,212.2**
Minorities	182.3	**168.3**
Earnings per share (€)	3.99	**3.49**

Balance sheet (short version)

€m	31.12.2024	30.9.2025	Change
Non-current assets	16,220	16,324	1%
Current assets	2,498	1,984	-21%
Total assets	**18,718**	**18,309**	**-2%**
Equity	11,065	11,042	0%
Non-current liabilities	5,880	5,434	-8%
Current liabilities	1,774	1,833	3%
Total liabilities	**18,718**	**18,309**	**-2%**

Cash flow statement (short version)

€m	Q1–3/2024	Q1–3/2025	Change
Cash flow from operating activities	2,333	1.654	–29%
Cash flow from investing activities	–788	-899	–
Cash flow from financing activities	–1,780	-1.365	–
Change in cash and cash equivalents	**–235**	**-610**	–
Cash and cash equivalents at the end of the period	**729**	**185**	–75%

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

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

Susanna Zapreva-Hennerbichler
Member of the Executive Board

Achim Kaspar
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